



OVAL PROJECTS
ENGINEERING LIMITED



ANNUAL REPORT 2025–26

*Engineering India's Energy Future,
Powering the Rise of the East*

Thirteenth Annual General Meeting • Tuesday, 29 September 2026 at 3:00 P.M. (IST)
Through Video Conferencing / Other Audio Visual Means

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Basis of presentation — This Annual Report has been prepared in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to a company listed on the SME platform of BSE Limited. The financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). All amounts are stated in Indian Rupees in lakhs unless otherwise indicated.



CORPORATE OVERVIEW

CHAIRMAN'S MESSAGE

A personal account of the year in which your Company became a listed enterprise.



CHAIRMAN'S MESSAGE

For the financial year ended 31 March 2026

A Message to Our Shareholders

To our valued shareholders,

The financial year 2025–26 was a defining one for OVAL Projects Engineering Limited — the year in which your Company became a listed company. In September 2025, your Company listed its equity shares on the BSE SME platform, and I am pleased to report that we have honoured the trust you placed in us with the strongest operating performance in our history.

Revenue from operations grew by approximately 50% to ₹153.14 crore (FY 2024–25: ₹102.29 crore), while profit after tax rose 59% to ₹14.81 crore (FY 2024–25: ₹9.34 crore).

Earnings per share improved to ₹8.59 from ₹6.65. This growth was broad-based — led by our core Oil & Gas EPC business, supplemented by specialised infrastructure development and a new trading vertical serving the oil & gas industry.

Deploying the IPO Proceeds

The gross proceeds of our IPO of ₹46.74 crore were deployed for the objects stated in the Prospectus — principally long-term working capital. The results are visible on our balance sheet: our current ratio improved from 1.20 to 2.46, our debt-equity ratio stood at a conservative 0.12 against 0.09 a year earlier, and net worth more than doubled from ₹55.99 crore to ₹111.22 crore. This stronger financial base has enabled the Company to bid for and mobilise larger EPC contracts, and to negotiate better terms with bankers and vendors.

Operating Highlights

During the year we deepened our execution presence across the North-East and expanded in Central and Western India. Work commenced under our joint venture with Transstroy India, and our long-standing joint venture with Raviraj Bokadia Creative nearly doubled its billing to ₹29.87 crore. Our banking consortium was strengthened with Bank of Baroda taking over the facilities earlier extended by Kotak Mahindra Bank, taking aggregate sanctioned limits to over ₹104 crore.

The Market Around Us

India remains the fastest-growing major economy, with GDP growth for FY 2025–26 estimated at 7.7% (provisional estimates). Public capital expenditure of ₹12.2 lakh crore has been budgeted for FY 2026–27. Closest to our heart, Phase I of the North East Gas Grid was inaugurated in March 2026 and the PNGRB's National PNG Drive is accelerating city gas connections nationwide. Each of these currents runs directly through OVAL's addressable market.

Our Commitment

Our share price, like that of many newly listed SMEs, saw volatility during the year. My message to shareholders is simple: we are builders, and we measure ourselves over project cycles, not price cycles. We will continue to uphold the highest standards of governance and transparency, communicate candidly, and concentrate on converting India's infrastructure opportunity into

profitable, well-executed projects and sustainable value for you. On behalf of the Board, I thank our shareholders, employees, bankers, regulators and clients for their continued confidence.

Sincerely,



Goutam Debnath

Chairman & Managing Director

OVAL Projects Engineering Limited





CORPORATE OVERVIEW

A YEAR AS A LISTED COMPANY

From regional builder to a publicly listed enterprise on the BSE SME platform.



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A YEAR AS A LISTED COMPANY

For the financial year ended 31 March 2026

A YEAR AS A LISTED COMPANY

FY 2025–26 — DELIVERING ON THE PROMISE OF THE IPO

When OVAL Projects Engineering Limited listed on the BSE SME platform on September 4, 2025, we described the listing not as a destination but as the beginning of a more ambitious growth cycle. FY 2025–26 — our first full financial year as a public company — put that promise to the test. This section reviews what changed for the Company, and what we delivered.

Scale: The Step-Up We Promised

The IPO was anchored on a simple thesis: with a stronger working-capital base, OVAL could bid for and execute larger contracts. In FY 2025–26, revenue from operations grew to ₹153.14 crore from ₹102.29 crore — growth of approximately 50% in a single year. Gross service billings (including GST) crossed ₹177 crore. Works contract revenue from the Oil & Gas sector rose to ₹77.89 crore, specialised infrastructure development spanning urban and rural, energy and power projects contributed ₹41.19 crore, a newly scaled trading vertical serving the oil and gas industry added ₹30.87 crore, and other services accounted for the balance of ₹3.18 crore.

Profitability and Balance-Sheet Discipline

- Profit before tax rose to ₹21.04 crore (FY25: ₹13.18 crore); profit after tax to ₹14.81 crore (FY25: ₹9.34 crore).
- Net worth increased to ₹111.22 crore from ₹55.99 crore, reflecting the fresh issue proceeds and retained earnings.
- Current ratio improved from 1.20 to 2.46; debt-equity stood at 0.12, against 0.09 a year earlier on the same basis.
- Balance sheet size grew to ₹198.58 crore from ₹144.44 crore.

Use of IPO Proceeds

The gross proceeds of ₹46.74 crore (54,99,200 equity shares at ₹85 per share) were applied, net of issue expenses of ₹6.22 crore, towards long-term working capital and general corporate purposes, in line with the objects of the issue. The Board confirms there has been no deviation or variation in the utilisation of the IPO proceeds from the objects stated in the Prospectus. Monitoring disclosures were filed with the BSE on a half-yearly basis.

What Listing Has Meant in Practice

- Access to Capital — a demonstrated public-market track record and an institutional shareholder base, including SMC Global Securities Limited (14.31% as at March 31, 2026).
- Enhanced Credibility — improved pre-qualification standing with PSU and government clients; bank guarantee limits enhanced to ₹75 crore across a four-bank consortium.
- Governance Depth — a full calendar of listed-entity compliances under SEBI (LODR) Regulations, quarterly disclosures and structured investor communication completed in the first full year without default.
- Talent — listed-company status has visibly improved our ability to attract engineering and finance professionals.

Market outlook for EPC companies in India

India remains in the middle of a decisive infrastructure expansion phase. The Indian economy is estimated to have grown 7.7% in real terms in FY 2025–26 — the fastest among major economies — and the Union Budget for 2026–27 has raised public capital expenditure to ₹12.2 lakh crore, about 9% higher than the previous year. For EPC contractors, the execution runway continues to lengthen:

1. Oil & Gas and City Gas Distribution — The PNGRB's National PNG Drive, launched in January 2026 and extended to June 30, 2026, added over 6.5 lakh domestic PNG connections in months, and 250 Geographical Areas are now connected to the natural gas pipeline network. India's natural gas pipeline network continues its build-out toward the ~35,000 km national gas grid vision, with city gas distribution capex programmes running across all authorised GAs.

2. North-East India Focus — Phase I of the North East Gas Grid (553 km across Assam, Arunachal Pradesh and Nagaland) was inaugurated in March 2026 by Indradhanush Gas Grid Limited, with the full 1,656 km grid linking all eight North-Eastern states progressing towards commissioning. OVAL's deep execution track record in the North-East gives us a natural competitive advantage as balance-of-grid, spur-line, CGD and O&M packages come to market.

3. Urban Infrastructure — Multilateral funding from the World Bank, ADB and JICA continues to flow into water supply, waste management and city modernisation projects, including substantial programmes in Tripura and the wider North-East where OVAL is an established contractor.

4. Power & Renewable Integration — India's renewable capacity build-out toward 500 GW by 2030 requires transmission networks, substations and balance-of-plant construction — adjacent capabilities where OVAL selectively participates. The EPC industry is also becoming more selective. Clients increasingly award projects only to financially strong and operationally disciplined companies. As a listed, capital-strengthened entity with a demonstrated FY 2025–26 delivery record, OVAL is well placed to benefit from this shift. For shareholders, this means: the step-change in scale delivered in FY 2025–26 is not a one-off.

The Company's foundation, reputation and geographic presence position us to capture a larger share of one of the strongest growth opportunities in India's economy.



CORPORATE OVERVIEW

GRATITUDE TO STAKEHOLDERS

To the people, partners and institutions who built this year alongside us.



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GRATITUDE TO STAKEHOLDERS

For the financial year ended 31 March 2026

GRATITUDE TO SHAREHOLDERS, EMPLOYEES, BANKERS AND REGULATORS

The successful completion of the year in which your Company became a listed company is the outcome of collective effort, trust and support extended by many stakeholders. On behalf of the Board and management, I take this opportunity to express our deepest gratitude to every group that made this possible.

Shareholders — The Core of Our Strength

To our shareholders, both long-standing and those who joined us through and after the IPO, we extend heartfelt thanks. Your decision to remain invested in OVAL through the year — including through periods of share-price volatility that are common to newly listed SME companies — reflects confidence in our vision, execution ability and governance standards. We assure you that every rupee you have entrusted to OVAL is managed with care, accountability and the clear objective of creating sustainable value. We recognise that as a listed company we are accountable to a wide base of investors; your expectations of growth and governance guide our actions at every stage.

Employees — The Backbone of OVAL

Our employees are the lifeblood of this company. From engineers designing complex pipelines, to site managers ensuring safety and deadlines, to finance and support teams managing the significantly enhanced compliance calendar of a listed entity — each of you contributed to a year in which revenue grew by half while our delivery record was protected. At project sites across more than ten states, our workers, supervisors and contractors maintained high productivity and safety standards through the largest execution programme in the Company's history. To every member of the OVAL family: FY 2025–26 is your success.

Bankers, Advisors and Financial Partners

Our banking consortium — ICICI Bank, Yes Bank, Indian Bank and Bank of Baroda (which took over the facilities of Kotak Mahindra Bank during the year) — supported the working-capital intensity of our growth with aggregate limits of over ₹104 crore. We thank our vendor-finance partners, NBFC lenders, our Registrar MAS Services Limited, and our statutory auditors Kapoor Goyal & Co., whose rigour keeps our disclosures accurate, complete and credible. We also acknowledge SMC Capitals Limited, our Lead Manager, for continued market guidance in our first listed year.

Regulators and Institutions

We extend sincere appreciation to SEBI, BSE, the Registrar of Companies, PNGRB, and state and central agencies whose clear frameworks enabled us to complete our first full compliance cycle as a listed company without difficulty. We thank government agencies, public sector units and institutional clients who continue to award OVAL repeat mandates; their trust sustains our revenue base and strengthens our standing as a responsible EPC company.

A Collective Milestone

The results of FY 2025–26 belong to all of us — shareholders, employees, bankers, advisors, regulators and clients. As we step into FY 2026–27, we renew our commitment to honouring this collective trust with operational excellence, the highest standards of governance, and sustainable returns.



CORPORATE OVERVIEW

KEY MANAGERIAL PERSONNEL

The Board, the Key Managerial Personnel and the leadership that executes.



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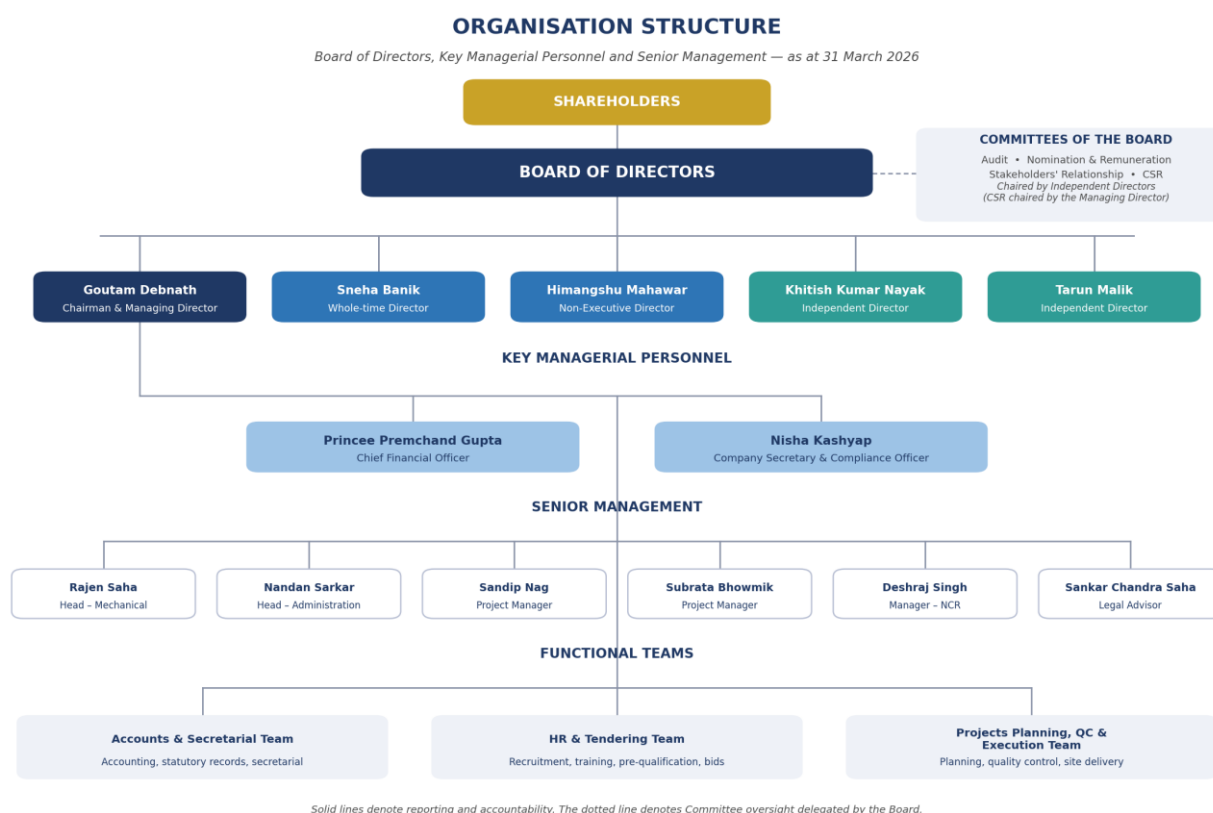
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KEY MANAGERIAL PERSONNEL INFORMATION

For the financial year ended 31 March 2026

The Board of Directors and Key Managerial Personnel of OVAL Projects Engineering Limited as at 31 March 2026 are presented below. The organisation structure sets out how accountability flows from shareholders through the Board and its Committees to the executive management and the functional teams that deliver the Company's projects. Committee memberships stated in the individual profiles are consistent with the composition of the Committees of the Board presented separately in this Annual Report.

Organisation Structure



Organisation structure of the Company — Board, Committees, Key Managerial Personnel, senior management and functional teams as at 31 March 2026

Composition of the Board and Key Managerial Personnel

Board of Directors and Key Managerial Personnel as at 31 March 2026

Name	Designation	DIN	Age	Category
Mr. Goutam Debnath	Chairman & Managing Director	06923261	45	Promoter, Executive
Ms. Sneha Banik	Whole-time Director, Head – Tender Cell & HR	08968107	34	Executive
Mr. Himangshu Mahawar	Non-Executive Director	08502912	35	Non-Executive, Non-Independent

Name	Designation	DIN	Age	Category
Mr. Khitish Kumar Nayak	Independent Director	02155949	58	Non-Executive, Independent
Mr. Tarun Malik	Independent Director	10697841	62	Non-Executive, Independent
Ms. Princee Premchand Gupta	Chief Financial Officer	—	32	Key Managerial Personnel
Ms. Nisha Kashyap	Company Secretary & Compliance Officer	—	38	Key Managerial Personnel

Board of Directors



GOUTAM DEBNATH

Chairman & Managing Director
DIN: 06923261
Age: 45

Role and accountability

- Sets overall strategy, selects the order book the Company pursues, owns client relationships and exercises risk control.
- Holds final authority for project mobilisation, senior hiring and capital expenditure.
- Member of the Audit Committee and Chairman of the Corporate Social Responsibility Committee.

Qualifications

- Diploma in Mechanical Engineering, State Council for Technical Education, Assam (2002).
- Bachelor of Engineering in Mechanical Engineering, Assam Engineering College, Guwahati (2006).

Career

- Project roles at KSS Petron (April to November 2010) and Shiv-Vani Oil & Gas Exploration Services (November 2010 to November 2014).
- On the Board of the Company since 07 October 2013, with approximately 16 years of relevant experience.

Shareholding and other directorships

- Promoter of the Company, holding 1,10,32,460 equity shares representing 53.12% of the paid-up equity share capital as at 31 March 2026, and continuing as promoter following the listing.
- Other directorships: Oval Digital Private Limited and Bluekingdom Projects Private Limited.
- No wilful-defaulter or economic-offender flags have been reported.

Why this matters for shareholders — Direct, hands-on EPC experience in the oil and gas sector, combined with personal accountability for bid discipline and cash-flow oversight, underpins the Company's execution quality.


SNEHA BANIK

Whole-time Director, Head –
Tender Cell & HR
DIN: 08968107
Age: 34

Role and accountability

- Leads tendering, pre-qualification and bid pricing coordination.
- Owns human resource policy and the roll-out of training across the organisation.
- Member of the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee.

Qualifications

- Bachelor of Engineering in Electronics & Control, Sathyabama University (2015).

Career

- Associated with the Company since 27 June 2016, initially as a consultant in the tender cell.
- Inducted to the Board on 6 July 2024 and appointed Whole-time Director with effect from 20 September 2024.
- Director of Oval Biotech Private Limited, with approximately 10 years of experience.

Why this matters for shareholders – As the central owner of bid governance and people systems, this role is decisive in sustaining win rates while keeping compliance and cost discipline tight.


HIMANGSHU MAHAWAR

Non-Executive Director
DIN: 08502912
Age: 35

Role and accountability

- Provides non-executive Board support on project engineering and new business development.
- Member of the Nomination & Remuneration Committee.

Qualifications

- B.Tech in Mechanical & Automation Engineering, Amity University (2012).
- Post Graduate Diploma in Marketing, ITM Business School (2015).

Career

- Assistant Manager, Business Development, National Payments Corporation of India (2015 to 2017).
- Consultant (Project Engineer) with the Company from 2017 and a Director since 10 July 2019, with approximately 11 years of experience.

Why this matters for shareholders – Combines engineering training with commercial and business development experience, supporting Board discussion on new opportunities.


KHITISH KUMAR NAYAK

Independent Director

DIN: 02155949

Age: 58

Role and accountability

- Chairman of the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders' Relationship Committee.
- Provides oversight of internal controls, audit scope, remuneration policy for Key Managerial Personnel and the review of investor grievances.

Qualifications

- B.Sc. (Engineering) in Mechanical Engineering, University College of Engineering, Burla (1988).

Career

- Head of Health, Safety, Environment & Compliance at Cairn Oil & Gas (Vedanta), April 2016 to July 2024.
- Chief Execution Officer, Kiri Group, August 2021 to March 2024.
- Nominated for the Padma Shri (2023) in recognition of social work and a speaker at the PHD Chamber Fire & Safety Expo, Uttar Pradesh.

Why this matters for shareholders — Independent chairmanship of the Audit and Nomination & Remuneration Committees provides assurance on reporting quality and Board oversight.


TARUN MALIK

Independent Director

DIN: 10697841

Age: 62

Role and accountability

- Member of the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee.
- Guides field standards, asset integrity and safety practices.

Qualifications

- Bachelor of Engineering in Mechanical Engineering, Sardar Vallabhbhai Regional College of Engineering & Technology, South Gujarat University (1984).

Career

- Oil and Natural Gas Corporation Limited from 1985 to 2023, holding leadership roles across drilling and completions.
- Professional training at Aberdeen Drilling Schools, United Kingdom (2006), and the Negotiations & Dealmaking – India programme of Harvard Business School (2016).
- Technical recognition conferred by Vetco Gray Inc., with approximately 38 years of experience.

Why this matters for shareholders — Deep upstream execution experience strengthens Board review of oil and gas EPC risk.

Key Managerial Personnel



PRINCEE PREMCHAND GUPTA
Chief Financial Officer
Age: 32

Role and accountability

- Responsible for budgeting, cash-flow planning, banking relationships and financial reporting.
- Provides sign-off on initial public offering and continuing listing compliance.
- Signatory to the restated financial statements.

Qualifications

- B.Com. (2013) and M.Com. (2015), University of Mumbai.

Tenure

- Chief Financial Officer since 10 August 2024, having been associated with the Company since 15 August 2022.

Why this matters for shareholders — Continuity in the finance function through the listing and the first year as a listed company supports reporting discipline and lender confidence.



NISHA KASHYAP
Company Secretary &
Compliance Officer
Age: 38

Role and accountability

- Handles Board and Committee secretarial work and compliance under the SEBI Listing Regulations.
- Administers insider-trading controls and investor grievance redressal.

Tenure

- Appointed with effect from 16 April 2025, succeeding the interim Company Secretary.

Contact for shareholders

- cs@ovalprojects.com

Why this matters for shareholders — An established Company Secretary's office supports on-time disclosure, accurate meeting records and sound governance practice.

Senior Management and Functional Teams

The Board and Key Managerial Personnel are supported by a senior management team responsible for engineering disciplines, project delivery and functional support across the Company's sites.

Senior management

Name	Responsibility	Focus
Mr. Rajen Saha	Head – Mechanical	Mechanical engineering, fabrication and erection scopes
Mr. Nandan Sarkar	Head – Administration	Cross-country and distribution pipeline execution
Mr. Sandip Nag	Project Manager	Site delivery, scheduling and client coordination
Mr. Subrata Bhowmik	Project Manager	Site delivery, scheduling and client coordination



Name	Responsibility	Focus
Mr. Deshraj Singh	Manager – NCR	Regional operations outside the North-East
Mr. Sankar Chandra Saha	Legal Advisor	Contracts, claims and statutory matters

Functional teams

Team	Scope of work
Accounts & Secretarial Team	Financial accounting, statutory records, secretarial support and compliance filings
HR & Tendering Team	Recruitment, training, pre-qualification and preparation of bids
Projects Planning, QC & Execution Team	Planning, quality control and execution across concurrent project sites

The number of Board and Committee meetings held during the financial year, the attendance of Directors thereat, and the particulars of managerial remuneration are set out in the Board's Report presented separately in this Annual Report.



CORPORATE OVERVIEW

CORPORATE INFORMATION

Statutory particulars, bankers, auditors and the registered office of the Company.



CORPORATE INFORMATION

For the financial year ended 31 March 2026

Corporate information of OVAL Projects Engineering Limited as at 31 March 2026.

Board of Directors and Key Managerial Personnel

Board of Directors and Key Managerial Personnel

Name	Designation
Mr. Goutam Debnath	Chairman & Managing Director
Ms. Sneha Banik	Whole-time Director
Mr. Himangshu Mahawar	Non-Executive Director
Mr. Khitish Kumar Nayak	Independent Director
Mr. Tarun Malik	Independent Director
Ms. Princee Premchand Gupta	Chief Financial Officer
Ms. Nisha Kashyap	Company Secretary & Compliance Officer

Corporate Identity and Registered Office

Corporate identity and contact details

Particulars	Details
Corporate Identity Number (CIN)	L74900TR2013PLC008465
Registered & Corporate Office	House No. 451568, Milan Chakra (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D. Nagar, Agartala, Tripura – 799003
Website	www.ovalprojects.com
E-mail	ovalprojects@gmail.com info@ovalprojects.com
Investor correspondence	cs@ovalprojects.com

Listing Information

Listing details

Particulars	Details
Stock exchange	BSE Limited — SME Platform
Scrip code	544498
Date of listing	4 September 2025
Face value per equity share	₹10

Auditors and Advisors

Auditors, advisors and registrar

Function	Firm
Statutory Auditor	Kapoor Goyal & Co, Chartered Accountants
Internal Auditor	Rahul R. Singh & Associates, Chartered Accountants
Secretarial Auditor	KKS & Associates, Company Secretaries
Registrar & Share Transfer Agent	MAS Services Limited

Bankers

Bankers to the Company

Bank	Nature of relationship
ICICI Bank Limited	Working capital and non-fund based facilities
Yes Bank Limited	Working capital and non-fund based facilities
Indian Bank	Working capital, term loan and non-fund based facilities
Bank of Baroda	Working capital and non-fund based facilities
IndusInd Bank Limited	Equipment financing

Annual General Meeting

Thirteenth Annual General Meeting

Particulars	Details
Meeting	Thirteenth Annual General Meeting
Day and date	Tuesday, 29 September 2026
Time	3:00 P.M. (IST)
Mode	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Financial year reported	1 April 2025 to 31 March 2026



CORPORATE OVERVIEW

COMMITTEES OF THE BOARD

Governance in practice – composition, mandate and meetings of each Committee.



OVAL PROJECTS ENGINEERING LIMITED
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COMMITTEES OF THE BOARD

For the financial year ended 31 March 2026

The Board of Directors has constituted the following Committees in accordance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company. The composition of each Committee as at 31 March 2026 is set out below.

Audit Committee

Composition of the Audit Committee

Name	Position in Committee	Category
Mr. Khitish Kumar Nayak	Chairman	Independent Director
Mr. Tarun Malik	Member	Independent Director
Mr. Goutam Debnath	Member	Managing Director

The Audit Committee reviews the financial statements, the adequacy and effectiveness of internal control and internal audit, the scope and observations of the statutory auditor, and the Company's risk management framework.

Nomination & Remuneration Committee

Composition of the Nomination & Remuneration Committee

Name	Position in Committee	Category
Mr. Khitish Kumar Nayak	Chairman	Independent Director
Mr. Tarun Malik	Member	Independent Director
Mr. Himangshu Mahawar	Member	Non-Executive Director

The Nomination & Remuneration Committee is responsible for the policy on appointment and remuneration of Directors, Key Managerial Personnel and senior management, and for the evaluation of Board performance.

Stakeholders' Relationship Committee

Composition of the Stakeholders' Relationship Committee

Name	Position in Committee	Category
Mr. Khitish Kumar Nayak	Chairman	Independent Director
Mr. Tarun Malik	Member	Independent Director
Ms. Sneha Banik	Member	Whole-time Director

The Stakeholders' Relationship Committee oversees investor servicing and the redressal of shareholder grievances, including matters relating to transfer and transmission of shares and the receipt of declared dividends, where applicable.

Corporate Social Responsibility Committee

Composition of the Corporate Social Responsibility Committee

Name	Position in Committee	Category
Mr. Goutam Debnath	Chairman	Managing Director
Mr. Tarun Malik	Member	Independent Director
Ms. Sneha Banik	Member	Whole-time Director

The Corporate Social Responsibility Committee formulates and recommends the Corporate Social Responsibility Policy, recommends the expenditure to be incurred, and monitors the implementation of the Company's corporate social responsibility activities. The Annual Report on Corporate Social Responsibility activities for the financial year 2025-26 is presented separately in this Annual Report.

Summary of Committee Memberships

Committee membership matrix

Director	Audit	NRC	SRC	CSR
Mr. Khitish Kumar Nayak	Chairman	Chairman	Chairman	—
Mr. Tarun Malik	Member	Member	Member	Member
Mr. Goutam Debnath	Member	—	—	Chairman
Ms. Sneha Banik	—	—	Member	Member
Mr. Himangshu Mahawar	—	Member	—	—

NRC — Nomination & Remuneration Committee; SRC — Stakeholders' Relationship Committee; CSR — Corporate Social Responsibility Committee. The number of Committee meetings held during the financial year and the attendance of members thereat are set out in the Board's Report.



CORPORATE OVERVIEW

ADDRESS AT THE ANNUAL GENERAL MEETING

The Chairman's address to Members at the Thirteenth Annual General Meeting.



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Engineering India's Energy Future, Powering the Rise of the East

Address by

Shri Goutam Debnath

Chairman & Managing Director

THIRTEENTH ANNUAL GENERAL MEETING

Financial Year 2025–26

Ladies and Gentlemen, esteemed shareholders,

It is my privilege to welcome you to the Thirteenth Annual General Meeting of your Company — and the very first that we convene as a publicly listed enterprise. We meet at a moment of genuine consequence, both for our nation and for the institution we are building together.

The world around us is being reshaped by three powerful currents that will define the years ahead — the imperative of energy security, the urgency of a cleaner energy transition, and a decisive shift of economic gravity towards India. As nations reappraise the foundations of their resilience and supply chains realign,



India has emerged as the fastest-growing major economy in the world, converting scale and aspiration into durable momentum. Nowhere is this ambition more visible than in the vast programme of physical nation-building now under way — the expansion of the national gas grid, the drive to raise the share of natural gas in our energy mix, the modernisation of refineries and pipelines, and a historic thrust to bring the North-East into the mainstream of India's growth story. It is in this defining decade of infrastructure creation that your Company has

chosen to play its part — as an engineering, procurement and construction partner to India's energy and infrastructure ambitions, with our roots planted firmly in the North-East and our sights set steadily on the nation beyond. Our conviction is simple: the pipelines we lay, the plants we build and the towns we help modernise are not merely projects; they are the sinews of a self-reliant, energy-secure Bharat.

A Defining Year — From Regional Builder to Listed Enterprise

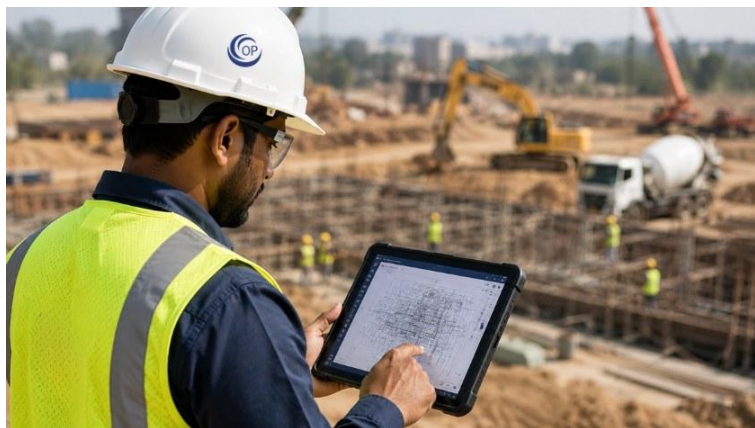


Financial Year 2025–26 was the year in which your Company came of age. In September 2025 we listed our equity shares on the SME platform of BSE Limited, raising ₹46.74 crore through a fresh issue of 54,99,200 equity shares at ₹85 per share, including a premium of ₹75 per share. The significance of that event lies well beyond the capital raised. It was an act of trust — by investors, by our bankers, by our employees and by the communities in which we work — in a company that intends to grow from a regional

builder into a national engineering enterprise, and to do so on the strength of its execution record.

I am able to report that we have honoured that trust with the strongest operating performance in the Company's history. We enter this new phase with a conservatively financed balance sheet — a debt-equity ratio of 0.12 and a current ratio of 2.46 — an order book that has grown to ₹796 crore, and a clear plan for measured, profitable expansion over the next three to five years. That plan rests on two disciplines that will not be relaxed as we grow: selectivity in the work we accept, and rigour in the way we execute it. As we extend our engineering footprint into new geographies, we will continue to invest in our local workforce, in technology and in the partnerships that allow infrastructure to translate into lasting economic and social benefit for the regions we serve.

Our Guiding Belief — Responsible Engineering



Your Company is guided by a simple credo that we describe as Responsible Engineering — the belief that an infrastructure enterprise earns its right to grow only when it builds with excellence, delivers with integrity, and creates value that endures well beyond the life of a contract. To my mind, a builder of national infrastructure serves its stakeholders best when it frames its agenda around three imperatives.

First, execution competitiveness. In our business, reputation is built one project at a time — on the discipline of finishing on schedule, within budget and to specification. Competitiveness for us means a lean overhead model, a dependable vendor and subcontractor network, and mastery of terrain and conditions that many of our peers prefer to avoid.

Second, financial and operational resilience. Resilience is the capacity to withstand cycles, cost volatility and payment delays without compromising delivery. It is anchored in a strong balance sheet, prudent contract selection, secure and funded orders, and the ability to convert work into cash with discipline.

Third, purpose. Every gas connection we help enable, every school and community facility we construct, and every local hand we employ is a reminder that our work carries a social purpose. Competitiveness gives an enterprise the power to win; resilience gives it the right to endure; but it is purpose that gives our growth its meaning.

Performance Highlights — FY 2025–26

Against a demanding operating environment, your Company delivered a broad-based and high-quality performance:



- Revenue from operations grew by approximately 50% to ₹153.14 crore, from ₹102.29 crore in the previous year — led by our core Oil & Gas EPC business and supported by specialised infrastructure work and a new trading vertical serving the oil & gas industry.

- Profit before tax rose by around 60% to ₹21.04 crore (FY 2024–25: ₹13.18 crore), and profit after tax increased by close to 59% to ₹14.81 crore (FY 2024–25: ₹9.34 crore).

- Earnings per share improved to

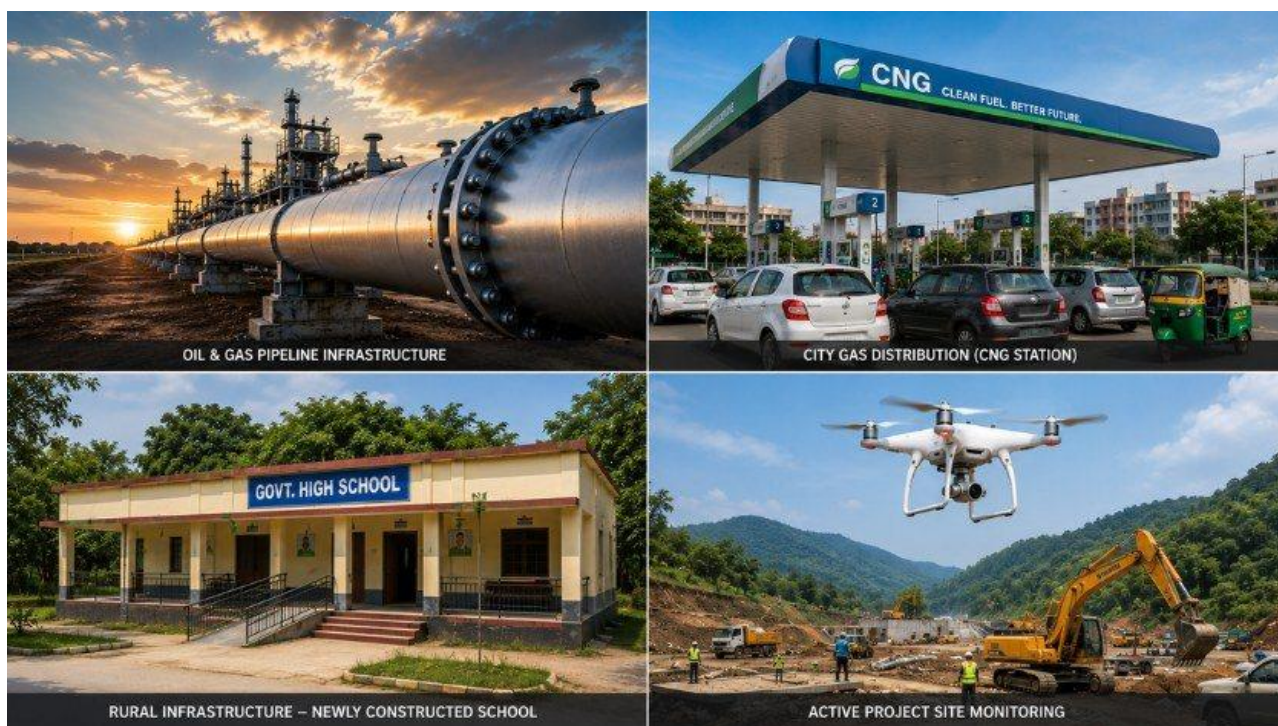
₹8.59, from ₹6.65 in the previous year.

- Net worth more than doubled to ₹111.22 crore (FY 2024–25: ₹55.99 crore), strengthened by internal accruals and the IPO proceeds.
- The balance sheet remains conservatively financed, with a debt-equity ratio of 0.12, a current ratio of 2.46, and a return on capital employed of around 20%.
- The net proceeds of the IPO were deployed, without deviation, towards long-term working capital and general corporate purposes, in line with the objects of the issue — directly enabling the Company to bid for and mobilise larger contracts and to negotiate better terms with vendors and lenders.

Our revenue mix reflects the diversification we have deliberately pursued — works contracts for the Oil & Gas sector of ₹77.89 crore, specialised infrastructure development of ₹41.19 crore, trading to the oil & gas industry of ₹30.87 crore, and other services. This is the profile of a Company steadily broadening its foundations while staying true to its core strength.

Building Blocks of Our Next Horizon

Let me now turn to the strategic pillars that will shape your Company's next horizon of growth.



1. Anchoring India's Energy Backbone — Oil & Gas EPC

Oil & Gas engineering and construction remains the bedrock of your Company. We execute the laying of pipelines, the construction of gas gathering and processing facilities, and allied plant and utility works for some of the most demanding public-sector owners in the country, including ONGC, IOCL, AGCL and IGGL. Our long-standing joint ventures — with Raviraj Bokadia Creative and with Transstroy India — have extended our reach and, in the year under review, our engagement through these partnerships deepened meaningfully. As India expands its authorised gas pipeline grid and accelerates the transition to a gas-based economy, we are positioned squarely within one of the most enduring capital-expenditure cycles of our time.

2. Bringing Clean Energy to Homes — City Gas Distribution

If pipelines are the arteries of a gas economy, City Gas Distribution is where that energy reaches the citizen. Your Company has secured and is executing CNG station projects for Tripura Natural Gas Company Limited, and was awarded the NEGDCL mother station project during the year — an important expansion of our CGD portfolio. With the Government's sustained emphasis on raising the share of natural gas in the energy mix, and with the National PNG drive gathering pace, City Gas Distribution will remain a fast-growing and mission-aligned segment for your Company.

3. Building for Communities — Civil & Urban Infrastructure

Beyond energy, we are building for people. Through contracts with public works departments and agencies such as IGGL, ASCL, and through projects supported by international funding agencies including World Bank-financed rural and educational programmes, your Company constructs shopping malls, schools, community facilities, boundary walls and urban assets that improve everyday life. Civil and urban works now account for nearly half of our total order book. This diversification is deliberate — it balances the long execution cycles of Oil & Gas with shorter-cycle, socially valuable projects that often carry assured payments and stable margins.

4. The Rise of the East — Regional Strength and Pan-India Ambition

Our greatest structural advantage is where we come from. Across Tripura, Assam and the wider North-East, terrain, access and permits raise execution risk for many national players — but for us, they are home. This on-ground familiarity lowers our mobilisation time and indirect costs, and helps us finish on time, which is decisive for public-sector scorecards and repeat work. Building on this foundation, we have begun our measured expansion into Jharkhand and Eastern India, and will pursue opportunities in Central, Western and Southern India selectively, through partnerships and disciplined bidding. As the North-East takes its rightful place in India's growth story, your Company intends to be among its most trusted builders.

5. Executing with Excellence — Technology, Quality and Safety

Excellence in execution is not an aspiration; it is our operating discipline. We are investing in digital project management, home-built real-time inventory and procurement management system, real-time daily project progress monitoring augmented by drone-based surveys and CCTV based site monitoring through leased broadband lines for continuous availability of live footage data from remote sites. We are also progressively adopting modern engineering methods such as horizontal directional drilling and advanced corrosion-protection systems to reduce disruption and extend asset life. Our quality, environment and safety systems are ISO-certified, and our track record of on-time completion continues to earn us the confidence of demanding clients.

6. Our People and Our Communities

Every project your Company delivers rests on the dedication of our workforce of over four hundred employees and site associates, and on the trust of the communities in which we work. We are committed to the safety, skilling and well-being of our people, to the employment of a locally sourced workforce that spreads prosperity in the regions we serve, and to conducting our business with the highest standards of ethics, governance and transparency. Our corporate social responsibility endeavours, though modest in scale today, reflect a genuine intent to give back to the communities that have made our journey possible.



India basis operations scale.

Visibility for the Journey Ahead

As of 30 April 2026, your Company holds an active order book of approximately ₹796 crore across Oil & Gas EPC, CGD and O&M, and Civil & Urban Infrastructure — providing multi-year revenue visibility at current run-rates. With a strengthened balance sheet and working-capital capacity following the IPO, your Company is well prepared to deliver these projects on schedule and to compete for larger mandates on pan

The Road Ahead

Our near-term focus is clear and measurable. Over the next two to three years, we aim to sustain healthy topline growth in the range of 35–45% while protecting profitability; to expand our order book steadily towards the ₹1,000 crore mark; and to enhance our capacity to execute multiple, complex projects in parallel. Over the coming decade, our ambition is to move from a regional specialist in oil & gas and city gas distribution to a diversified engineering solutions company with a pan-India footprint across twelve to fifteen states, supported by regional hubs and, selectively, by global opportunities.

On the question of returns to shareholders, I am pleased to report that your Directors have recommended a final dividend of ₹1 (Rupee One only) per equity share of face value ₹10 each for the financial year 2025–26, absorbing ₹2.08 crore, or approximately 14% of the profit after tax for the year. This is the first dividend in

your Company's history as a listed enterprise, and it reflects the Board's confidence in the strength of our order book and the quality of our earnings. It has been sized so as to reward the trust you have placed in us while leaving intact the working capital required by a growing EPC business. The dividend is subject to your approval at this Annual General Meeting. Your Company remains steadfast in its commitment to creating enduring value for every shareholder who has placed their faith in us.

In Conclusion



As India advances towards becoming a developed nation, your Company will remain steadfast in its purpose — to engineer with integrity, to build with excellence, to grow with the regions we serve, and to create lasting value for our stakeholders and our country. Our heart has always belonged to the North-East and to Bharat; that will remain our promise.

I would like to place on record my deep gratitude to our valued shareholders for their trust; to our clients and partners —

ONGC, IOCL, AGCL, IGGL, TNGCL, the public works departments, our joint-venture partners and our multilateral funding agencies — for their confidence; to our bankers and financial institutions for their steadfast support; and to the regulators and authorities whose guidance keeps us on the path of good governance.

Above all, I thank the men and women of OVAL — our engineers, project teams and site associates — whose dedication and ingenuity give wings to our ambition and purpose to our progress. Their commitment gives your Board the courage to dream boldly and to shape OVAL as an institution worthy of a new and rising India.

On behalf of the Board and myself, I thank all our stakeholders for their continued trust, support and encouragement. Together, let us build the energy and infrastructure backbone of a Viksit Bharat.

Thank you, Ladies and Gentlemen.



Goutam Debnath

Chairman & Managing Director
OVAL Projects Engineering Limited



STATUTORY REPORTS

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

Business to be transacted, remote e-voting and participation through VC / OAVM.

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OVAL PROJECTS ENGINEERING LIMITED
Annual Report 2025-26

ANNUAL REPORT 2025-26

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

For the financial year ended 31 March 2026

OVAL PROJECTS ENGINEERING LIMITED

CIN: L74900TR2013PLC008465

Registered & Corporate Office: House No. 451568, Milan Chakra (near Prajapita Brahmakumari Centre), Badharghat,
P.O. A.D. Nagar, Agartala, Tripura – 799 003

E-mail: ovalprojects@gmail.com | Website: www.ovalprojects.com

NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirteenth Annual General Meeting (“AGM”) of the Members of Oval Projects Engineering Limited will be held on Tuesday, 29 September 2026 at 3:00 p.m. (IST) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) to transact the following business.

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and of the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the Report of the Auditors thereon,

and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT

the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026, comprising the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, together with the notes annexed thereto and the Reports of the Board of Directors and of the Auditors thereon, as placed before this Meeting, be and are hereby considered, approved and adopted.”

2. Re-appointment of Mrs. Sneha Banik (DIN: 08968107), who retires by rotation

To appoint a Director in place of Mrs. Sneha Banik (DIN: 08968107), who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment, and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Sneha Banik (DIN: 08968107), who retires by

rotation at this Annual General Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. Declaration of final dividend on equity shares for the financial year ended 31 March 2026

To declare a final dividend of ₹1 (Rupee One only) per equity share of face value ₹10 each for the financial year ended 31 March 2026, as recommended by the Board of Directors, and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT a final dividend of ₹1 (Rupee One only) per equity share of face value ₹10 each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31 March 2026, and that the same be paid out of the profits of the Company for that financial year to those Members whose names appear in the Register of Members of the Company, and in the list of beneficial owners furnished by the Depositories, as at the close of business on Tuesday, 22 September 2026, being the record date fixed for this purpose.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, including payment of the dividend on or after Tuesday, 29 September 2026 through electronic mode to those Members who have updated their bank account details, and by dividend warrant or demand draft despatched to the registered address of those who have not.”

4. To approve enhanced borrowing limits 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 pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in supersession of the Special Resolution passed in this regard at the general meeting held on 30 December 2025, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow, on a secured or unsecured basis, from banks, financial institutions and other lenders, from time to time, any sum or sums of money in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed ₹300 crore (Rupees Three Hundred Crore only), apart from temporary loans obtained from the Company’s bankers in the ordinary course of business.

RESOLVED FURTHER THAT Mr. Goutam Debnath, Chairman & Managing Director, and any other Director along with Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including the execution of such documents, deeds, agreements, undertakings and other writings as may be necessary, proper or desirable to give effect to the foregoing resolution and for matters connected therewith or incidental thereto.”

5. To approve the creation of mortgage or charge on the assets, properties or undertaking(s) of the Company 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 pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the Articles of Association of the Company, the consent 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 be deemed to include any Committee thereof constituted or to be constituted to exercise the powers conferred by this resolution) to sell, lease or otherwise dispose of, or in any manner mortgage, hypothecate, pledge or create a charge upon, all or any part of the present and future movable or immovable assets or properties of the Company, or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”), and/or to create a floating charge on the Assets, in favour of banks, financial institutions, investors, debenture trustees or any other lenders, to secure the amounts borrowed by the Company or by any subsidiary, associate or group entity of the Company from time to time, together with interest, charges, costs, expenses and all other monies payable by the Company or by any such entity in respect of such borrowings, provided that the aggregate indebtedness so secured shall not at any time exceed the limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the Board and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to negotiating and finalising the terms of any sale, lease, creation of security or other disposition, and filing the necessary forms, returns, applications and submissions under the Act.”

6. To approve the threshold of loans / guarantees, providing of securities and making of investments in securities 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 pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (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 (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) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Cr. (Rupees one hundred Crore Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.”

7. Approval of Material Related Party Transaction

To consider and approve the Material Related Party Transaction in this regard, to give assent or dissent to the following resolution as an Ordinary Resolution:



“RESOLVED THAT Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval be and is hereby accorded to the Board of Directors of the Company for enhancement of the limit of the existing contract(s), arrangement(s) and transaction(s) with the related party/related parties, up to an aggregate amount of ₹100 Crore (Rupees One Hundred Crore only) for the financial year 2026-27, within the meaning of Section 2(76) of the Companies Act, 2013, on such terms and conditions as the Board of Directors may deem fit.”

Date : 3 September 2026

Place : Agartala

**BY ORDER OF THE BOARD
FOR OVAL PROJECTS ENGINEERING LIMITED**

Sd/-

GOUTAM DEBNATH
Chairman & Managing Director
DIN: 06923261

NOTES

1. Pursuant to General Circular No. 03/2025 dated 22 September 2025 issued by the Ministry of Corporate Affairs ("MCA"), the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12 December 2024 and the other applicable circulars and notifications issued from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), companies are permitted to hold an Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with the said circulars, this AGM shall be conducted through VC / OAVM.
2. Pursuant to Circular No. 14/2020 dated 8 April 2020 issued by the MCA, the facility to appoint a proxy to attend and vote on behalf of a Member is not available for this AGM. However, body corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM, to participate therein and to cast their votes through e-voting.
3. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 (the "Act"), and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in this Notice and in the Explanatory Statement shall likewise be available for inspection in electronic mode in accordance with the applicable statutory requirements.
4. The Company has engaged National Securities Depository Limited ("NSDL") as the authorised agency for conducting the AGM through VC / OAVM and for providing the e-voting facility. The instructions for participation by Members are set out in the following paragraphs.
5. To prevent fraudulent transactions, Members are advised to exercise due diligence and to notify the Company promptly of any change of address or of the demise of any Member. Members are further advised not to leave their demat account(s) dormant for long periods; periodic statements of holdings should be obtained from the concerned Depository Participant ("DP") and holdings verified from time to time.
6. The Explanatory Statement setting out the material facts and reasons in respect of the Special Business, pursuant to Section 102 of the Act, is annexed to this Notice. The details required under Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM, are annexed as Annexure A.
7. Members may join the AGM through VC / OAVM from 15 minutes before, and up to 15 minutes after, the scheduled time of commencement of the Meeting, by following the procedure set out in this Notice. The facility of participation at the AGM through VC / OAVM will be made available to all members. This restriction shall not apply to large shareholders (holding 2% or more of the shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, and the Auditors, all of whom may attend the AGM without such restriction.
8. The attendance of Members participating in the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2), Regulation 44 of the SEBI Listing Regulations and the circulars issued by the MCA from time to time, the Company is providing the 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 NSDL as the authorised agency for facilitating voting through electronic means. The facility of casting votes through the remote e-voting system, as well as e-voting during the AGM, will be provided by NSDL.
10. In line with MCA Circular No. 17/2020 dated 13 April 2020, this Notice convening the AGM has been uploaded on the website of the Company at www.ovalprojects.com. The Notice may also be accessed on the website of BSE Limited, the stock exchange on which the equity shares of the Company are listed, at www.bseindia.com, and on the website of NSDL (the agency providing the remote e-voting facility) at www.evoting.nsdl.com.
11. Institutional and corporate shareholders (that is, other than individuals, HUFs and NRIs) are required to send a scanned copy (PDF / JPG format) of the resolution of their board of directors or governing body, together with the authorisation of their representative to attend the AGM through VC / OAVM and to vote through remote e-voting, to the Scrutinizer at kksandassociates@gmail.com, with a copy marked to evoting@nsdl.com, from their registered e-mail address.
12. Members desiring any information on the Annual Report or on the operations of the Company are requested to write to the Company at cs@ovalprojects.com at least ten days before the date of the Meeting, so that the information sought may be made available at the Annual General Meeting.
13. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies may be transferred only in dematerialised form with effect from 1 April 2019, except in the case of a request received for transmission or transposition of securities. The entire share capital of the Company is held in dematerialised form.
14. Pursuant to Section 149(7) of the Act, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and under the SEBI Listing Regulations.
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of the Permanent Account Number (PAN) and bank account details by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the Depository Participant with whom they maintain their demat account. Pursuant to Regulation 40 of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024, intimation letters regarding the updation of bank account details and PAN have been duly despatched through the Company's Registrar and Share Transfer Agent, MAS Services Limited.
16. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent of:
 - (a) any change in their local address in India for correspondence, and their e-mail address for the purpose of all electronic communications;
 - (b) any change in their residential status on return to India for permanent settlement; and

- (c) the particulars of the bank account maintained by them in India — including the complete name of the bank, branch, account type, account number, IFSC, MICR number and the address of the bank — if not furnished earlier, to enable the Company to remit dividend, if any, directly to that account.
- 17. In the case of joint holders, the Member whose name appears first in the order of names in the Register of Members of the Company shall be entitled to vote at the AGM.
- 18. This AGM has been convened through VC / OAVM in compliance with the applicable provisions of the Act read with the MCA circulars issued from time to time.
- 19. The final dividend of ₹1 per equity share of face value ₹10 each for the year ended 31 March 2026, as recommended by the Board of Directors and subject to declaration by the Members at this Annual General Meeting, is proposed to be paid within 30 days from conclusion of AGM (if approved by shareholders) through electronic mode to those Members who have updated their bank account details. Dividend warrants or demand drafts will be despatched to the registered address of those Members who have not updated their bank account details. The record date for determining entitlement to the dividend is Tuesday, 22 September 2026, and the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23 September 2026 to Tuesday, 29 September 2026 (both days inclusive).
- 20. Under the Companies Act, 2013, dividends that remain unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund administered by the Central Government. There are no unclaimed dividends pending to be transferred to the Investor Education and Protection Fund.
- 21. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders with effect from 1 April 2020, and the Company is required to deduct tax at source (“TDS”) from the dividend paid to Members at the rates prescribed under the Income Tax Act, 1961 (“the IT Act”). To enable compliance with the TDS requirements, Members are requested to complete and/or update their residential status, PAN and category as per the IT Act with their Depository Participants, or, in the case of shares held in physical form, with the Company by sending an e-mail to info@ovalprojects.com. For details, Members may refer to the “Communication on TDS on Dividend Distribution” appended to this Notice of the Thirteenth Annual General Meeting.

VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 and the circulars issued by the MCA dated 8 April 2020, 13 April 2020 and 5 May 2020 (the latest being dated 25 September 2023), the Company is providing the 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 NSDL as the authorised agency for facilitating voting through electronic means. The facility of casting votes through the remote e-voting system, as well as electronic voting during the AGM, will be provided by NSDL. The process and manner of remote e-voting for individual and non-individual Members is explained below.
- ii. The remote e-voting period commences on Saturday, 26 September 2026 at 9:00 a.m. (IST) and ends on Monday, 28 September 2026 at 5:00 p.m. (IST). During this period, Members holding shares as on the cut-off date, being Tuesday, 22 September 2026, may cast their votes electronically. The remote e-voting

module shall be disabled by NSDL thereafter. Members who are present at the AGM through VC / OAVM and who have not cast their votes on the resolutions through remote e-voting, and are not otherwise barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

- iii. The Board of Directors has appointed Mr. K. K. Singh (Membership No. FCS 8493) of M/s. KKS & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinise the remote e-voting process and the voting at the AGM in a fair and transparent manner.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast during the AGM and the votes cast through remote e-voting and shall, not later than two working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report of the total votes cast in favour of and against the resolutions to the Chairman or to a person authorised by him in writing, who shall countersign the same.
- v. Pursuant to Regulation 44 of the SEBI Listing Regulations, as amended, the voting results shall be declared within two working days of the conclusion of the AGM. The results, together with the Scrutinizer's Report, shall be uploaded on the website of the Company at www.ovalprojects.com and on the website of NSDL at www.evoting.nsdl.com, and shall be communicated to BSE Limited, the stock exchange on which the equity shares of the Company are listed. The resolutions, if passed, shall be deemed to have been passed on the date of the AGM.
- vi. Members who have cast their votes by remote e-voting prior to the AGM may attend and participate in the AGM through VC / OAVM but shall not be entitled to cast their votes again.
- vii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22 September 2026.
- viii. Any person who acquires shares of the Company and becomes a Member after the despatch of this Notice, and who holds shares as on the cut-off date, may obtain the login ID and password by sending a request to evoting@nsdl.com or to the Company's Registrar and Share Transfer Agent, MAS Services Limited.
- ix. This Notice, which inter alia sets out the process and manner of e-voting, may be downloaded from www.evoting.nsdl.com and from the website of the Company at www.ovalprojects.com. NSDL shall send the User ID and password to those Members who hold shares in dematerialised form and whose e-mail addresses are registered with the Company or with their Depository Participant. Members who have not registered their e-mail addresses may follow the procedure set out below.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND FOR JOINING THE GENERAL MEETING

The remote e-voting period begins on Saturday, 26 September 2026 at 9:00 a.m. (IST) and ends on Monday, 28 September 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL thereafter. Members whose names appear in the Register of Members or in the register of beneficial owners as on the record date (cut-off date), being 22 September 2026, may cast their votes electronically. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on that cut-off date.

Voting electronically on the NSDL e-voting system consists of two steps, which are described below.

Step 1 — Access to the NSDL e-voting system

A. Login method for individual shareholders holding securities in demat mode

In terms of the SEBI circular dated 9 December 2020 on the e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are permitted to vote through the demat account maintained with their Depository or Depository Participant. Such shareholders are advised to update their mobile number and e-mail address in their demat account in order to access the e-voting facility. The login method for individual shareholders holding securities in demat mode is set out below.

Type of shareholder	Login method
Individual shareholders holding securities in demat mode with NSDL	1. OTP-based login: visit https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp and enter your 8-digit DP ID, 8-digit Client ID, PAN and the verification code, and generate an OTP. Enter the OTP received on your registered e-mail address or mobile number and click on "Login". After successful authentication you will be redirected to the NSDL Depository site, where the e-voting page is displayed. Click on the company name or on the e-voting service provider (NSDL) and you will be redirected to the NSDL e-voting website to cast your vote during the remote e-voting period. 2. Existing IDeAS users may visit the e-services website of NSDL at https://eservices.nsdl.com from a personal computer or a mobile device. On the home page, click on the "Beneficial Owner" icon under "Login" in the IDeAS section and enter your existing User ID and password. After successful authentication, click on "Access to e-Voting" under "Value Added Services", then on the company name or on NSDL, and you will be redirected to the NSDL e-voting website to cast your vote during the remote e-voting period or to join the virtual meeting and vote during the meeting. 3. If you are not registered for IDeAS e-services, you may register at https://eservices.nsdl.com by selecting "Register Online for IDeAS Portal", or directly at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Alternatively, open a web browser and visit the NSDL e-voting website at https://www.evoting.nsdl.com/ from a personal computer or a mobile device. On the home page, click on the "Login" icon in the "Shareholder/Member" section. Enter your User ID (your sixteen-digit demat account number held with NSDL), your password or OTP and the verification code displayed on the screen. After successful authentication you will be redirected to the NSDL Depository site, from where you may proceed to the e-voting website. 5. Members may also download the NSDL mobile application "NSDL Speede" for a seamless voting experience.
Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for the CDSL Easi / Easiest facility may log in with their existing user ID and password; the e-voting page may then be reached without further authentication. Visit www.cdslindia.com, click on the "Login" icon and on

Type of shareholder	Login method
	the “New System Myeasi” tab, and enter your existing Myeasi username and password. After successful login, the e-voting option will be displayed for the eligible companies in which e-voting is in progress. On selecting the e-voting option you will be taken to the e-voting page of the e-voting service provider to cast your vote during the remote e-voting period or to join the virtual meeting and vote during the meeting. Links to the systems of all e-voting service providers are also provided. 2. If you are not registered for Easi / Easiest, you may register at www.cdslindia.com by clicking on the “Login” icon, then on the “New System Myeasi” tab, and then on the registration option. 3. Alternatively, you may access the e-voting page directly by providing your demat account number and PAN through the e-voting link available on the home page of www.cdslindia.com. The system will authenticate you by sending an OTP to the mobile number and e-mail address recorded in your demat account. After successful authentication, the e-voting option will be displayed.
Individual shareholders logging in through their Depository Participant	You may log in using the credentials of your demat account with the Depository Participant registered with NSDL or CDSL for the e-voting facility. After logging in, click on the e-voting option; you will be redirected to the NSDL or CDSL Depository site and, after successful authentication, the e-voting facility will be displayed. Click on the company name or on the e-voting service provider (NSDL) and you will be redirected to the NSDL e-voting website to cast your vote during the remote e-voting period or to join the virtual meeting and vote during the meeting.

Important: Members who are unable to retrieve their User ID or password are advised to use the “Forgot User ID” and “Forgot Password” options available on the websites mentioned above.

Helpdesk for individual shareholders holding securities in demat mode

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in logging in may contact the NSDL helpdesk by sending a request to evoting@nsdl.com or by calling 022-4886 7000.
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in logging in may contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or by calling the toll-free number 1800-21-09911.

B. Login method for shareholders other than individual shareholders holding securities in demat mode, and for shareholders holding securities in physical mode

1. Open a web browser and visit the NSDL e-voting website at <https://www.evoting.nsdl.com/> from a personal computer or a mobile device.

2. Once the home page of the e-voting system is launched, click on the “Login” icon available in the “Shareholder/Member” section.
3. A new screen will open. Enter your User ID, your password or OTP and the verification code displayed on the screen. Alternatively, if you are registered for NSDL e-services (IDeAS), you may log in at <https://eservices.nsdl.com/> with your existing IDeAS credentials; after logging in, click on “e-Voting” and proceed to Step 2 to cast your vote electronically.
4. Your User ID is determined as follows:

Manner of holding shares	Your User ID is
(a) Shares held in a demat account with NSDL	The 8-character DP ID followed by the 8-digit Client ID. For example, if your DP ID is IN300*** and your Client ID is 12*****, your User ID is IN300***12*****.
(b) Shares held in a demat account with CDSL	The 16-digit Beneficiary ID. For example, if your Beneficiary ID is 12*****, your User ID is 12*****.
(c) Shares held in physical form	The EVEN (E-Voting Event Number) followed by the folio number registered with the Company. For example, if your folio number is 001*** and the EVEN is 101456, your User ID is 101456001***.

5. Password details for shareholders other than individual shareholders are as follows:
 - (a) If you are already registered for e-voting, you may use your existing password to log in and cast your vote.
 - (b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the initial password communicated to you. Once retrieved, enter the initial password; the system will then require you to change it.
 - (c) To retrieve your initial password:
 - (i) If your e-mail address is registered in your demat account or with the Company, the initial password is communicated to you by e-mail. Trace the e-mail sent to you by NSDL and open the attached PDF file. The password to open the PDF file is the 8-digit Client ID for an NSDL account, the last 8 digits of the Client ID for a CDSL account, or the folio number for shares held in physical form. The PDF file contains your User ID and your initial password.
 - (ii) If your e-mail address is not registered, please follow the procedure set out below for shareholders whose e-mail addresses are not registered.
6. If you are unable to retrieve, or have not received, the initial password, or if you have forgotten your password:
 - (a) click on “Forgot User Details/Password?” (if you hold shares in a demat account with NSDL or CDSL), available on www.evoting.nsdl.com;
 - (b) click on “Physical User Reset Password?” (if you hold shares in physical form), available on www.evoting.nsdl.com;

- (c) if you are still unable to obtain the password by either of the above options, send a request to evoting@nsdl.com stating your demat account number or folio number, your PAN, your name and your registered address; or
 - (d) use the OTP (One Time Password) based login facility available on the NSDL e-voting system.
7. After entering your password, tick the check box to agree to the “Terms and Conditions”.
 8. Click on the “Login” button.
 9. The home page of the e-voting system will then open.

Step 2 — Cast your vote electronically and join the General Meeting on the NSDL e-voting system

1. After logging in successfully at Step 1, you will see the EVEN of all the companies in which you hold shares and whose voting cycle and General Meeting are in active status.
2. Select the EVEN of the Company for which you wish to cast your vote during the remote e-voting period or during the General Meeting. To join the virtual meeting, click on the “VC/OAVM” link placed under “Join Meeting”.
3. The voting page will then open and you are ready to vote.
4. Cast your vote by selecting the appropriate option, that is, assent or dissent; verify or modify the number of shares for which you wish to cast your vote; and click on “Submit” and then on “Confirm” when prompted.
5. On confirmation, the message “Vote cast successfully” will be displayed.
6. You may take a printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you have confirmed your vote on a resolution, you will not be permitted to modify it.

General guidelines for shareholders

1. Institutional shareholders (that is, other than individuals, HUFs and NRIs) are required to send a scanned copy (PDF / JPG format) of the relevant board resolution or authority letter, together with the attested specimen signature of the duly authorised signatory(ies) entitled to vote, to the Scrutinizer at kksandassociates@gmail.com with a copy marked to evoting@nsdl.com. Such shareholders may alternatively upload the board resolution, power of attorney or authority letter by clicking on “Upload Board Resolution / Authority Letter” displayed under the “e-Voting” tab in their login.
2. Members are strongly advised not to share their password with any other person and to keep it confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to enter the correct password. In such an event, the password may be reset using the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.
3. In case of any query, Members may refer to the Frequently Asked Questions for shareholders and to the e-voting user manual available in the download section of www.evoting.nsdl.com, or call 022-4886 7000, or send a request to evoting@nsdl.com.

Procedure for Members whose e-mail addresses are not registered, for obtaining the User ID and password and for registering an e-mail address

1. Members holding shares in physical form are requested to provide their folio number, the name of the shareholder, a scanned copy of the share certificate (front and back), a self-attested scanned copy of their PAN card and a self-attested scanned copy of their Aadhaar card, by e-mail to the Company's Registrar and Share Transfer Agent, MAS Services Limited, with a copy marked to cs@ovalprojects.com.
2. Members holding shares in dematerialised form are requested to provide their DP ID and Client ID (the 16-digit DP ID and Client ID, or the 16-digit beneficiary ID), their name, the client master or a copy of the consolidated account statement, a self-attested scanned copy of their PAN card and a self-attested scanned copy of their Aadhaar card, to the Company's Registrar and Share Transfer Agent, MAS Services Limited, with a copy marked to cs@ovalprojects.com. Individual shareholders holding securities in demat mode are requested to refer to the login method explained at Step 1(A) above.
3. Alternatively, Members may send a request to evoting@nsdl.com for obtaining the User ID and password for e-voting, enclosing the documents mentioned above.
4. In terms of the SEBI circular dated 9 December 2020 on the e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are permitted to vote through the demat account maintained with their Depository or Depository Participant. Members are accordingly requested to keep their mobile number and e-mail address correctly updated in their demat account in order to access the e-voting facility.

Instructions for Members for e-voting on the day of the AGM

1. The procedure for e-voting on the day of the AGM is the same as the procedure for remote e-voting set out above.
2. Only those Members who are present at the AGM through VC / OAVM, who have not cast their votes on the resolutions through remote e-voting and who are not otherwise barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM, but shall not be eligible to vote again at the AGM.
4. The person to be contacted in respect of any grievance connected with the facility for e-voting on the day of the AGM is the same person as is mentioned above in relation to remote e-voting.

Instructions for Members for attending the AGM through VC / OAVM

1. Members will be provided with the facility to attend the AGM through VC / OAVM using the NSDL e-voting system. Members may access the facility by following the steps set out above for access to the NSDL e-voting system. After logging in successfully, the "VC/OAVM" link will be displayed under the "Join Meeting" menu against the name of the Company; Members are requested to click on that link. The link will be available in the shareholder or member login where the EVEN of the Company is displayed. Members who do not have, or who have forgotten, their User ID and password for e-voting may retrieve the same by following the remote e-voting instructions set out in this Notice, so as to avoid a last-minute rush.
2. Members holding shares as on the cut-off date (record date), being Tuesday, 22 September 2026, who have not cast their votes by remote e-voting may cast their votes through the e-voting system during the AGM.

3. Investors who become Members of the Company after the despatch of this Notice and who hold shares as on the cut-off date, being Tuesday, 22 September 2026, are requested to send a written or e-mail communication to the Company's Registrar and Share Transfer Agent, MAS Services Limited, or to NSDL at evoting@nsdl.com, quoting their folio number or DP ID and Client ID, in order to obtain the login ID and password for e-voting. The Company and the Registrar and Share Transfer Agent will endeavour to accommodate such requests so as to enable those Members to participate in the e-voting, which commences on Saturday, 26 September 2026 at 9:00 a.m. (IST) and ends on Monday, 28 September 2026 at 5:00 p.m. (IST).
4. The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses who are not in the employment of the Company, and shall forthwith submit to the Chairman of the Company a Scrutinizer's Report of the votes cast in favour of and against the resolutions.
5. The results declared, together with the Scrutinizer's Report, shall be placed on the website of the Company at www.ovalprojects.com and on the website of NSDL, and shall be communicated to BSE Limited, the stock exchange on which the equity shares of the Company are listed.
6. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Tuesday, 22 September 2026. Any person who acquires shares of the Company and becomes a Member after the despatch of this Notice, and who holds shares as on that cut-off date, may obtain the login ID and password by sending a request to evoting@nsdl.com.
7. Members are encouraged to join the Meeting using a laptop for a better experience.
8. Members will be required to allow access to the camera and to use the internet with good speed in order to avoid any disturbance during the Meeting.
9. Participants connecting from mobile devices or tablets, or through a laptop connected via a mobile hotspot, may experience audio or video loss owing to fluctuations in their network. It is therefore recommended that a stable Wi-Fi or LAN connection be used in order to mitigate any such disturbance.
10. Members who wish to express their views or ask questions during the Meeting are requested to send their questions in advance to cs@ovalprojects.com, quoting their name, demat account number or folio number, e-mail address and mobile number. Such questions will be suitably responded to by the Company.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 4 — Enhancement of borrowing limits under Section 180(1)(c) of the Companies Act, 2013

The Company is in a growth phase and its scale of operations has expanded substantially following the listing of its equity shares and the deployment of the IPO proceeds. Having regard to the Company's enhanced business volumes, its future growth plans and the working capital requirements of its EPC business, the Board considers it prudent to enhance the overall borrowing limits of the Company from ₹200 crore, as approved by the Members at the Twelfth Annual General Meeting held on 30 December 2025, to ₹300 crore.

The borrowings may be availed from banks, financial institutions, non-banking financial companies and other lenders in the form of fund-based and non-fund-based facilities, including working capital facilities, term loans, vendor financing, bank guarantees and letters of credit.

Section 180(1)(c) of the Companies Act, 2013 requires the approval of the Members by way of a Special Resolution where the money to be borrowed, together with the money already borrowed, exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company. The Board accordingly recommends the Special Resolution set out at Item No. 4 of this Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding in the Company.

Item No. 5 — Creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013

Borrowings availed from banks and financial institutions are ordinarily secured by a charge on the movable and immovable assets of the borrower, and lenders may require the creation of such charges in order to secure the facilities sanctioned by them. The creation of a mortgage or charge on the assets, properties or undertaking(s) of the Company may therefore be required in order to secure the borrowings proposed to be approved under Section 180(1)(c) of the Act at Item No. 3 of this Notice.

Section 180(1)(a) of the Companies Act, 2013 requires the authorisation of the Members by way of a Special Resolution for the sale, lease or other disposal of the whole or substantially the whole of the undertaking of a company, which includes the creation of a mortgage or charge on its assets. The Board accordingly recommends the Special Resolution set out at Item No. 5 of this Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding in the Company.

Item No. 6 — Approval of the threshold of loans, guarantees, provision of securities and investments in securities under Section 186 of the Companies Act, 2013

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 bodies 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 the 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 Rs. 100 Crores, 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. 6 for approval by the members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned with or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding in the Company.

Item No. 7 — Approval of Material Related Party Transactions under Section 188 of the Companies Act, 2013

The Company may, in the ordinary course of business, enter into transactions in future with its Subsidiary(ies), Joint Venture(s), Associate(s) and other Related Party(ies). The value of such prospective transactions may, individually or cumulatively during a financial year, exceed the threshold prescribed under the Act and Regulation 23 of the Listing Regulations. To enable such transactions without interruption as and when they arise, it is considered prudent to seek shareholders’ approval in advance for an enhanced limit.

Under Section 188 of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Related Party Transactions require prior Audit Committee approval, and “material” Related Party Transactions require shareholder approval by Ordinary Resolution. Section 188(1) exempts transactions in the ordinary course of business and at arm’s length; any prospective transactions with the said related parties would qualify for this exemption, and hence Section 188 approval would not be required.

To comply with Regulation 23 of the Listing Regulations and the Company’s Policy on Related Party Transactions, the Audit Committee and the Board of Directors, at their respective meetings held on 03 September 2026, approved, on a precautionary basis, enhancement of the limit for Related Party Transactions up to Rs. 100 Crore (Rupees One Hundred Crore Only) for the Financial Year 2026-27.

The Board recommends the Ordinary Resolution set out at Item No. 7 for approval by the Members, purely as a precautionary measure and not as an indication of any transaction currently contemplated. None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the resolution, except to the extent of their shareholding, if any, or as related parties.

ANNEXURE A

Details of the Director seeking re-appointment at the Thirteenth Annual General Meeting, furnished pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Item No. 2 of this Notice:

Particulars	Details
Name of Director	Mrs. Sneha Banik
DIN	08968107
Designation	Whole-time Director
Age	34 years
Date of first appointment on the Board	6 July 2024 (appointed Whole-time Director with effect from 20 September 2024)
Qualifications	Graduate; experienced in tender preparation, bid processing, coordination and the human resources functions of the Company
Expertise in specific functional areas	Tender and bid management, project coordination, human resources and compliance coordination
Directorships held in other companies (excluding foreign companies)	Nil
Memberships / chairmanships of committees of other companies (Audit Committee and Stakeholders Relationship Committee only)	Nil
Number of shares held in the Company	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	None
Number of Board meetings attended during FY 2025-26	As disclosed in the Board's Report forming part of this Annual Report
Terms and conditions of re-appointment	Re-appointment as a Director liable to retire by rotation; the terms of her appointment as Whole-time Director remain unchanged

Date : 3 September 2026

Place : Agartala

**BY ORDER OF THE BOARD
FOR OVAL PROJECTS ENGINEERING LIMITED**

Sd/-

GOUTAM DEBNATH

Chairman & Managing Director

DIN: 06923261



STATUTORY REPORTS

BOARD'S REPORT

The Directors' report on performance, governance and statutory disclosures.

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BOARD'S REPORT

For the financial year ended 31 March 2026

BOARD'S REPORT

To, The Members

Oval Projects Engineering Limited

Your Directors take pleasure in presenting the 13th Annual Report together with Audited Standalone and Consolidated Financial Statements of your Company for the year ended March 31, 2026.

FINANCIAL RESULTS:

(Rupees. In Lakhs)

Particulars	Standalone		Consolidated	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue from Operations	15314.19	10228.90	14989.77	10228.99
Other Income	371.48	87.39	432.72	114.70
Total Income	15685.67	10316.29	15422.49	10343.68
Profit/Loss before Depreciation, Exceptional items and Tax Expense	2181.12	1357.61	2072.32	1357.03
Less: Depreciation / Amortization / Impairment	115.74	55.75	115.74	55.75
Profit/Loss before Exceptional items and Tax Expense	2065.38	1301.86	1956.58	1301.28
Add/(less): Exceptional / Extraordinary items (incl. profit on sale of fixed assets)	39.04	16.25	39.04	16.25
Less: Tax Expense (Current & Deferred)	623.03	384.09	623.61	384.28
Profit/Loss after Tax	1481.39	934.02	1372.01	933.25
Earning per equity share (Basic & Diluted) (Rs.)	8.59	6.65	7.96	6.65

DIVIDEND

Your Directors are pleased to recommend a final dividend of ₹1 (Rupee One only) per equity share of face value ₹10 each for the financial year 2025-26, on 2,07,69,268 equity shares, absorbing ₹2,07,69,268 (Rupees Two Crore Seven Lakh Sixty Nine Thousand Two Hundred Sixty Eight only), being approximately 14% of the profit after tax for the year. The dividend, if declared by the Members at the ensuing Annual General Meeting, will be paid within 30 days from conclusion of AGM (if approved by shareholders) to those Members whose names appear in the Register of Members, and in the list of beneficial owners furnished by the Depositories, as

at the close of business on the record date, being Tuesday, 22 September 2026. The Board has sized the dividend so as to share the benefit of a year of record performance with shareholders while retaining the resources required for the significant working-capital needs of the growing EPC business.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013.

The Board of Directors has not transferred any amount to the 'Specific Reserves' for the financial year 2025-26. An amount of Rs. 1481.39 Lakhs, being the profit for the year, has been carried to the surplus in the Statement of Profit & Loss, after appropriation of Rs. 9.95 Lakhs towards Corporate Social Responsibility. The final dividend of ₹1 per equity share recommended by the Board, absorbing Rs. 207.69 Lakhs, has not been provided for in the accounts and will be appropriated in the year in which it is declared by the Members.

CHANGE IN THE NATURE OF BUSINESS, IF ANY.

There is no change in the nature of business of the Company during the financial year 2025-26. During the year, the Company scaled up a trading vertical for supply of pipes, fittings and equipment to the oil & gas industry, which is ancillary and complementary to its existing EPC business.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR

TNGCL

- Construction of CNG Stations
- Laying & Installation of CGD Pipelines and associated works

ONGC

- Installation & Laying of RTP Pipe in Cambay Asset
- Road Construction & Drill Sites
- Laying of Flow Lines

IOCL / IGGL

- Spur-line and associated works packages connected with the North East Gas Grid build-out

This year's projects and achievements reflect our growing expertise, among client trust, and expanding capabilities. With upcoming opportunities in oil & gas infrastructure, city gas distribution and international funding-backed infrastructure, the Company is set to achieve higher growth, stronger revenues, and a diversified project portfolio in the next financial year. The first year as a listed company saw a significant leap in strengthening our execution capacity and reinforcing strong client relationships.

The RTP pipeline project positions us firmly in the alternative pipeline-solutions segment, and progress on North East Gas Grid linked packages consolidates our regional leadership.

EXPANSION IN CIVIL INFRASTRUCTURE

- Alongside Oil & Gas, the Company has achieved remarkable progress in civil infrastructure: completion of road projects and completion of a bridge project.
- These milestone achievements add new dimensions to our experience and will contribute to a significant revenue boost.

FOCUS FOR THE UPCOMING YEAR

1. Refinery Projects in Assam

- Targeting upcoming projects with NRL and IOCL.
- Engaging with consultants to align eligibility criteria for wider local participation.

2. ADB Industrial Projects – Tripura

- Asian Development Bank has approved ₹800 Cr for industrial area development.
- Company is actively positioning to secure key portions.

3. World Bank Projects – Tripura

- World Bank to fund 13 major infrastructure projects.
- Company aims to achieve a substantial share in this segment.

CONCLUSION

This year's projects and achievements reflect our growing expertise, strong client trust, and expanding capabilities. With upcoming opportunities in refineries, industrial development and multilateral funding-backed infrastructure, the Company is set to achieve higher growth, stronger revenues, and a diversified project portfolio in FY 2026-27.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

DETAILS OF THE DIRECTORS AND KMP OF THE COMPANY

A) THE CURRENT COMPOSITION OF DIRECTORS AND KMP OF YOUR COMPANY ARE AS UNDER: -

S.No.	Name of Director	DIN / PAN	Designation	Date of Appointment
1.	Goutam Debnath	06923261	Managing Director	11/06/2014
2.	Himangshu Mahawar	08502912	Non-Executive Director	10/07/2019
3.	Khitish Kumar Nayak	02155949	Independent Director	06/07/2024
4.	Sneha Banik	08968107	Whole-time Director	06/07/2024
5.	Tarun Malik	10697841	Independent Director	06/07/2024
6.	Princee Premchand Gupta	BCFPG7672A	Chief Financial Officer	06/07/2024
7.	Nisha Kashyap	BJGPK7616A	Company Secretary	01/05/2025

There was 1 change in the composition of the Board of Directors and Key Managerial Personnel of the Company during the financial year 2025-26, as Nisha Kashyap appointed as a CS as on 1/05/2025. Mrs. Sneha Banik, Whole-time Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment.

B) DECLARATION GIVEN BY INDEPENDENT DIRECTOR(S)

Pursuant to the provisions of Section 149(7) of the Act, the Company has received a declaration from each of the Independent Directors that they meet the criteria of independence as provided under Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year. All the Independent Directors of the Company have complied with the requirement pertaining to the inclusion of their names in the data bank of independent directors maintained by Indian Institute of Corporate Affairs and they meet the requirements of proficiency self-assessment test.

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected by the industry. There is an optimum mix of expertise (including financial expertise), leadership and professionalism.

C) DISCLOSURE ABOUT THE RECEIPT OF COMMISSION

In terms of Section 197(14) of the Act read with relevant rules, the Managing Director and Whole-time Director of the Company have not received any commission from the Company during FY 2025-26 and hence no disclosure is required.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year ended on March 31, 2026, Fifteen (15) meetings of the Board of Directors were held viz. on 16.04.25, 08.06.25, 11.06.25, 16.06.25, 20.06.25, 21.08.25, 26.08.25, 02.09.25, 18.10.25, 05.12.25, 16.01.26, 19.02.26, 27.02.26 & 25.03.26. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDITORS

Statutory Auditors

At the Ninth Annual General Meeting (AGM), the Members approved the re-appointment of M/s Kapoor Goyal & Co., Chartered Accountants (FRN: 001370N), as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the 9th Annual General Meeting held in the Financial Year 2022 23 till the conclusion of the 14th Annual General Meeting to be held for the Financial Year 2026 27.

Secretarial Auditors

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit are applicable to the Company. Accordingly, pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company, based on the recommendation of the Audit Committee and the approval of the Board of Directors at its meeting, approved the appointment of M/s KKS & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the Financial Year 2025 26.

The Company has received the consent and eligibility confirmation from M/s KKS & Associates, Practicing Company Secretaries, to act as the Secretarial Auditors of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s KKS & Associates, Practicing Company Secretaries, confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and other applicable laws, rules, regulations and guidelines. The Report does not contain any qualification, reservation, adverse remark or disclaimer and is annexed to this Annual Report as Annexure A in Form MR 3.

Internal Auditor

In terms of Section 138 of the Companies Act, 2013, read with the Rules framed thereunder, M/s Rahul R. Singh, Chartered Accountants, was appointed as the Internal Auditor of the Company for the Financial Year 2025 26. The Internal Auditor performs an independent check of the effectiveness of key controls in identified areas of internal financial control reporting, and has confirmed that the Company has an adequate internal audit system commensurate with the size and nature of its business. The said auditors have not reported any instance of fraud during FY 2025 26, and there were no qualifications, reservations, adverse remarks or disclaimers as reported by the Internal Auditor of the Company for FY 2025 26.

Further, the Board of Directors, at its meeting held on Friday, May 29, 2026, re appointed M/s Rahul R. Singh, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2026 27. The

Internal Auditor shall perform all the duties and responsibilities assigned to them and conduct the Internal Audit of the Company for the Financial Year 2026 27.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Auditor's Reports on the Standalone and the Consolidated Financial Statements for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors. The provisions relating to submission of Secretarial Audit Report are applicable to the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

RISK MANAGEMENT POLICY

Risks are event, situation or circumstances which may lead to negative consequences on the company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the company and key risks will now be managed within unitary framework. As a formal roll-out, all business divisions and corporate function will embrace risk management policy and guidelines and make use of these in their decisions making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

The risk management process in our multi- business, multi-site operations, over the period will become embedded into the company's business systems and processes, such that our responses to risks remain current and dynamic.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In terms of Section 134 (3) (g), towards inclusion of the details of particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 & Rules made thereunder in this report, the same are given in the notes to the Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, the separate section on Management Discussion and Analysis, as approved by the Board of Directors, which includes details on the state of affairs of the Company, forms part of this Integrated Annual Report.

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

A) Conservation of Energy: Nil

B) Technology Absorption: Nil

C) Foreign Exchange earnings and outgo: Nil

ANNUAL RETURN

Pursuant to Section 92 and 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company which can be accessed through www.ovalprojects.com.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

As on March 31, 2026, the Company had following subsidiary/joint venture /associate companies –

1 Joint Ventures:

1. Oval Project Engineering Private Limited Raviraj Bokadia Creative Joint Venture (51:49) Raviraj Bokadia Creative-Joint Venture Partner

2 Subsidiaries:

1. Oval Digital Pvt. Ltd.
2. Oval Biotech Pvt. Ltd.

3.Group Company:

3. M/s. OVAL Fresh (Pvt.) Ltd. (previously M/s. OPEPL Fresh (Pvt.) Ltd.)

As per the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries and JVs in Form AOC-1 is attached as Annexure “B” to the Board Report of the Company.

The details regarding contribution of subsidiaries to the overall performance of the Company during the Financial year have been included in Consolidated Financial statements of the Company for the Financial year 2025-26. During the financial year 2025-26 no new company became a subsidiary of the Company The company M/s OVAL Fresh Pvt. Ltd (Formerly OPEPL Fresh Pvt.)which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March 2026 is attached in prescribed Form AOC-2 as Annexure “C” and is annexed to this report. The details of related party transaction is mentioned in Note No. 45 & 46 of Standalone Balance Sheet as on 31 March 2026.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. There are no depositors in the company and with reference to provision to Section 2(viii) of Companies (Acceptance of Deposit) Rules, 2014. However, Company has received loan and advance from related party as mentioned in Note No. 45 & 46 of Standalone Balance Sheet as on 31 March 2026.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy and constituted an Internal Complaints committee for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment. There were no complaints regarding sexual harassment by any women employees (permanent, contractual, temporary, trainees) who are covered under this policy till the date of this report.

The summary of complaints received and disposed off up to March 31, 2026 were as under: Number of complaints received: 0 Number of complaints disposed off: 0 Number of cases pending more than 90 days: 0

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the Directors, Key Managerial Personnel and employees of the Company, is given below. The median remuneration of the employees of the Company for the financial year 2025–26 was ₹3,00,000 per annum.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025–26:

Name of Director	Designation	Remuneration for FY 2025–26 (₹ in lakh)	Ratio to median remuneration
Mr. Goutam Debnath	Chairman & Managing Director	45.00	15.00 : 1
Mrs. Sneha Banik	Whole-time Director	5.50	1.83 : 1
Mr. Himangshu Mahawar	Non-Executive Director	Nil	Not applicable
Mr. Khitish Kumar Nayak	Independent Director	0.50 (sitting fees only)	Not applicable
Mr. Tarun Malik	Independent Director	0.50 (sitting fees only)	Not applicable
Total		51.50	

The Non-Executive Director and the Independent Directors are not paid any remuneration other than sitting fees for attending meetings of the Board and of its Committees. Sitting fees are not reckoned as remuneration for the purpose of computing the ratio prescribed under Rule 5(1)(i), and the ratio is accordingly stated as not applicable in their case. The aggregate of ₹51.50 lakh above corresponds to the Director Remuneration disclosed in Note 21 to the Standalone Financial Statements for the year ended 31st March 2026, and the individual amounts are as disclosed in Note 45 thereto.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2025–26:

Name	Designation	FY 2025–26 (₹ in lakh)	FY 2024–25 (₹ in lakh)	% increase
Mr. Goutam Debnath	Chairman & Managing Director	45.00	42.00	7.14%
Mrs. Sneha Banik	Whole-time Director	5.50	4.33	27.02%
Ms. Princee Premchand Gupta	Chief Financial Officer	—	—	Nil — the rate of remuneration was not revised during the year

Ms. Nisha Kashyap	Company Secretary & Compliance Officer	—	—	Not applicable — appointed on 1st May 2025
Mr. Himangshu Mahawar	Non-Executive Director	Nil	Nil	Not applicable
Mr. Khitish Kumar Nayak	Independent Director	0.50	Nil	Not applicable — no sitting fees were paid in the previous year
Mr. Tarun Malik	Independent Director	0.50	Nil	Not applicable — no sitting fees were paid in the previous year

The remuneration of the Whole-time Director for FY 2025–26 represents a full year of service, against a part year in FY 2024–25 from her appointment on 6th July 2024; the monthly rate of her remuneration was not revised during the year under review. The Company has not appointed a Chief Executive Officer or a Manager.

(iii) The percentage increase in the median remuneration of employees in the financial year: Nil (0%). There was no revision in the median remuneration of employees during FY 2025–26.

(iv) The number of permanent employees on the rolls of the Company: 125 employees as at 31st March 2026 (previous year: 118 employees).

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, and whether there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	FY 2025–26
Average increase in the salaries of employees other than the managerial personnel	Nil (0%)
Increase in the remuneration of the managerial personnel	7.14% (Chairman & Managing Director)

Comparison and justification: The salaries of employees other than the managerial personnel were not revised during the year. The increase of 7.14% in the remuneration of the Chairman & Managing Director is within the limits laid down under Section 197 read with Schedule V to the Companies Act, 2013, is in accordance with the Nomination and Remuneration Policy of the Company, and reflects the Company's transition to a listed entity during the year and the consequent expansion in the scale of its operations and in the scope of managerial responsibility — revenue from operations grew by 49.7% to ₹15,314.19 lakh and profit after tax by 58.6% to ₹1,481.39 lakh during the year under review. The increase in the remuneration of the Whole-time Director is attributable entirely to a full year of service in FY 2025–26 against a part year in FY 2024–25, and not to any revision in her rate of remuneration. There were no exceptional circumstances warranting an increase in managerial remuneration during the year under review.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company: The Board affirms that the remuneration paid to the Directors, Key Managerial Personnel and employees of the Company during the financial year 2025–26 is in accordance with the Nomination and Remuneration Policy of the Company.

Notes:

1. The remuneration paid to the Non-Executive Director and the Independent Directors consists of sitting fees only. No commission was paid to any Director during the year, and no stock options have been granted to any Director or employee of the Company.

2. During the year, professional fees of ₹8.61 lakh were paid to Mr. Himangshu Mahawar, Non-Executive Director, for services of a professional nature rendered by him. In terms of the proviso to Section 197(4) of the Companies Act, 2013, and in the opinion of the Nomination and Remuneration Committee, he possesses the requisite qualification for the practice of the profession concerned; the said fees do not therefore form part of his remuneration in the capacity of a Director. The transaction is disclosed in Note 45 to the Standalone Financial Statements.
3. During the financial year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement containing the particulars of the top ten employees in terms of remuneration drawn, as required under Rule 5(2) and Rule 5(3) of the said Rules, is available for inspection by the Members and shall be furnished on request in accordance with the second proviso to Section 136(1) of the Companies Act, 2013.
4. The Statutory Auditors have reported, under Section 197(16) of the Companies Act, 2013, that the Company has paid remuneration to its Directors during the year in accordance with the provisions of, and the limits laid down under, Section 197 read with Schedule V to the Act.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements of clause (c) of sub-section (3) of Section 134 read with sub-section (5) of Section 134 of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, hereby confirm that:

(a) in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 had been followed, along with proper explanation relating to material departures, and that there are no material departures therefrom;

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

(c) 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;

(d) the Directors had prepared the annual accounts for the financial year ended 31st March 2026 on a going concern basis;

(e) the Directors, the Company being a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

Explanation: For the purposes of clause (e) above, the term "internal financial controls" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

The adequacy and the operating effectiveness of the internal financial controls with reference to the financial statements have been reported upon by the Statutory Auditors under clause (i) of sub-section (3) of Section

143 of the Companies Act, 2013, in the annexures to their Independent Auditors' Reports on the Standalone Financial Statements and on the Consolidated Financial Statements for the year ended 31st March 2026, and the Statutory Auditors have expressed an unmodified opinion thereon.

CAPITAL STRUCTURE OF THE COMPANY

Authorized Capital: The Authorized Share Capital of the Company as on March 31, 2026 stood at Rs. 22,00,00,000 (Rupees Twenty Two Crore Only) divided into 2,20,00,000 Equity Shares of Rs. 10 each. **Issued and Subscribed Capital:** During the year under review, the Company allotted 54,99,200 Equity Shares of face value Rs. 10 each at an issue price of Rs. 85 per share (including premium of Rs. 75 per share) pursuant to its Initial Public Offering. The equity shares of the Company were listed on the SME Platform of BSE Limited on September 4, 2025. Post allotment, the Issued, Subscribed and Paid-up Equity Share Capital of the Company as at March 31, 2026 stood at Rs.

20,76,92,680 divided into 2,07,69,268 Equity Shares of Rs. 10 each (previous year Rs. 15,27,00,680 divided into 1,52,70,068 Equity Shares of Rs. 10 each).

S. No.	Date of Allotment	Issue Type	No. of Shares Issued	Face Value (Rs.)	Issue Price (Rs.)	Post Issue Capital (Rs. Lakhs)
1	03.09.2025	Initial Public Offer (Book Building)	54,99,200	10	85	2,076.93

BOARD COMMITTEES

As required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee. The composition of the Committees is as under:

Audit Committee

S. No.	Name	Category	Designation
1	Khitish Kumar Nayak	Independent Director	Chairperson
2	Tarun Malik	Independent Director	Member
3	Goutam Debnath	Managing Director	Member

During the financial year ended on March 31, 2026, Nine (9) meetings of the Audit Committee were held i.e. on 08-06-2025, 09-06-2025, 11-06-2025, 16-06-2025, 16-06-2025, 26-08-2025, 02-09-2025, 18-10-2025, and 16-01-2026 in accordance with Companies Act 2013.

Nomination & Remuneration Committee

S. No.	Name	Category	Designation
1	Khitish Kumar Nayak	Independent Director	Chairperson
2	Tarun Malik	Independent Director	Member
3	Himangshu Mahawar	Non-Executive Director	Member

During the financial year ended on March 31, 2026, One (1) meetings of the Nomination and Remuneration Committee were held on 16.04.2025.

Stakeholders' Relationship Committee

S. No.	Name	Category	Designation
1	Khitish Kumar Nayak	Independent Director	Chairperson
2	Tarun Malik	Independent Director	Member
3	Sneha Banik	Whole-time Director	Member

During the financial year ended on March 31, 2026, One (1) meetings of the Stakeholders' Relationship Committee were held on 16.04.2025. All investor grievances received during the year were resolved within the prescribed timelines.

Corporate Social Responsibility (CSR) Committee

S. No.	Name	Category	Designation
1	Goutam Debnath	Managing Director	Chairperson
2	Tarun Malik	Independent Director	Member
3	Sneha Banik	Whole-time Director	Member

The CSR Committee has been entrusted with the prime responsibility of recommending to the Board the CSR activities to be undertaken by the Company in terms of CSR Policy, the amount of expenditure to be incurred and monitoring the implementation of the framework of the CSR Policy. The CSR policy of the Company has been provided on the Company's website at www.ovalprojects.com.

During the financial year ended on March 31, 2026, 01 meeting of the Corporate Social Responsibility Committee was held on 16.01.2026 physically in accordance with Companies Act 2013.

MEETING OF INDEPENDENT DIRECTORS

During the financial year 2025-26, the meeting of Independent Director was held on 31 January, 2025, to review the performance of Non-Independent Director. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

Pursuant to Section 177 of the Companies Act, the Board has adopted vigil mechanism in the form of Whistle Blower Policy for the Directors and Employees of the Company to deal with instances of fraud or mismanagement, if any. The Vigil Mechanism ensures standards of professionalism, honesty, integrity and ethical behaviour. The Company had adopted a Code of conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern their actions. The Policy regarding the same can be accessed at the website of the company.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to

approach the Chairman of the Audit Committee of Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board of Directors was evaluated by seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of Independent Directors, performance of Non Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors.

The Board of Directors and the Nomination and Remuneration Committee(NRC) reviewed the performance of individual directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section(1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are not made and maintained .

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There are no significant and material orders passed by the Regulators/Court/Tribunals against the company impacting the going concern status and company's operations in future.

FRAUD REPORTING

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

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

During the year under review no application has been made or no proceeding has been pending under the Insolvency and Bankruptcy Code, 2016.

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

During the year under review, there has been no one time settlement of loans taken from Banks & Financial Institutions.

HUMAN RESOURCES

Company treats its “human resources” as one of its most important assets. Company continuously invests in attraction, retention and development of talent on an ongoing basis. Team works is the first priority in any project execution. Existence Manpower in the company is a combination of Experienced and Fresher. Company continuously recruiting fresher candidate and giving on Job training at fields through the existing experienced Manpower. Company thrust is on the promotion of talent internally through job rotation and job enlargement

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT,1961

The Company has complied with the applicable provision of the Maternity Benefit Act,1961. It has ensured that all eligible female employee(s) are extended the benefit mandated under the act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The company remained committed to providing a safe, supporting, and inclusive work environment and continues to implement policies that support the health and well-being of women employee, especially during maternity and post – maternity periods.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETING AND GENERAL MEETING

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on board meetings and general meetings. During the year under review, the Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

E-VOTING

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015 relevant circular(s) issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India(SEBI) in this regard. The instruction(s) for “remote e-voting” and “e-voting” during the AGM for ensuing Annual General Meeting is also provided with notice to shareholders of this Annual Report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares 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 Code of Conduct to regulate, monitor and report Insider trading is uploaded on the Company's website: www.ovalprojects.com

ACKNOWLEDGEMENTS

On behalf of the Directors of the Company, we would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year. The Directors are thankful to the Government of India, the various ministries of the State Governments, the Central and State electricity regulatory authorities, communication and information technology departments, stock exchange, SEBI, PNGRB and other regulatory authorities including the Registrar of Companies, Guwahati for all support rendered during the year.



Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is. Your involvement, dedication and commitment towards the Company and its clients have made possible the sustained growth achieved by the Company during the first full year of its listed journey. Your directors thank you all for the continued support.

FOR AND ON BEHALF OF THE BOARD

OVAL PROJECTS ENGINEERING LIMITED

SNEHA BANIK

Whole Time Director

DIN : 08968107

Place : Agartala

GOUTAM DEBNATH

Chairman & Managing Director

DIN : 06923261

Annexure-A

FORM No. MR-3

Secretarial Audit Report

for the financial year ended on March 31, 2026

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

To,
The Members,
OVAL PROJECT ENGINEERING LIMITED,
House No.451568, Milan Chakra, Near Prajapita Brahmakumari Centre,
Badharghat, P.O. A., D.Nagar, Agartala, Tripura, India, 799003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by OVAL PROJECT ENGINEERING LIMITED (CIN: L74900TR2013PLC008465) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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 and the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by OVAL PROJECT ENGINEERING LIMITED for the financial year ended on 31st March, 2026, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under, as applicable;
- (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; (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

- (d) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period);**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period);**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period) and**
- (j) Securities and Exchange Board of India (Depositories and Participant) Regulation, 2018;
- (vi) Other laws applicable specifically to the Company namely: -
 - a) Goods and Service Tax Act, 2017;
 - b) The Minimum Wages Act, 1948;
 - c) The Payment of Gratuity Act, 1972;
 - d) The Equal Remuneration Act, 1976;
 - e) The Maternity Benefit Act; 1961;
 - f) Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
 - g) The Payment of Bonus Act, 1965;
 - h) The Payment of Wages Act, 1936;
 - i) The Employees' Compensation Act, 1923;
 - j) The Employees State Insurance Act, 1948;
 - k) The Employees' Provident Fund & Miscellaneous Provisions Act, 1952;
 - l) The Industrial Employment (Standing Orders Act), 1946;
 - m) Industrial Dispute Act 1947

And the following Labour Codes (applicable with effect from 21 November 2025,):

- a) The Code on Wages, 2019;
- b) The Industrial Relations Code, 2020;
- c) The Code on Social Security, 2020; and
- d) The Occupational Safety, Health and Working Conditions Code, 2020

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

- (a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter referred to as "Listing Regulations" and Listing agreements entered into by the Company with Bombay Stock Exchange of India Limited.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director(s). The changes (appointment or otherwise) 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.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the Financial Year under review.

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

We further report that during the audit period, the Company successfully completed its Initial Public Offer (IPO). Pursuant to the IPO, the Company issued and allotted 54,99,200 (Fifty Four Lakhs Ninety Nine Thousand Two Hundred) equity shares of face value Rs.10 each at an issue price of Rs.85 per equity share (including a securities premium of Rs.75 per equity share) on 2 September 2025 (2 September 2025 being Allotment date, & Listing date being 4 September 2025).

The equity shares were listed and admitted to trading on the SME Platform of BSE Limited with effect from 4 September 2025. Consequent to the allotment of the aforesaid equity shares, the paid-up share capital of the Company increased from Rs.1,52,70,060 to Rs.20,76,92,680.

The Company complied with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the applicable SEBI regulations, and the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, in relation to the Initial Public Offer and listing of its equity shares.

**FOR KKS & ASSOCIATES
COMPANY SECRETARIES**

Peer Review: 2105/2022

UDIN: Foo8493H001112244

Place: Gurugram

Date: 14/08/2026

Krishna Kumar Singh

Practicing Company Secretary

FCS No: 8493

COP No: 9760

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



To,
The Members,
OVAL PROJECT ENGINEERING LIMITED,
House No.451568, Milan Chakra, Near Prajapita Brahmakumari Centre,
Badharghat, P.O. A., D.Nagar, Agartala, Tripura, India, 799003

Our Secretarial Audit Report (MR-3) of even date is to be read along with this letter.

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- e. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR KKS & ASSOCIATES
COMPANY SECRETARIES

KRISHNA KUMAR SINGH
Practicing Company Secretary
FCS No: 8493
COP No: 9760
Peer Review: 2105/2022
UDIN: Foo8493H001112244
Place: Gurugram
Date:

Annexure-B

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

Name of the subsidiary	Oval Digital (P) Ltd (Formerly Opepl Oil & Gas Pvt Ltd.)	Oval Biotech (P) Ltd (Formerly Opepl India (P) Ltd)
The date since when subsidiary was acquired	24-08-2020	12-12-2013
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
Share capital	1.00	1.38
Reserves & surplus	(2.32)	(3.95)
Total assets	0.76	6.31
Total Liabilities	1.18	4.98
Investments	-	-
Turnover	—	—
Profit/ Loss before taxation	(0.94)	(3.12)
Provision for taxation	NIL	NIL
Profit/ Loss after taxation	(0.94)	(3.12)
Proposed Dividend	0	0
Extent of shareholding (in percentage)	100%	100%

Notes:

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

Part “B”: Associates and Joint Ventures

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

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

Name of Associates/Joint Ventures	Oval Projects Engineering Private Limited Raviraj Bokadia Creative Joint Venture	Oval Projects Engineering and Transstroy India Joint Venture
Latest audited Balance Sheet Date	31st March 2026	31st March 2026
Shares of Associate/Joint Ventures held by the company on the year end	No. Amount of Investment in Associates/Joint Venture — Nil (participation interest)	Nil (participation interest)
Extend of Holding %	51%	51%



Name of Associates/Joint Ventures	Oval Projects Engineering Private Limited Raviraj Bokadia Creative Joint Venture	Oval Projects Engineering and Transstroy India Joint Venture
Description of how there is significant influence	Joint control by way of participation interest	Joint control by way of participation interest
Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. Lakhs)	(101.23)	(3.49)
Profit / (Loss) for the year – Considered in Consolidation (Rs. Lakhs)	(101.84)	(3.49)
Profit / (Loss) for the year – Not Considered in Consolidation	-	-

**FOR AND ON BEHALF OF THE BOARD
OVAL PROJECTS ENGINEERING LIMITED**

SNEHA BANIK

Whole Time Director

DIN : 08968107

Place : Agartala

Date : 04-09-2026

GOUTAM DEBNATH

Chairman & Managing Director

DIN : 06923261



Annexure-C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

OVAL PROJECTS ENGINEERING LIMITED has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during FY 2025-26.

2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

During the year, transactions with related parties (including works billed to the joint ventures Oval Projects Engineering Private Limited Raviraj Bokadia Creative Joint Venture and Oval Projects Engineering and Transstroy India Joint Venture) were in the ordinary course of business and at arm's length basis, details of which are set out in Note 45 to the Standalone Financial Statements. Date : 04-09-2026

FOR AND ON BEHALF OF THE BOARD

OVAL PROJECTS ENGINEERING LIMITED

SNEHA BANIK

Whole Time Director

DIN : 08968107

Place : Agartala

GOUTAM DEBNATH

Chairman & Managing Director

DIN : 06923261



STATUTORY REPORTS

ANNUAL REPORT ON CSR ACTIVITIES

Rural development, education and community infrastructure across the North-East.

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OVAL PROJECTS ENGINEERING LIMITED
Annual Report 2025-26

ANNUAL REPORT 2025-26

ANNUAL REPORT ON CSR ACTIVITIES

For the financial year ended 31 March 2026

Annexure-D

1. CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

[As per Rule 8 of Companies (CSR Policy) Rules 2014 read with Section 135 of the Companies Act, 2013] 1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes: The Company is committed to building equitable and inclusive pathways for women, youth, and marginalised groups on a meaningful scale through breakthrough innovation. As a responsible business corporation, the Company takes pride in implementing CSR activities to address key societal needs, both in the communities the Company operates in and society at large.

The CSR Policy of the company is promoting Rural Development, Empowering women, Promote Education, Promoting Gender Equality, Eradication of Hunger & Poverty, Ensuring Environmental Sustainability, Contribution to State/Economic Development, Rural Development Projects, Eradication of Hunger & Poverty, Animal welfare & such other activities specified in Schedule VII of the Companies Act, 2013. The Company also encourages its employees to volunteer and participate in its CSR activities, thereby building a culture of social responsibility. com.

2. COMPOSITION OF THE CSR COMMITTEE:

S.No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Goutam Debnath	Chairman, Managing Director	1	1
2.	Mr. Tarun Malik	Member, Independent Director	1	1
3.	Mrs. Sneha Banik	Member, Whole Time Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.ovalprojects.com

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

5. (a) Average net profit of the Company as per section 135(5): INR 806.25 Lacs

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: INR 16.12 Lacs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

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

(e) Total CSR obligation for the financial year (5(b)+5(c)-5(d)): INR 16.12 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 18.00 Lacs
 (b) Amount spent in Administrative Overheads: NIL
 (c) Amount spent on Impact Assessment, if applicable: NIL
 (d) Total amount spent for the Financial Year [(6(a)+6(b)+6(c))]: INR 18.00 Lacs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR Lacs)	Amount Unspent	
	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)
18.00	NIL	NIL

7. Details of Unspent CSR amounts for the preceding three financial years: Not Applicable

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (Asset-wise details): No capital asset was created / acquired through CSR spent during the year.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable. The Company has spent INR 18.00 Lacs against the obligation of INR 16.12 Lacs, resulting in an excess spend of INR 1.88 Lacs (excess of Rs. 1,87,506) which shall be available for set-off in accordance with the Companies (CSR Policy) Rules. The CSR activities undertaken by the Company during FY 2025-26 comprised promoting education activities covered under Schedule VII, Clause (ii) of Section 135 of the Companies Act, 2013. We hereby state and submit that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

By order of the Board

FOR AND ON BEHALF OF THE BOARD

OVAL PROJECTS ENGINEERING LIMITED

SNEHA BANIK

Whole Time Director

DIN : 08968107

Place:Agartala

Date :04-09-2025

GOUTAM DEBNATH

Chairman & Managing Director

DIN : 06923261



STATUTORY REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure, operations, risk and the outlook for the years ahead.

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OVAL PROJECTS ENGINEERING LIMITED
Annual Report 2025-26

ANNUAL REPORT 2025-26

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the financial year ended 31 March 2026

This Management Discussion and Analysis Report is prepared and presented in compliance with Regulation 34(2)(e) read with Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should be read together with the Audited Standalone and Consolidated Financial Statements of OVAL Projects Engineering Limited for the financial year ended 31 March 2026 and the notes forming part thereof. The discussion is set out within the limits permitted by the Company's competitive position. All financial figures are presented in Indian Rupees, in lakhs or crores as indicated, and are drawn from the audited financial statements unless expressly stated otherwise.

STRUCTURE OF THIS REPORT AND COMPLIANCE MAP

This report is organised strictly in the sequence prescribed by Schedule V(B) of the SEBI Listing Regulations. Each prescribed matter is addressed in a separately lettered Section bearing the same designation as the corresponding sub-clause of the Schedule, so that the disclosure against each requirement may be located directly. Section L contains additional disclosures made voluntarily by the Company, which are not required by the Schedule but which management considers relevant to an informed understanding of the business.

Table 0.1 — Map of Schedule V(B) requirements to the Sections of this report

Schedule V(B) requirement	Addressed in	Page reference
1(a) Industry structure and developments	Section A	Section A, paragraphs A.1 to A.14
1(b) Opportunities and Threats	Section B	Section B, paragraphs B.1 to B.3
1(c) Segment-wise or product-wise performance	Section C	Section C, paragraphs C.1 to C.7
1(d) Outlook	Section D	Section D, paragraphs D.1 to D.10
1(e) Risks and concerns	Section E	Section E, paragraphs E.1 to E.5
1(f) Internal control systems and their adequacy	Section F	Section F, paragraphs F.1 to F.6
1(g) Discussion on financial performance with respect to operational performance	Section G	Section G, Parts I to III, paragraphs G.1 to G.23
1(h) Material developments in Human Resources / Industrial Relations, including number of people employed	Section H	Section H, paragraphs H.1 to H.5
1(i) Significant changes (25% or more) in key financial ratios, with explanations — Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margin, Net Profit Margin	Section I	Section I, paragraphs I.1 to I.5
1(j) Change in Return on Net Worth, with a detailed explanation	Section J	Section J, paragraphs J.1 to J.3
2. Disclosure of Accounting Treatment	Section K	Section K, paragraphs K.1 to K.3
Additional voluntary disclosures (competitive benchmarking, HSE and sustainability, shareholder information, key monitorables, definitions)	Section L	Section L, paragraphs L.1 to L.5
Cautionary statement and basis of external data	Section M	Section M
Sources of external industry data; glossary of terms	Annexures A and B	Annexure A; Annexure B

Basis of measurement — Financial information is presented in Indian Rupees. Amounts stated in lakhs are drawn directly from the audited financial statements; amounts stated in crores are derived from the same figures and rounded for readability. One crore

equals one hundred lakhs. Percentages and ratios are computed on unrounded figures and may not recompute precisely from the rounded amounts presented in the tables. Order book, market and peer data are unaudited.

OVERVIEW OF THE YEAR AND BASIS OF PREPARATION

A defining year of transition

Financial Year 2025–26 marks the most consequential year in the operating history of OVAL Projects Engineering Limited (“OVAL” or “the Company”). During the year the Company completed its transition from a closely-held regional engineering contractor to a publicly listed enterprise, listing its equity shares on the SME platform of BSE Limited on 4 September 2025 under scrip code 544498. The listing was accompanied by a fresh issue of 54,99,200 equity shares of face value ₹10 each at an issue price of ₹85 per share, comprising a premium of ₹75 per share, aggregating to gross proceeds of ₹4,674.32 lakh.

The financial consequences of that transition are visible across every dimension of the Company’s performance. Revenue from operations grew by 49.7% to ₹15,314.19 lakh; profit before tax rose 59.7% to ₹2,104.42 lakh; profit after tax rose 58.6% to ₹1,481.39 lakh; and net worth rose 98.7%, from ₹5,598.69 lakh to ₹11,122.23 lakh. Equally important, the liquidity position was materially strengthened, the current ratio rising from 1.20 to 2.46, while gearing remained conservative with a debt-equity ratio of 0.12 at the year end.

The year also broadened the Company’s revenue base. A new trading vertical serving the oil and gas industry contributed ₹3,086.96 lakh of revenue in its first year of operation, while the core works-contract business in the oil and gas sector grew 23.0% and specialised infrastructure development grew 18.3%. The Company therefore enters FY 2026–27 with a wider revenue base, a stronger balance sheet and, as set out in Section D, a confirmed order book on a total contract value basis of ₹796 crore as at 30 April 2026.

Continuity with the previous year

In the Management Discussion and Analysis Report for FY 2024–25, the Company identified four priorities: converting the then-disclosed order book of approximately ₹716 crore into executed revenue; completing the initial public offering and deploying the proceeds into long-term working capital; deepening the Company’s position in the North-East energy corridor; and broadening the revenue mix beyond pure oil and gas engineering, procurement and construction (“EPC”). The performance discussed in this report should be read as the direct continuation of those commitments.

Table 0.2 — Progress against the priorities stated in the FY 2024–25 Management Discussion and Analysis Report

Priority stated for FY 2025–26	Outcome in FY 2025–26	Status
Convert the existing order book into executed revenue	Revenue from operations rose 49.7% to ₹15,314.19 lakh, the highest in the Company’s history	Achieved
Complete the IPO and strengthen the capital base	Listed on BSE SME on 4 September 2025; gross proceeds ₹4,674.32 lakh; net worth up 98.7% to ₹11,122.23 lakh	Achieved
Deploy net proceeds into long-term working capital	Fully applied to the stated objects; no deviation or variation in utilisation; current ratio improved from 1.20 to 2.46	Achieved
Deepen the North-East energy position	Continued execution for ONGC, IOCL, AGCL and IGGL; mother station awarded by NEGDC; CNG station packages for TNGCL	Achieved
Broaden the revenue mix	Trading vertical commenced, contributing ₹3,086.96 lakh (20.2% of revenue); civil and urban works sustained at 26.9%	Achieved
Expand the order book toward ₹1,000 crore	Order book on a total contract value basis stood at ₹796 crore as at 30 April 2026 against ₹716 crore disclosed for the prior year	In progress

Forward-looking statements

This report contains forward-looking statements within the meaning of applicable securities laws and regulations. Such statements are based on certain assumptions and expectations of future events over which the Company exercises no control. Actual results could differ materially from those expressed or implied. Important factors that could cause a difference include, among others, economic conditions in the markets in which the Company operates, changes in government regulation and tax regimes, the timing and quantum of public capital expenditure, availability and cost of raw materials and finance, the pace of client award and clearance cycles, and force majeure events. The Company undertakes no obligation to publicly revise any forward-looking statement to reflect subsequent events or circumstances. Projections described as management aspirations are not, and should not be construed as, guidance. The cautionary statement in Section M applies to this report in its entirety.

SECTION A — INDUSTRY STRUCTURE AND DEVELOPMENTS

This Section is presented pursuant to paragraph 1(a) of Schedule V(B) of the SEBI Listing Regulations. The Company operates within four connected industry segments — oil and gas engineering and construction; natural gas transmission and city gas distribution; power and transmission balance-of-plant; and urban and social infrastructure — each of which is examined below, preceded by the macroeconomic and policy environment within which all four sit and followed by the regulatory architecture that governs them. The specific implication for the Company is stated at the close of each discussion.

A.1 The macroeconomic backdrop

India retained its position as the fastest-growing major economy during FY 2025–26. According to the provisional estimates of the National Statistics Office, real gross domestic product grew by 7.7% during the year, above the 7.6% indicated in the second advance estimates and ahead of the 7.1% recorded in FY 2024–25. Nominal gross domestic product is estimated at ₹345.47 lakh crore against ₹318.07 lakh crore in the preceding year, a growth of 8.6%. Gross fixed capital formation — the measure most directly relevant to an engineering and construction enterprise — expanded by 8.2%, confirming that the investment cycle rather than consumption alone is carrying the economy.

For a contractor operating in energy and public infrastructure, the significance of these numbers lies less in the headline rate than in its composition. Growth led by capital formation, sustained by government capital outlay and increasingly matched by private investment in energy transmission and processing, translates directly into tendering activity in the segments in which the Company competes.

A.2 Public capital expenditure

The Union Budget for 2026–27 provided for capital expenditure of ₹12.22 lakh crore, an increase of approximately 9% over the ₹11.21 lakh crore budgeted for FY 2025–26. Effective capital expenditure, which includes grants-in-aid for the creation of capital assets, is placed at ₹17.15 lakh crore, or about 4.4% of gross domestic product. Public capital expenditure has risen roughly six-fold since FY 2014–15, when the corresponding provision was approximately ₹2 lakh crore. The National Infrastructure Pipeline continues to provide the multi-year project framework within which this outlay is deployed across energy, urban, transport and water sectors.

The relevance of this to the Company is direct and quantifiable. A funded, multi-year public capital expenditure programme is the principal source of demand for pipeline laying, gas gathering and processing facilities, city gas distribution networks and urban civil packages — the four scopes that together constituted the whole of the Company's revenue in FY 2025–26. Sustained budgetary support also reduces the risk of payment delay that historically characterised infrastructure contracting in India.

Table A.1 — Key macroeconomic and policy indicators relevant to the Company

Indicator	Position for FY 2025–26 / FY 2026–27	Relevance to OVAL
Real GDP growth	7.7% (provisional estimates); 7.1% in FY 2024–25	Confirms a sustained investment cycle
Nominal GDP	₹345.47 lakh crore; growth of 8.6%	Supports nominal order values and escalation
Gross fixed capital formation	Growth of 8.2%	Direct driver of EPC tendering activity
Union Budget capital expenditure (FY 2026–27 BE)	₹12.22 lakh crore, up ~9% over ₹11.21 lakh crore	Funded pipeline of biddable public work
Effective capital expenditure	₹17.15 lakh crore, ~4.4% of GDP	Includes grants creating capital assets in states
National Infrastructure Pipeline	Continues to guide multi-sector project rollout	Provides visibility beyond a single budget year

A.3 The regional economy: Tripura, Assam and the North-East

National aggregates understate the significance of the policy shift that matters most to the Company. The North-East has been the subject of a deliberate and sustained programme of central investment, of which the energy component is the largest single element. A hydrocarbon investment package for the region, announced earlier in the decade and now substantially in execution, directs capital across upstream activity, refinery expansion, the gas grid and city gas distribution.

The practical consequence for a contractor based in the region is that award activity is no longer dependent on the discretionary capital budgets of individual owners, but is underpinned by a programme with political commitment, allocated funding and published timetables. Three elements of that programme bear directly on the Company's order book: the North East Gas Grid, whose Phase I was inaugurated during the year and whose completion triggers a substantial follow-on distribution cycle; the expansion of Numaligarh Refinery from 3.0 to 9.0 MMTPA together with the associated crude pipeline; and the extension of city gas distribution across Assam and Tripura, where state-backed joint ventures hold authorisations carrying binding minimum work obligations.

Alongside the energy programme, state and multilaterally funded expenditure on urban services, water, education and community infrastructure in Tripura and adjoining states provides a second and largely uncorrelated stream of addressable work. The Company's position — headquartered in Agartala, with more than a decade of continuous execution across the region and established relationships with regional owners — places it inside both streams rather than adjacent to them.

A.4 Refining and petrochemicals

India's refining sector remains in an expansion phase. National policy targets refining capacity of approximately 450 MMTPA by 2030 against an installed base of roughly 257 MMTPA, positioning the country as a global refining hub. Demand for petroleum products continued to grow at approximately 4.5–5% during the year, underpinning the investment case for both brownfield debottlenecking and greenfield capacity.

The single most consequential project for the Company's region is the expansion of Numaligarh Refinery Limited in Assam from 3.0 MMTPA to 9.0 MMTPA, supported by a 1,640 km crude oil pipeline from Paradip to Assam. Commissioning of the expanded refinery is presently indicated for early 2027. Projects of this nature generate sustained multi-year demand for site development, mechanical piping, tankage, structural fabrication and balance-of-plant packages of precisely the size band in which the Company competes.

Implication for OVAL — Refinery expansion in the North-East creates a durable local pipeline of mechanical, piping and civil packages in the ₹5–50 crore band, in a geography where the Company already holds pre-qualification credentials and mobilised resources.

A.5 Natural gas transmission

The Petroleum and Natural Gas Regulatory Board has authorised a national natural gas pipeline network of approximately 33,500 km, of which approximately 25,000 km is operational, including common-carrier tie-in connectivity, dedicated pipelines and sub-transmission pipelines supplying industry and city gas distribution networks. The operational network has expanded materially over the past decade, from approximately 15,340 km in 2014. The balance of the authorised network under construction represents a substantial and visible runway of linear pipeline EPC work.

National policy continues to target a significantly higher share of natural gas in India's primary energy mix. Achieving that objective requires not only trunk transmission capacity but also the spur lines, city gate stations, compression facilities and last-mile networks that connect transmission to consumption — work that is more fragmented, more geographically dispersed and better suited to regional specialists than to national mega-contractors.

A.6 City gas distribution

City gas distribution is now effectively a national network. Authorised geographical areas number 307, covering approximately 784 districts across 34 states and union territories and encompassing very nearly the whole of the country other than the islands. The regulator has set a minimum work programme target of 12.63 crore domestic piped natural gas connections by 2034, together with a substantial expansion of compressed natural gas station infrastructure.

Activity accelerated sharply during the year under review. The National PNG Drive, launched in January 2026 and subsequently extended, set time-bound targets for domestic and commercial piped gas connections and for compressed natural gas station commissioning across authorised geographical areas. As at 31 March 2026, city gas distribution entities had developed additional domestic piped natural gas infrastructure for approximately 6.5 lakh connections, with gas supply commenced to 5.29 lakh domestic consumers and approximately 2,457 commercial consumers.

Implication for OVAL — City gas distribution generates modular, repeatable work packages with clear deliverables and comparatively short execution cycles. This profile improves cash conversion and balances the longer cycles inherent in refinery and trunk pipeline work.

A.7 The North-East as a strategic energy hub

The North-East has moved from the periphery of India's energy map to its centre. The North East Gas Grid, implemented by Indradhanush Gas Grid Limited — a joint venture of Indian Oil Corporation Limited, Oil and Natural Gas Corporation Limited, GAIL (India) Limited, Oil India Limited and Numaligarh Refinery Limited — comprises 1,656 km of natural gas pipeline at a project cost of approximately ₹9,265 crore, connecting the eight states of the region to the national gas grid.

Phase I of the grid, spanning approximately 553 km across Assam, Arunachal Pradesh and Nagaland, was inaugurated on 13 March 2026. Overall physical progress on the grid has been reported at above 83%, with the balance advancing toward full commissioning notwithstanding the terrain and access challenges characteristic of the region. The project has already produced engineering landmarks, including Asia's largest underwater hydrocarbon pipeline beneath the Brahmaputra connecting Jorhat and Majuli.

Commissioning of a trunk grid is not the conclusion of a capital expenditure cycle but the beginning of one. Once gas is available at the city gate, a second and considerably more fragmented wave of investment follows:

spur lines, city gate stations, district regulating stations, city gas distribution networks, compressed natural gas stations and the operation and maintenance contracts that attach to all of them. It is this follow-on wave, rather than the trunk line itself, that constitutes the Company's core addressable market.

Implication for OVAL — The Company's established presence across Tripura and Assam, its pre-qualification with regional owners and its familiarity with terrain and permitting position it directly in the path of the follow-on investment cycle triggered by the North East Gas Grid.

A.8 Power and transmission

India's renewable energy build-out continues to be constrained by transmission evacuation capacity rather than by generation capacity. A substantial quantum of commissioned and near-commissioned renewable capacity awaits evacuation infrastructure, and the Green Energy Corridor programme, focused on intra-state transmission lines and substations, is being implemented to address the shortfall. While the Company is not a core transmission and distribution contractor and does not bid transmission line packages, the associated civil works, substation civil packages, station piping and utility packages fall within its demonstrated capability.

A.9 Urban, social and water infrastructure

Funding from multilateral agencies, including the World Bank, the Asian Development Bank and the Japan International Cooperation Agency, together with central and state schemes, continues to flow into urban development, water supply, storm-water drainage, waste management, market infrastructure and educational and community buildings across the eastern and north-eastern states. Two features make this segment commercially attractive to a contractor of the Company's scale. First, funding is committed at sanction and disbursement is scheduled, which materially reduces payment risk relative to purely state-budget-funded work. Second, package sizes are typically well matched to the Company's balance sheet and plant, and the technical requirements are within its demonstrated competence.

The segment also functions as a natural counter-cycle to energy EPC. Oil and gas awards are lumpy and can be deferred by a single owner's investment decision; urban and social infrastructure is awarded by a wider set of agencies on programme timetables. Holding both allows the Company to keep plant and teams loaded through periods when one or other award cycle is slow.

Implication for OVAL — The Company's completed portfolio of government projects in Tripura and Assam provides strong pre-qualification currency for multilaterally funded urban and social infrastructure work, a segment that delivers stable margins and predictable payment cycles.

A.10 Energy transition and emerging fuels

Natural gas occupies a particular position in India's energy transition. It is not a renewable fuel, but it is the practical bridge between coal and liquid fuels on the one hand and a substantially decarbonised energy system on the other, and national policy accordingly targets a materially higher share of gas in the primary energy mix. For a contractor, this has a specific consequence: the infrastructure being built today — transmission pipelines, city gate stations, distribution networks and compression facilities — has an asset life measured in decades and is largely fuel-agnostic in its civil and mechanical elements.

Adjacent opportunities are emerging around compressed biogas, blending of hydrogen into gas networks, and the balance-of-plant requirements of biofuel and petrochemical facilities. The Company does not presently hold contracts in these categories and does not represent otherwise. Management's position is that the engineering disciplines involved — pipeline laying, station construction, process piping, tankage and utilities — are substantially the same as those the Company already practises, and that the Company is therefore structurally positioned to participate as and when such work is tendered within its operating region and contract band.

A.11 The economics of terrain

An observation particular to the Company's geography merits statement, because it is frequently misunderstood. The terrain of the North-East — hill sections, river crossings, high rainfall, restricted access, dispersed labour availability and extended supply lines — raises the cost and risk of construction for every contractor operating there. It is precisely this that limits the number of credible bidders and sustains pricing discipline in the region.

A contractor with mobilised plant, established local subcontractors, an experienced regional workforce and a decade of familiarity with permitting and landowner engagement carries a materially lower effective cost of executing the same scope than a contractor mobilising from outside. The Company's regional concentration is therefore not merely a description of where it happens to work; it is the structural source of its competitive position, and its defence rests on continuing to reinvest in that regional capability rather than dispersing it prematurely.

A.12 Sector data panel

The following table consolidates the principal industry datapoints referenced in this report. Sources are set out in full in Annexure A.

Table A.2 — Key sector metrics relevant to the Company's addressable market

Segment	Metric	Position (2026)	Source
Macroeconomy	Real GDP growth, FY 2025–26	7.7% (provisional)	NSO / MoSPI
	Nominal GDP	₹345.47 lakh crore	NSO / MoSPI
Public capex	Union Budget capital expenditure, FY 2026–27 BE	₹12.22 lakh crore	Union Budget 2026–27
	Effective capital expenditure	₹17.15 lakh crore (~4.4% of GDP)	Union Budget 2026–27
Gas transmission	Authorised pipeline network	~33,500 km	PNGRB
	Operational pipeline network	~25,000 km	PNGRB
City gas distribution	Authorised geographical areas	307 GAs	PNGRB / MoPNG
	Districts covered	~784 across 34 States/UTs	PNGRB / MoPNG
	Domestic PNG connection target	12.63 crore by 2034	PNGRB (MWP)
	New DPNG infrastructure (to 31-Mar-2026)	~6.5 lakh connections	PNGRB
	Gas supply commenced (to 31-Mar-2026)	5.29 lakh domestic; 2,457 commercial	PNGRB
North East Gas Grid	Total pipeline length	1,656 km	IGGL
	Project cost	~₹9,265 crore	IGGL / CCEA
	Phase I commissioned	553 km, inaugurated 13-Mar-2026	IGGL
	Overall physical progress	In excess of 83%	IGGL
Refining	Installed refining capacity	~257 MMTPA	MoPNG
	National target by 2030	~450 MMTPA	MoPNG / Hydrocarbon Vision
	Numaligarh Refinery expansion	3.0 → 9.0 MMTPA; commissioning indicated early 2027	NRL / Oil India

Segment	Metric	Position (2026)	Source
	Paradip–Numaligarh crude pipeline	1,640 km	NRL / Oil India
Demand	Petroleum products demand growth	~4.5–5% per annum	MoPNG

A.13 The Company's addressable market

It is useful to distinguish the total value of the programmes described above from the portion that is genuinely addressable by the Company. Very large integrated packages, proprietary process technology, offshore work and long-distance trunk transmission awarded to national contractors fall outside the Company's contract band. What remains addressable is the fragmented balance: spur and distribution networks, station construction, plant balance-of-plant packages, civil and utility scopes, and operation and maintenance.

Table A.3 — Framework for assessing the Company's addressable market

Programme	Nature of total spend	Addressable to OVAL	Why
North East Gas Grid (₹9,265 crore programme)	Trunk transmission, river crossings, terminal stations	Spur lines, city gate and district regulating stations, associated civil and station works, O&M	Trunk laying is awarded to national contractors; the distribution layer is fragmented and regional
City gas distribution roll-out	Network development under Minimum Work Programme obligations	Steel and MDPE network laying, CNG station construction, mother stations, O&M	Package sizes and geography match the Company's plant, balance sheet and qualification
Numaligarh Refinery expansion (3.0 → 9.0 MMTPA)	Process units, licensed technology, large mechanical packages	Site development, structural and piping packages, tankage-related civil, utilities	Process islands require specialist licensors; balance-of-plant is contracted regionally
Upstream field development	Drilling, well services, production facilities	Gas gathering stations, early production systems, flowlines, station civil works	The Company holds an established execution record with the regional upstream owner
Urban and social infrastructure	Programme-funded state and multilateral projects	Schools, community buildings, roads, market infrastructure, storm-water systems	Directly within demonstrated competence and existing pre-qualification

Management does not publish an estimate of the rupee value of this addressable market, for the reason that any such figure would depend on assumptions about award timing and package structuring that are outside the Company's knowledge and control. The more meaningful and verifiable statement is the one made in Section D: contracts actually awarded to and confirmed by the Company, on a total contract value basis, stood at ₹796 crore as at 30 April 2026, representing approximately 5.2 times the revenue recorded for the year under review.

A.14 Regulatory framework governing the Company's sectors

The sectors in which the Company operates are closely regulated, and the regulatory architecture is itself a source of demand visibility. Natural gas transmission and city gas distribution are governed by the Petroleum and Natural Gas Regulatory Board Act, 2006, under which the regulator authorises transmission pipelines and city gas distribution networks, allocates geographical areas through competitive bidding rounds, and — critically for a contractor — imposes a Minimum Work Programme on each authorised entity.

The significance of the Minimum Work Programme for the Company cannot be overstated. It converts a commercial intention into a binding, time-bound construction obligation: an authorised entity must lay a specified length of steel and polyethylene pipeline, commission a specified number of compressed natural gas stations and connect a specified number of domestic consumers within defined periods, failing which its performance bank guarantee is at risk. Demand in the city gas distribution segment is therefore substantially

regulatory in origin rather than purely discretionary, and is more resilient to short-term commodity cycles than demand in most construction end-markets.

Public procurement of the Company's work is governed by the tendering frameworks of the respective public sector undertakings and state agencies, which prescribe pre-qualification thresholds, earnest money and performance security requirements, evaluation methodology and dispute resolution. Works contracts attract goods and services tax, and the Company's contracts and pricing are structured accordingly. Environmental, forest and land-related clearances, together with right-of-use acquisition for cross-country pipelines, are governed by central and state statutes and are frequently the critical path in project commencement.

As a company listed on the SME platform of BSE Limited, the Company is additionally subject to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to SME-listed entities, and to the Companies Act, 2013. The compliance framework established for these obligations is described in Section F.

SECTION B — OPPORTUNITIES AND THREATS

This Section is presented pursuant to paragraph 1(b) of Schedule V(B) of the SEBI Listing Regulations.

B.1 Opportunities

- **The North-East follow-on capital expenditure cycle.** The commissioning of the North East Gas Grid initiates a multi-year cycle of spur lines, city gate and district regulating stations, city gas distribution networks and compressed natural gas stations across eight states. This work is fragmented by design and is awarded in package sizes that are unattractive to national mega-contractors but well matched to the Company's balance sheet, plant and workforce.
- **Refinery and processing expansion in Assam.** The tripling of Numaligarh Refinery capacity, together with associated crude and product pipeline systems, generates sustained demand for mechanical, piping, tankage and balance-of-plant packages within the Company's established operating radius.
- **Operation and maintenance as an annuity stream.** Every kilometre of pipeline commissioned and every compressed natural gas station constructed creates a recurring operation and maintenance requirement. Such contracts carry lower revenue per contract but materially better predictability, lower working capital intensity and superior cash conversion than construction work, and progressively reduce the Company's dependence on fresh order intake.
- **Multilaterally funded urban and social infrastructure.** Urban and social infrastructure funded by multilateral agencies offers assured payment, defined milestones and shorter cycles. This segment already represents a meaningful proportion of the Company's order book and provides a natural hedge against the lumpiness of energy EPC awards.
- **Strengthened balance sheet capacity.** Following the initial public offering, the Company's net worth of ₹11,122.23 lakh and current ratio of 2.46 permit it to bid for larger single contracts, furnish larger performance guarantees and negotiate improved commercial terms with vendors and lenders. Sanctioned banking limits aggregating ₹104.72 crore across a multiple-banking arrangement provide the bonding and working capital capacity required for a larger order book.

B.2 Threats and challenges

- **Competitive intensity in the mid-tier.** As the volume of tendered work has risen, so has the number of bidders. Mid-sized contractors bid aggressively for available packages, and public sector clients increasingly require stricter performance guarantees, higher technical qualification thresholds and escrow arrangements. Margin discipline in bidding is therefore a permanent requirement rather than a cyclical one.

- **Working capital intensity.** Engineering and construction in India remains working-capital intensive. During FY 2025–26 the Company recorded a net cash outflow from operating activities of ₹2,995.93 lakh, principally reflecting the build-up of inventories and work in progress and the reduction in trade payables. Sustained growth at the rates achieved during the year requires continuous attention to billing cycles, certification, collection and the disciplined use of the enlarged working capital base.
- **Client concentration.** A substantial portion of the Company’s revenue derives from a limited number of public sector undertakings and state agencies. While this concentration reflects the structure of the sectors in which the Company operates and carries low credit risk, it exposes the Company to the award and clearance cycles of individual owners.
- **Input cost and supply chain volatility.** Prices of steel, cement and fuel remain volatile, and logistics into remote and hilly terrain carry cost and schedule risk. Import dependence for certain mechanical and electrical equipment exposes margins to exchange rate movement. Price escalation and variation clauses, bulk ordering and a diversified vendor base are therefore central to margin protection.
- **Terrain, weather and clearance risk.** The geographies in which the Company holds its strongest position are also those in which access, weather windows, land availability and statutory clearance present the greatest execution risk. This is simultaneously the Company’s principal competitive moat and its principal operational exposure; the discipline with which it is managed determines both.

B.3 Consolidated strategic assessment

The opportunities and threats discussed above may be summarised against the Company’s internal strengths and limitations as follows. The assessment is deliberately candid: an honest statement of limitation is of greater value to a shareholder than an inventory of strengths.

Table B.1 — Strategic assessment

Dimension	Position	Management response
Strengths	Decade-long execution record in difficult North-East terrain; pre-qualification with regional public sector owners; order book coverage of ~5.2x revenue; strengthened balance sheet with net worth of ₹11,122.23 lakh; owned plant fleet and established subcontractor network	Protect and extend the regional moat while converting the order book at disciplined margin
Limitations	Small absolute scale relative to national contractors; revenue concentrated in a limited number of public sector owners; depth of project management capability is the binding constraint on growth; operating cash flow remains negative during a high-growth phase	Recruit and develop a second line of project leadership; deepen the civil and multilateral client base; prioritise cash conversion alongside revenue growth
Opportunities	Follow-on capital expenditure cycle from the North East Gas Grid; Numaligarh refinery expansion; national CGD build-out to 12.63 crore PNG connections by 2034; multilaterally funded urban infrastructure; recurring O&M annuity revenue	Bid selectively into funded, well-defined packages within the Company’s demonstrated capability band
Threats	Aggressive mid-tier bidding compressing margin; input cost and freight volatility; terrain, weather and clearance delay; working capital intensity of growth; dependence on public award cycles	Escalation and variation clauses; disciplined bid thresholds; diversified vendor base; enlarged bonding capacity; balanced revenue mix

SECTION C — SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

This Section is presented pursuant to paragraph 1(c) of Schedule V(B) of the SEBI Listing Regulations.

C.1 Reportable segment under Accounting Standard 17

The Company is engaged in the execution of works contracts, EPC contracts, maintenance and other ancillary services which, in the context of Accounting Standard 17 on Segment Reporting notified under Section 133 of the Companies Act, 2013, are considered to constitute a single reportable business segment. The Company operates predominantly within India, and there is accordingly no separate reportable geographical segment. This position is stated in the notes forming part of the financial statements and is unchanged from the preceding year.

Because a single reportable segment does not, by itself, assist a reader in understanding where performance was earned, the discussion below is presented on the basis of the Company's internal delivery verticals — the product lines through which the business is managed, budgeted and measured internally. The vertical-wise revenue figures reconcile in total to revenue from operations as reported in the audited financial statements.

C.2 The Company's products and delivery verticals

OVAl Projects Engineering Limited is an engineering, procurement and construction contractor serving the oil and gas, city gas distribution, and urban and social infrastructure sectors, with its operating base in Tripura and Assam and a widening footprint across eastern India. The Company was incorporated on 7 October 2013, shifted its registered office to Tripura in FY 2015–16, converted to a public limited company with effect from 20 September 2024, and listed on the SME platform of BSE Limited on 4 September 2025.

The Company's work falls into four revenue verticals. Works contracts for the oil and gas sector comprise pipeline laying, gas gathering and processing facilities, station works and associated mechanical and civil packages. Specialised infrastructure development comprises civil and urban works, including schools, community buildings, boundary walls, roads and storm-water systems, executed principally for state agencies and multilaterally funded programmes. Trading in the oil and gas industry, commenced during the year under review, supplies materials and equipment to the sector. Other services comprise operation and maintenance and allied support work.

The Company's clients are predominantly public sector undertakings and state agencies, including Oil and Natural Gas Corporation Limited, Indian Oil Corporation Limited, Assam Gas Company Limited, Indradhanush Gas Grid Limited, Tripura Natural Gas Company Limited, North East Gas Distribution Company Limited and the Public Works Department, Government of Tripura. The Company executes certain projects through two joint ventures — OVAL Projects Engineering Private Limited–Raviraj Bokadia Creative Joint Venture and OVAL Projects Engineering and Transstroy India Joint Venture, each in the ratio of 51:49. The Company has two wholly owned subsidiaries, Oval Digital Private Limited and Oval Biotech Private Limited, and an associate, Oval Fresh Private Limited. The salient features of the financial statements of the subsidiaries, associate and joint ventures are set out in Form AOC-1 annexed to the Board's Report.

C.3 Vertical-wise revenue performance

Table C.1 — Revenue from operations by vertical (₹ in lakhs)

Vertical	FY 2025–26	FY 2024–25	Growth	Share of revenue
Works contracts — Oil & Gas sector	7,789.47	6,333.98	+23.0%	50.9%
Specialised infrastructure development	4,119.44	3,483.15	+18.3%	26.9%
Trading — Oil & Gas industry	3,086.96	—	New	20.2%
Other services	318.32	411.77	(22.7%)	2.1%
Total revenue from operations	15,314.19	10,228.90	+49.7%	100.0%

Revenue mix by vertical — FY 2025-26

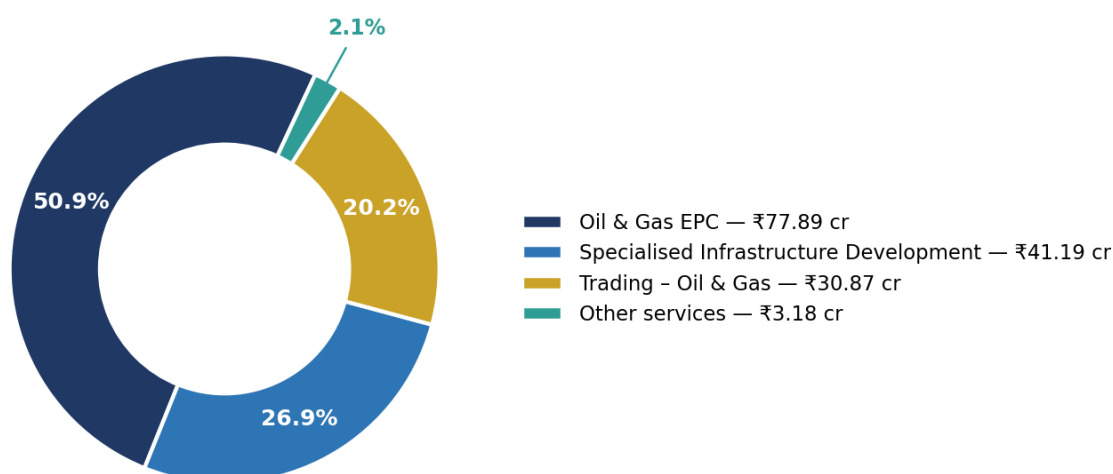


Figure C.1 — Revenue mix by vertical, FY 2025–26

The composition of revenue is materially more balanced than in the preceding year. In FY 2024–25 the oil and gas works-contract business represented 61.9% of revenue; in FY 2025–26 that share moderated to 50.9%, not because the business contracted but because two other verticals grew alongside it. Civil and urban works now represent more than a quarter of revenue, and the trading vertical a further fifth. This diversification reduces the Company's exposure to the award cycle of any single sector while retaining oil and gas engineering as the core competence around which the enterprise is built.

C.4 Oil and gas engineering and construction

Revenue of ₹7,789.47 lakh, an increase of 23.0% over ₹6,333.98 lakh in the preceding year, representing 50.9% of revenue from operations. Work executed during the year comprised pipeline laying, gas gathering and processing station works, and associated mechanical and civil packages for public sector owners in Assam, Tripura and adjoining states, including work executed through the Company's joint ventures. This vertical remains the Company's core competence and the basis of its pre-qualification credentials.

C.5 Specialised infrastructure development

Revenue of ₹4,119.44 lakh, an increase of 18.3% over ₹3,483.15 lakh, representing 26.9% of revenue from operations. This vertical comprises civil and urban works for state agencies and multilaterally funded programmes, including schools and community buildings, boundary walls, roads and storm-water systems, principally in Tripura. Its contribution is strategically significant beyond its revenue: it carries assured funding, defined milestones and comparatively short cycles, and therefore stabilises both margin and cash conversion.

C.6 Trading in the oil and gas industry

Revenue of ₹3,086.96 lakh in the first year of operation, representing 20.2% of revenue from operations. The vertical supplies materials and equipment to the oil and gas sector, leveraging the Company's established vendor relationships and sector knowledge. Its gross margin is structurally lower than that of works contracting, and its introduction accordingly moderates the blended EBITDA margin while adding absolute profit, improving asset turnover and deepening the Company's commercial relationships across the supply chain. The margin consequence of this mix change is quantified in Section G.

C.7 Other services

Revenue of ₹318.32 lakh compared with ₹411.77 lakh in the preceding year. This vertical comprises operation and maintenance and allied support services. The reduction reflects the phasing of maintenance contracts rather than any withdrawal from the activity. Management regards the expansion of recurring operation and maintenance work as a strategic priority for the coming periods, given its superior predictability and lower working capital intensity.

SECTION D — OUTLOOK

This Section is presented pursuant to paragraph 1(d) of Schedule V(B) of the SEBI Listing Regulations. The statements in this Section are forward-looking and are subject to the cautionary statement in Section M.

D.1 Order book and revenue visibility

As at 30 April 2026, the Company's order book on a total contract value basis, as confirmed internally, stood at ₹796 crore. This compares with approximately ₹716 crore disclosed in the Management Discussion and Analysis Report for FY 2024–25, an increase of 11.2%. Measured against revenue from operations for FY 2025–26 of ₹153.14 crore, the order book represents coverage of approximately 5.2 times, which is the highest coverage ratio among the listed engineering and construction companies against which the Company benchmarks itself.

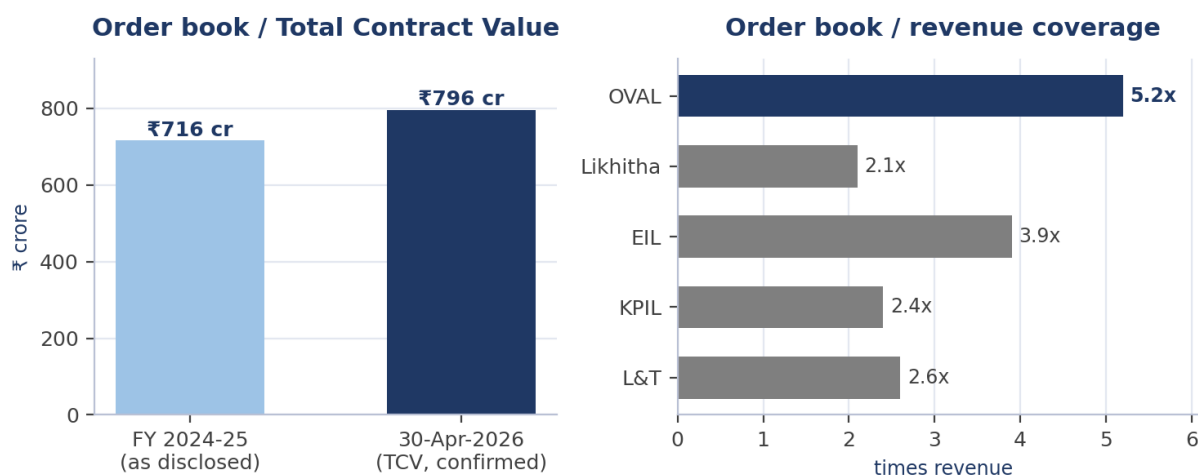


Figure D.1 — Order book on a total contract value basis, and order book coverage compared with listed peers

Order book coverage of this order provides multi-year visibility of revenue and permits the Company to be selective in bidding, declining work where the commercial terms, payment security or site conditions do not meet its thresholds. It also underpins the planning of plant, equipment and manpower deployment across multiple concurrent sites.

The order book is distributed across the Company's three principal delivery verticals — oil and gas engineering and construction; city gas distribution, compressed natural gas and operation and maintenance; and civil and urban infrastructure — with the balance in allied and adjacent scopes. Approximately three-quarters of the book relates to energy infrastructure and approximately one-quarter to civil and urban works, a distribution that reflects the diversification described in Section C.

Order book figures represent the total contract value of contracts awarded to and confirmed by the Company as at 30 April 2026, and include the Company's share of contracts executed through joint ventures. Order book is not a measure defined by Indian Generally Accepted Accounting Principles, is not audited, and should not be regarded as a projection of revenue for any particular period. Conversion into revenue depends on client schedules, site access, clearances and other conditions outside the Company's control.

D.2 Order book quality, concentration and conversion

Value alone is an incomplete description of an order book. Management assesses the quality of the book against four tests, and reports its position against each below.

Table D.1 — Assessment of order book quality

Test	Why it matters	Position
Is the client funded?	Unfunded awards convert slowly, if at all, and consume bid and mobilisation cost without return	Predominantly public sector undertakings, state agencies and multilaterally funded programmes, where sanction precedes award
Are payment terms and milestones defined?	Ambiguous certification provisions are the principal cause of receivable build-up and disputes	Milestone-linked certification is standard across the Company's contract base; contract administration was strengthened during the year
Is site access secured?	Right-of-use, land and statutory clearance are usually the critical path to commencement	Assessed at bid stage under the screening tests described in Section G; work failing this test is declined
Is the scope within demonstrated capability?	Scope beyond capability transfers uncontrollable execution risk to the contractor	The Company bids within its established contract band and technical competence, partnering where scale or technology exceeds it

On concentration, client concentration remains a live exposure, as discussed in Sections B.2 and E. A limited number of public sector owners account for a substantial share of the book. Management addresses this through deliberate diversification into multilaterally funded civil work rather than by declining public sector energy work, which remains the Company's core competence and its most reliable source of repeat award.

On conversion, the discipline management applies to itself is straightforward: an order book is only as valuable as the rate at which it becomes certified revenue and then cash. Coverage of approximately 5.2 times is an asset only if matched by the execution capacity to convert it, which is why capacity — and not order intake — is identified in Section L as the Company's central near-term challenge.

D.3 Vertical-wise demand outlook for the next twelve to twenty-four months

Table D.2 — Vertical-wise outlook and monitoring indicators

Vertical	Demand outlook	Principal drivers	What to monitor
Oil & gas EPC	Firm to improving	North East Gas Grid follow-on spur lines and stations; Numaligarh refinery expansion; ONGC field development	Award announcements by ONGC, IGGL and IOCL in Assam and Tripura; pre-qualification outcomes
CGD, CNG and O&M	Improving	National PNG Drive targets; MWP obligations toward 12.63 crore PNG connections by 2034; CNG station roll-out	Number of stations and network kilometres awarded; conversion of O&M contracts into recurring revenue
Civil and urban infrastructure	Stable	State programmes and multilaterally funded urban, water and education projects in Tripura and adjoining states	Sanction and disbursement schedules; share of order book from funded multilateral programmes
Trading — oil & gas	Stable	Procurement demand from sector owners and contractors; established vendor relationships	Contribution to absolute profit rather than to revenue share; working capital absorbed
New geographies	Selective	Jharkhand and eastern India entry; partnership-led evaluation of central and western India	Whether execution margins outside the home region match regional performance

Management's judgement is that demand across all five categories is adequate to support the Company's medium-term growth objectives, and that the determinant of outcomes over the next two years will be internal execution capacity rather than external market conditions.

D.4 Near term — the next twelve to twenty-four months

The Company's near-term agenda is execution, not expansion. The priority is the conversion of the ₹796 crore order book into certified revenue at protected margin, supported by the working capital deployed from the initial public offering. Specific objectives are the maintenance of double-digit revenue growth with EBITDA margin protection; improvement in the operating cash conversion cycle so that growth is increasingly self-funded; the normalisation of return on capital employed as the enlarged capital base is put to work; and continued selectivity in bidding, with a preference for funded public sector, state and multilateral projects where payment security and site access are clear at award.

D.5 Medium term — the next three to five years

Over the medium term the Company intends to expand the order book toward ₹1,000 crore, providing continuous multi-year visibility; to build execution capacity capable of handling multiple complex projects concurrently through regional hubs and equipment yards; to grow the recurring operation and maintenance portfolio so that a rising proportion of revenue is annuity in character; and to extend its geographic footprint from its North-East base into eastern India, with selective and partnership-led entry into central, western and southern India.

D.6 Long term

The Company's longer-term ambition is to progress from a regional specialist in oil and gas and city gas distribution to a diversified engineering solutions enterprise with a pan-India presence across twelve to fifteen states, capable of undertaking higher-value scopes including balance-of-plant packages, advanced pipeline networks and industrial plant work, and holding preferred-partner status with public sector undertakings, multilateral agencies and private developers.

Medium and long-term objectives described in this Section represent management aspirations and internal planning assumptions. They are not guidance, and actual outcomes will depend on order inflow, execution performance, funding conditions and factors outside the Company's control.

D.7 Capital allocation framework

Following the strengthening of its capital base, the Company has adopted a disciplined framework for the allocation of capital, in the following order of priority.

- **Working capital to support execution of the existing order book** — the first and largest claim on capital, since order book converted into certified revenue and thereafter into cash is the primary engine of value creation at the Company's present stage.
- **Plant, equipment and enabling assets where ownership demonstrably lowers the marginal cost or risk of execution** — particularly in remote terrain where hired plant is scarce or unreliable.
- **Bonding and guarantee capacity** — since non-fund based limits determine the quantum of public sector work the Company may hold at any time and therefore constitute a direct constraint on growth.
- **Selective capability investment** — in digital systems, engineering methods and talent that raise execution quality and shorten the certification cycle.
- **Return of capital to shareholders** — to be considered as operating cash generation turns durably positive and the working capital requirement of growth moderates.

The Company does not intend to deploy capital into activities unrelated to its core engineering and construction business, nor to pursue acquisitions that do not demonstrably strengthen execution capability or market access within its chosen contract band.

D.8 Medium-term operating framework

For the assistance of stakeholders, management sets out below the internal framework against which it plans the business over the medium term. These are planning assumptions used for internal resource allocation. They are not guidance, not a forecast, and not a commitment.

Table D.3 — Internal medium-term planning framework

Parameter	Planning basis	Basis and dependencies
Revenue growth	Sustained double-digit growth	Dependent on order book conversion, client schedules and site access rather than on order availability
Order book	Progression toward ₹1,000 crore total contract value	Dependent on award timetables of regional public sector owners and state agencies
EBITDA margin	Protection of the core contracting margin, with blended margin reflecting the mix contribution of trading	Dependent on bid discipline, input cost movement and escalation recovery
Operating cash flow	Progressive movement toward positive operating cash generation	Dependent on certification cycles, payable normalisation and inventory discipline
Capital structure	Maintenance of a conservative debt-equity position	Growth to be funded principally from internal accrual and existing facilities
Geographic mix	North-East core, with measured eastern India expansion	Dependent on demonstrating comparable execution margins outside the home region
Revenue quality	Rising share of recurring O&M revenue	Dependent on conversion of construction relationships into maintenance contracts

D.9 Assumptions underlying the outlook

So that stakeholders may form their own view, the principal assumptions on which the outlook in this Section rests are stated explicitly below, together with what would cause each to fail.

Table D.4 — Assumptions and their failure conditions

Assumption	Basis	What would invalidate it
Public capital expenditure on energy and urban infrastructure is sustained	Union Budget provision of ₹12.22 lakh crore for FY 2026–27; multi-year programme framework	A material fiscal consolidation that curtails capital outlay, or reprioritisation away from energy infrastructure
The North-East programme proceeds broadly to timetable	Phase I of the North East Gas Grid inaugurated March 2026; refinery expansion indicated for early 2027	Prolonged delay in commissioning, clearance or land acquisition deferring the follow-on distribution cycle
CGD obligations continue to drive award activity	Regulatory Minimum Work Programme obligations toward 12.63 crore PNG connections by 2034	Regulatory relaxation of minimum work obligations, or financial stress at authorised entities
The order book converts at historical rates	Track record of on-time completion and repeat award	Client-side deferral, site access failure, or execution capacity falling short of the enlarged book
Input costs remain within escalation recovery	Escalation and variation clauses in the contract base	A sharp, sustained commodity or freight shock exceeding contractual recovery

Assumption	Basis	What would invalidate it
Execution capacity scales with the order book	Recruitment and development programme described in Sections G and H	Failure to build second-line project management depth at the required pace
Working capital normalises as growth moderates	Improvement achieved in inventory and receivable days during the year	Extended certification cycles or renewed lengthening of the collection cycle

Of these, management regards the last two as the assumptions most within its own control and therefore as the ones on which it should properly be judged.

D.10 Dividend

The Directors have recommended a final dividend of ₹1 (Rupee One only) per equity share of face value ₹10 each for the financial year 2025–26, absorbing ₹2.08 crore on 2,07,69,268 equity shares, being approximately 14% of the profit after tax. In arriving at this figure, the Board weighed the Company's first year as a listed enterprise and its record earnings against the working capital requirements of a growing engineering and construction business and the execution capacity required to convert the order book. The balance of the profit for the year has been retained in the profit and loss account, and no amount has been transferred to reserves. The dividend is subject to declaration and approval by the Members at the Thirteenth Annual General Meeting.

SECTION E — RISKS AND CONCERNS

This Section is presented pursuant to paragraph 1(e) of Schedule V(B) of the SEBI Listing Regulations.

E.1 Risk management framework

The Board has established a risk management framework under which principal risks are identified, assessed for likelihood and impact, assigned to accountable owners and reviewed periodically. Risk management is exercised through a defined governance chain rather than as a periodic documentation exercise. At bid stage, the screening tests described in Section G constitute the Company's first and most effective risk control, since the great majority of risk in a construction business is accepted at the moment a contract is signed. At project stage, risks are monitored by project managers against cost, schedule and safety parameters, with escalation thresholds for variation, delay and cost overrun. At the enterprise level, the Board reviews the principal risks set out below, and the Audit Committee reviews the risk management framework alongside internal audit findings and the observations of the statutory auditor.

E.2 Principal risks and mitigation

Table E.1 — Principal risks and mitigation

Risk	Nature	Potential impact	Mitigation
Execution and project delivery	Operational	Liquidated damages, cost overrun, reputational damage and loss of pre-qualification	Milestone-based monitoring; experienced regional project teams; digital scheduling and progress dashboards; selective bidding matched to demonstrated capability
Working capital intensity	Financial	Liquidity pressure during mobilisation and before certification	IPO proceeds deployed into long-term working capital; current ratio improved to 2.46; sanctioned limits of ₹104.72 crore across four banks; disciplined billing and collection
Client concentration	Market	Revenue volatility if a single owner defers award or execution	Client base spread across ONGC, IOCL, AGCL, IGGL, TNGCL, NEGDCL and state agencies; deliberate diversification into multilaterally funded civil work

Risk	Nature	Potential impact	Mitigation
Input cost and supply chain volatility	Commodity	Margin erosion from steel, cement, fuel and freight movement	Price escalation and variation clauses; bulk ordering; diversified vendor base; vendor financing facility supported by bank guarantee
Foreign exchange	Financial	Margin exposure on imported mechanical and electrical equipment	Exposure limited and monitored; net exchange impact for the year was ₹3.65 lakh
Terrain, weather and clearance	Operational	Schedule slippage in hilly and remote geographies	Regional execution experience; early stakeholder and landowner engagement; season-aware scheduling; local workforce and plant availability
Statutory and regulatory compliance	Compliance	Penalties, disqualification, reputational damage	Company Secretary and Compliance Officer; internal audit; Board and Committee oversight; established compliance calendar
Talent and key personnel	Human capital	Loss of execution capability and institutional knowledge	Structured recruitment of engineering and project management staff; training and skilling programmes; regional talent development
Health, safety and environment	Operational / ESG	Incidents causing harm, stoppage and client sanction	ISO-certified quality, environment and safety systems; permit-to-work regime; induction and toolbox training; monitored safety indicators
Interest rate	Financial	Higher finance cost on working capital utilisation	Conservative gearing, with a debt-equity ratio of 0.12; reduced dependence on short-term borrowing as IPO proceeds are utilised

E.3 Sensitivity of results to key variables

The following analysis indicates the approximate sensitivity of the Company's results to movements in the principal operating variables, based on FY 2025–26 outcomes. It is presented to assist stakeholders in understanding the shape of the Company's risk exposures. It is illustrative only, assumes all other variables remain constant, and does not constitute a forecast.

Table E.2 — Indicative sensitivity analysis (based on FY 2025–26 results)

Variable	Movement	Indicative effect	Principal mitigation
Revenue volume	±10%	Profit before tax varies by approximately ±₹200–250 lakh, before mix effects	Order book coverage of ~5.2x provides volume visibility
Material and subcontract cost	±5% of materials consumed	Profit before tax varies by approximately ±₹400 lakh	Price escalation and variation clauses; bulk ordering; fixed-price subcontracting
EBITDA margin	±100 basis points	Profit before tax varies by approximately ±₹153 lakh	Bid discipline; selective participation; mix management
Interest rate on borrowings	±100 basis points	Finance cost varies by approximately ±₹49 lakh on average total borrowings of ₹4,859.19 lakh	Conservatively geared balance sheet; reducing reliance on short-term facilities
Receivable collection cycle	±15 days	Working capital requirement varies by approximately ±₹630 lakh	Certification discipline; milestone-linked billing; public sector client base
Execution delay on a major package	One quarter	Deferral rather than loss of revenue; potential idle-cost and liquidated damage exposure	Milestone monitoring; season-aware scheduling; multi-site load balancing

Two observations follow. First, the Company's results are most sensitive to input cost and to margin discipline at bid stage, rather than to interest rates — a direct consequence of the Company's modest gearing. Second, the working capital effect of a change in the collection cycle is of the same order of magnitude as a substantial movement in profit, which is why cash conversion, and not revenue growth alone, is treated as a primary management objective.

E.4 Ranking of risks

Management's assessment is that the Company's most material risks at present are, in order: the adequacy of execution capacity relative to the enlarged order book; working capital absorption during a period of rapid growth; and input cost and terrain-driven schedule exposure. This ranking is stated deliberately, since a risk register that treats all risks as equally significant provides little guidance to a reader. Risks are assigned to accountable owners within management, and mitigation measures are reviewed for continuing adequacy rather than being treated as settled once recorded.

E.5 Climate-related and physical risk

The Company's operations are exposed to physical climate risk to a degree that is material and specific. Its principal geographies experience high and increasingly variable rainfall, seasonal flooding, river bank erosion and landslide risk in hill sections. These conditions compress the effective working season, interrupt access to sites, delay the movement of materials and plant, and can require the re-execution of works damaged before handover.

Management addresses this exposure operationally rather than as a disclosure exercise. Programmes are built around season-aware scheduling, with earthwork and pipeline laying concentrated in the dry window and fabrication, testing and finishing activity scheduled through the monsoon. Multi-site load balancing permits the redeployment of plant and teams when a particular site becomes inaccessible. Contract negotiation seeks extension-of-time provisions appropriate to the terrain. Materials are pre-positioned ahead of the monsoon where storage permits.

On the transition side of climate risk, the Company's exposure is favourable rather than adverse. Its principal output — natural gas transmission and distribution infrastructure — supports the substitution of higher-emission fuels and is aligned with national energy transition policy. The Company does not presently quantify or publish greenhouse gas emissions from its own operations; as disclosure expectations develop for entities of its size, management intends to establish measurement of the operational emissions within its control.

SECTION F — INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

This Section is presented pursuant to paragraph 1(f) of Schedule V(B) of the SEBI Listing Regulations.

F.1 Design and objectives of the control environment

The Company maintains internal control systems commensurate with the nature, size and complexity of its business. These systems are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting, the safeguarding of assets against unauthorised use or disposition, and compliance with applicable statutes and regulations. Management considers these systems to be adequate for the Company's present scale of operations and is progressively deepening project-level cost and progress controls as that scale increases.

F.2 Controls across the project lifecycle

Table F.1 — Control activities by stage of the project lifecycle

Stage	Principal controls in operation
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Stage	Principal controls in operation
Tendering and bid approval	A defined authorisation matrix governs bid approval, with scrutiny of scope definition, payment milestones, price escalation and variation provisions, defect liability obligations, bonding requirements and site access and clearance status before any commitment is made
Procurement	Vendor empanelment, competitive quotation, defined approval thresholds, purchase order controls and goods receipt verification against contract schedules
Project execution	Project budgets established at award and monitored against actual cost and physical progress; variation and change orders documented and approved; inspection and test plans with client and third-party hold points; digital dashboards providing centralised visibility across sites
Billing and certification	Milestone-linked billing discipline, measurement and certification of work done, and follow-up of certified but unbilled and billed but uncollected amounts
Financial reporting	Monthly reconciliation, certification of work done, review of provisions and estimates, and controls over the valuation of inventories and work in progress, which is the most significant estimate in the financial statements
Statutory compliance	Compliance calendar maintained by the Company Secretary and Compliance Officer covering the Companies Act, 2013, the SEBI Listing Regulations as applicable to SME-listed entities, the SEBI (Prohibition of Insider Trading) Regulations, 2015, and applicable tax, labour and environmental statutes

F.3 Internal audit and Audit Committee oversight

The Company has appointed an Internal Auditor, whose reports for the period under audit were considered by the statutory auditor. The Audit Committee reviews the adequacy and effectiveness of the internal control systems, the internal audit findings and the corrective actions taken, together with the financial statements, the observations of the statutory auditor and the Company's risk management framework.

F.4 Statutory auditor's reporting on internal financial controls

The statutory auditor has reported on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting under Section 143(3)(i) of the Companies Act, 2013, in the Independent Auditor's Report presented elsewhere in this Annual Report, together with the annexure thereto issued under the Companies (Auditor's Report) Order, 2020. The statements and returns of current assets submitted by the Company to its lenders are generally in agreement with the books of account. There were no defaults in the repayment of principal or interest during the year.

F.5 Governance framework supporting internal control

The transition to a listed enterprise brought with it a materially expanded governance and disclosure obligation, and the Company has established the framework required to discharge it. The Board of Directors comprises executive, non-executive and independent directors, and is chaired by the Chairman and Managing Director. The Board has constituted the committees required under the Companies Act, 2013 and the SEBI Listing Regulations, including the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee. The composition of the Board and its committees, the number of meetings held during the year and attendance thereat are set out in the Board's Report.

The Audit Committee reviews the financial statements, the adequacy and effectiveness of internal control and internal audit, the observations of the statutory auditor and the Company's risk management framework. The Stakeholders Relationship Committee oversees investor servicing and the redressal of shareholder grievances, an obligation that assumed practical significance for the first time following the listing.

F.6 Interface with other sections of this Annual Report

This Management Discussion and Analysis Report should be read together with the other statements presented in this Annual Report, with which it is intended to be fully consistent. The Board's Report sets out the statutory disclosures, the composition and functioning of the Board and its committees, particulars of employees, the report on corporate social responsibility activities, and the details of contracts and arrangements with related parties. The Independent Auditor's Reports on the standalone and consolidated financial statements set out the auditor's opinion, key observations and reporting under the Companies (Auditor's Report) Order, 2020. The financial statements and the notes forming part thereof contain the detailed disclosures underlying the summarised financial information discussed in Section G.

Where a figure discussed in this report is drawn from the financial statements, it is stated on the same basis as in those statements. Where a measure is not defined by accounting standards — order book and total contract value being the principal examples — that fact is stated expressly at the point of use, together with the basis of measurement, and the definitions are consolidated in Section L.

SECTION G — DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This Section is presented pursuant to paragraph 1(g) of Schedule V(B) of the SEBI Listing Regulations. It is organised in three parts: Part I describes operational performance during the year — how the Company delivered; Part II discusses the financial results that followed; and Part III links the two expressly, identifying for each material financial movement the operational driver that produced it. The discussion is based on the audited standalone financial statements for the year ended 31 March 2026; consolidated results are discussed at G.21.

PART I — OPERATIONAL PERFORMANCE

G.1 Contracting and delivery model

The Company executes predominantly on an item-rate and percentage-rate basis for public sector and state clients, and on lump-sum terms for selected packages where scope is fully defined at award. Bids are approved against a defined authorisation matrix, with scrutiny at bid stage of scope definition, payment milestones, price escalation and variation provisions, defect liability obligations, bonding requirements and site access and clearance status.

Management applies four screening tests before committing to a bid: whether the client is funded and the project sanctioned; whether payment terms and certification milestones are defined and reasonable; whether site access, right of use and statutory clearances are secured or credibly programmed; and whether the scope falls within capability the Company has already demonstrated. Work that fails any of these tests is declined, irrespective of its headline value. In a sector where the principal cause of contractor distress is not the absence of orders but the acceptance of poorly structured ones, this discipline is central to the Company's risk management and is the first control described in Section F.

G.2 Project portfolio and delivery footprint

During the year under review the Company executed work concurrently across multiple sites in Tripura, Assam and adjoining states, together with projects in Jharkhand and eastern India representing its first substantive execution outside its home region. Work comprised pipeline laying and associated station works, gas gathering and processing facilities, compressed natural gas station construction, and a portfolio of civil and urban assets for state agencies and multilaterally funded programmes.

Table G.1 — Principal categories of work executed during FY 2025–26

Category of work	Scope executed	Principal owners	Geography
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Category of work	Scope executed	Principal owners	Geography
Cross-country and spur pipelines	Right-of-use preparation, laying, welding, testing and commissioning of natural gas pipelines	ONGC, IGGL, AGCL	Assam, Tripura
Gas gathering and processing	Gas gathering stations, early production systems, process and utility piping, station civil works	ONGC	Tripura, Assam
City gas distribution and CNG	CNG station construction, MDPE and steel network laying, mother station works	TNGCL, NEGDCL	Tripura
Refinery and plant balance-of-plant	Site development, structural, mechanical and piping packages, tankage-related civil works	IOCL and associated owners	Assam
Civil and urban infrastructure	Schools, community buildings, boundary walls, roads, market infrastructure and storm-water systems	PWD Tripura, state agencies, multilaterally funded programmes	Tripura
Operation and maintenance	Maintenance of pipelines, stations and allied facilities	Sector owners	North-East

Execution through joint ventures remains an important delivery channel. The Company's two joint ventures — with Raviraj Bokadia Creative and with Transstroy India, each in the ratio of 51:49 — permit it to participate in packages requiring qualification credentials or bonding capacity beyond what it would deploy alone, while retaining operational control of site delivery.

G.3 Plant, equipment and capital investment

The Company owns and operates a core fleet of welding sets, pipe layers, lifting equipment, testing rigs and general construction machinery sufficient to support concurrent multi-site execution without undue dependence on hired plant. Gross investment in fixed assets during the year amounted to ₹1,053.50 lakh, and capital work in progress rose from ₹316.50 lakh to ₹873.81 lakh, principally representing equipment under commissioning and two owned building projects.

Table G.2 — Asset base and capital investment (₹ in lakhs)

Particulars	FY 2025–26	FY 2024–25	Change
Property, plant and equipment (net block)	797.48	494.36	+303.12
Capital work in progress	873.81	316.50	+557.31
Intangible assets (net block)	0.03	0.03	—
Purchase of fixed assets during the year	1,053.50	37.94	+1,015.56
Depreciation charge for the year	115.74	55.75	+59.99
Profit on sale of fixed assets	39.04	16.25	+22.79

Basis — Intangible assets comprise computer software at a cost of ₹51,280 less accumulated amortisation of ₹48,715, a written down value of ₹2,565, that is ₹0.03 lakh. The figure is stated on that basis so that the asset schedule casts to the balance sheet total.

The step-change in capital investment — from ₹37.94 lakh in the preceding year to ₹1,053.50 lakh — is a direct consequence of the enlarged capital base. Owned plant reduces rental dependence, improves mobilisation speed in remote terrain where hired equipment is scarce, and lowers the marginal cost of executing additional concurrent packages. Rent of plant and machinery nonetheless rose to ₹232.01 lakh from ₹67.77 lakh, reflecting the higher level of overall site activity during the year.

G.4 Technology and digital adoption

The Company is progressively adopting digital and advanced engineering methods where they demonstrably reduce cost, risk or schedule. Digital project management dashboards link engineering, procurement and site progress, improving milestone visibility and the timeliness of billing. Geographic information system mapping and drone-based survey are used for right-of-use acquisition and progress measurement. In construction methods, horizontal directional drilling and trenchless techniques are deployed to minimise disruption in dense and ecologically sensitive corridors, and advanced coatings, corrosion protection systems and modular fabrication are used to extend asset life and reduce site duration.

Table G.3 — Digital adoption roadmap

Horizon	Focus	Intended operational outcome
In place	Project management dashboards linking engineering, procurement and site progress; GIS mapping and drone-based survey for right-of-use and progress measurement	Objective evidence of progress, shortening the client certification cycle and improving billing timeliness
In progress	Integrated accounting and procurement systems; digital attendance and workforce management; predictive analytics for receivables	Tighter control of working capital and vendor performance; reduction of leakage and reconciliation effort
Planned	Pipeline integrity monitoring and remote leak detection for O&M contracts; e-learning and simulation-based safety training	Support for recurring O&M revenue and standardisation of safety induction across dispersed sites

The commercial rationale is direct. Public sector owners increasingly assess contractors on demonstrated digital monitoring capability at the pre-qualification stage, and the ability to evidence progress objectively shortens certification — which, in a business where the working capital cycle approaches one hundred days, converts directly into cash and into reduced finance cost.

G.5 Procurement and supply chain

Procurement is managed through vendor empanelment, competitive quotation and defined approval thresholds. The Company mitigates input cost volatility through bulk ordering against firm schedules, a diversified vendor base and the negotiation of price escalation and variation clauses at bid stage. During the year the Company availed vendor financing facilities from Oxyzo Financial Services Private Limited for the procurement of materials and services required for project execution, supported by a bank guarantee issued on behalf of the Company; ₹829.16 lakh was outstanding under vendor financing arrangements at the year end, against ₹554.95 lakh a year earlier. The vendor financing facility previously availed from The National Small Industries Corporation Limited was fully repaid and closed during the year, and no amount was outstanding under it at 31 March 2026. Cost of materials consumed rose 56.1% to ₹8,043.41 lakh, broadly in line with the increase in execution activity.

G.6 Quality management

The Company maintains ISO-certified management systems for quality, environment and occupational health and safety. Quality control at site is exercised through approved inspection and test plans, third-party and client inspection at defined hold points, welder qualification and radiographic testing regimes for pipeline work, and documented handover protocols. The Company's record of on-time completion and its consequent standing on public sector performance scorecards remain, in management's assessment, among its most valuable commercial assets, since they determine both pre-qualification and repeat award.

G.7 Capacity and utilisation

Revenue per person deployed of approximately ₹37.2 lakh, taken together with the Company's owned plant base and its established subcontractor network, indicates meaningful headroom to increase execution volume without a proportionate increase in fixed cost. The constraint on growth over the coming periods is therefore

expected to be neither order availability nor equipment, but the depth of project management capability — which is why the recruitment and development of a second line of project leadership, described in Section H, is the Company's principal internal priority.

G.8 Client relationships and repeat business

The Company's client base comprises predominantly public sector undertakings, state agencies and multilaterally funded programmes. This carries low credit risk and long-cycle visibility, at the cost of exposure to public award timetables. Repeat award from the same owners across successive years is, in management's assessment, the single most reliable external validation of execution performance, since public sector clients score contractors on delivery history at the pre-qualification stage. The Company's standing with regional owners has been built over more than a decade and constitutes an intangible asset that does not appear on the balance sheet; protecting it through on-time completion, safety performance and contractual good faith is treated by management as a first-order commercial obligation.

G.9 Sources of competitive advantage

- **Terrain and regional depth** — more than a decade of continuous execution across Tripura, Assam and the wider North-East, where access, weather windows, land and permitting raise the execution risk that deters many national contractors. This lowers the Company's mobilisation time and indirect cost and improves schedule reliability, which is decisive in public sector performance scoring and repeat award.
- **Pre-qualification credentials** — an established record with regional owners in the oil and gas and city gas distribution sectors, and a completed portfolio of government civil projects that provides qualification currency for multilaterally funded work.
- **Contract band discipline** — the Company targets mid-sized packages that are too small to attract national mega-contractors and too dispersed for opportunistic entrants, producing a steadier win rate and faster cash conversion than mega-project bidding.
- **Lean overhead and vendor network** — a low fixed-cost structure and an established subcontractor and vendor base that permit competitive bidding without margin erosion.
- **Balance sheet capacity** — post-listing net worth of ₹11,122.23 lakh and sanctioned banking limits of ₹104.72 crore, supporting larger single contracts and the bank guarantee capacity that public tendering demands.

G.10 Execution challenges and how they are managed

The following are the execution difficulties that recur most frequently in the Company's operating environment. They are set out plainly, together with the practical response adopted, because an accurate account of what makes the work difficult is more useful to a reader than a general assertion of competence.

Table G.4 — Recurring execution challenges and management response

Challenge	How it presents	Management response
Right-of-use and land access	Cross-country pipeline corridors traverse private and community land; consent and compensation can delay commencement well beyond award	Early landowner and community engagement ahead of mobilisation; sequencing of work to available fronts; extension-of-time provisions negotiated at bid stage
Statutory and forest clearance	Environmental, forest and river-crossing approvals frequently sit on the critical path	Clearance status assessed as a bid screening test; programmes built around approval milestones rather than assuming them
Monsoon and terrain	High rainfall compresses the earthwork season; hill sections and river crossings restrict access and plant movement	Season-aware scheduling with earthwork in the dry window and fabrication, testing and finishing through the monsoon; multi-site load balancing

Challenge	How it presents	Management response
Supply chain length	Long inbound logistics into the North-East raise freight cost and lead times, and disruption is difficult to recover	Pre-positioning of materials ahead of the monsoon; bulk ordering against firm schedules; regional vendor development
Skilled labour availability	Specialist pipeline welding and testing skills are scarce in remote locations	Retention of a trained core workforce; skilling of locally sourced labour; established subcontractor relationships
Certification and billing cycles	Revenue recognition and cash collection both depend on timely client certification	Milestone-linked billing discipline; digital progress evidence to shorten certification; strengthened contract administration
Concurrent multi-site delivery	Simultaneous execution across dispersed sites strains supervisory and planning capability	Second-line project leadership development — the Company's central constraint; digital dashboards for centralised visibility

None of these challenges is novel, and none is fully eliminable. The Company's competitive position rests precisely on the fact that they are difficult: they deter entrants and sustain pricing discipline in the region, and the operator that manages them consistently earns the repeat award that public sector scorecards confer.

PART II — FINANCIAL PERFORMANCE

G.11 Three-year financial summary

Table G.5 — Three-year financial summary (₹ in lakhs, except per share data)

Particulars	FY 2025–26	FY 2024–25	FY 2023–24
Revenue from operations	15,314.19	10,228.90	7,796.54
Other income	371.48	87.39	102.04
Total income	15,685.67	10,316.29	7,898.58
Total expenses	13,620.29	9,014.43	7,208.86
Profit before exceptional items and tax	2,065.38	1,301.86	689.72
Profit before tax	2,104.42	1,318.11	693.27
Profit after tax	1,481.39	934.02	437.14
Earnings per share — basic and diluted (₹)	8.59	6.65	6.33
Share capital	2,076.93	1,527.01	1,366.22
Reserves and surplus	9,045.30	4,071.68	2,010.84
Net worth	11,122.23	5,598.69	3,377.06
Total assets	19,858.24	14,444.36	10,374.30
Inventories	5,906.74	4,368.90	3,988.07
Trade receivables	3,507.15	4,306.55	1,781.91
Cash and bank balances	2,546.10	1,739.77	1,074.95

Over the three years presented, revenue from operations has grown at a compound annual rate of approximately 40.2% and profit after tax at approximately 84.1%, while net worth has grown from ₹3,377.06 lakh to ₹11,122.23 lakh. The trajectory reflects both organic growth in execution volume and the step-change in capital structure achieved during the year under review.

G.12 Results of operations

Table G.6 — Summary statement of profit and loss (₹ in lakhs)

Particulars	FY 2025–26	FY 2024–25	Change	Growth
Revenue from operations	15,314.19	10,228.90	5,085.29	+49.7%
Other income	371.48	87.39	284.09	+325.1%
Total income	15,685.67	10,316.29	5,369.38	+52.0%
Cost of materials consumed	8,043.41	5,152.32	2,891.09	+56.1%
Purchases of stock-in-trade	3,097.23	—	3,097.23	—
Change in inventories of finished goods and WIP	(711.15)	1,288.20	(1,999.35)	—
Employee benefits expense	586.07	507.89	78.18	+15.4%
Finance costs	643.42	473.27	170.15	+36.0%
Depreciation and amortisation	115.74	55.75	59.99	+107.6%
Other expenses	1,845.57	1,536.99	308.58	+20.1%
Total expenses	13,620.29	9,014.43	4,605.86	+51.1%
EBITDA	2,492.10	1,759.74	732.36	+41.6%
Profit before exceptional items and tax	2,065.38	1,301.86	763.52	+58.6%
Extraordinary items — profit on sale of fixed assets	39.04	16.25	22.79	—
Profit before tax	2,104.42	1,318.11	786.31	+59.7%
Total tax expense	623.03	384.09	238.94	+62.2%
Profit after tax	1,481.39	934.02	547.37	+58.6%
Earnings per share — basic and diluted (₹)	8.59	6.65	1.94	+29.2%

EBITDA is computed as profit before tax plus finance costs plus depreciation and amortisation, less other income. Earnings per share growth is lower than profit growth because of the increase in the weighted average number of shares following the initial public offering in September 2025.

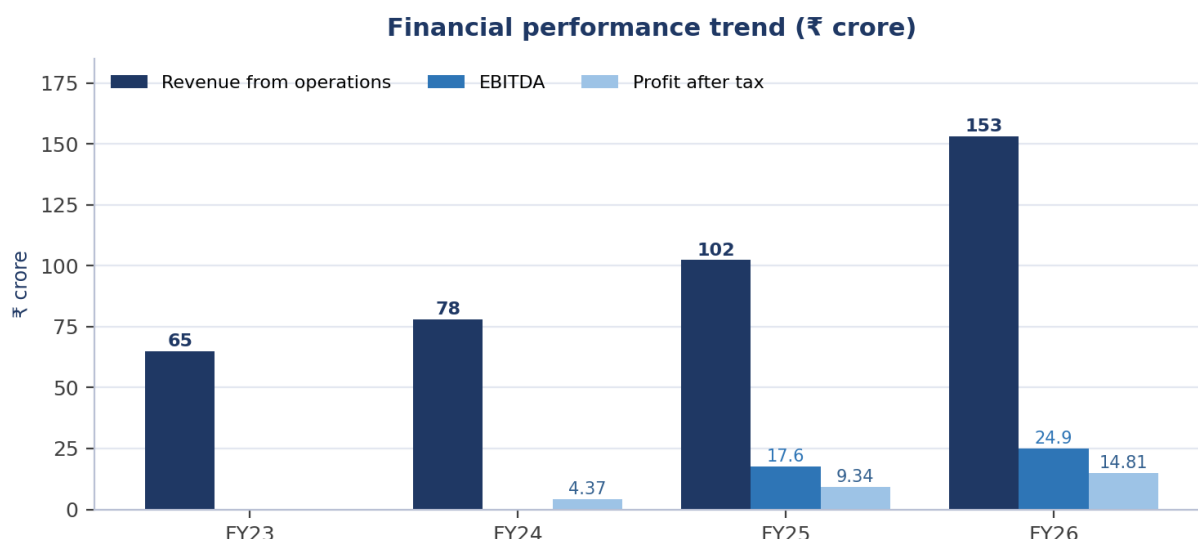


Figure G.1 — Revenue from operations, EBITDA and profit after tax, FY 2022–23 to FY 2025–26 (₹ crore). EBITDA is shown for the two years for which its components are disclosed in the audited financial statements.

Revenue growth of 49.7% was broad-based rather than the result of a single large contract. The core oil and gas works-contract business grew 23.0%, specialised infrastructure development grew 18.3%, and the newly established trading vertical contributed ₹3,086.96 lakh. Total income rose 52.0% to ₹15,685.67 lakh, and other income rose sharply to ₹371.48 lakh, comprising principally discounts received of ₹212.95 lakh and interest of ₹142.54 lakh earned on the enlarged deposit base following the initial public offering.

EBITDA rose 41.6% to ₹2,492.10 lakh. The EBITDA margin moderated from 17.2% to 16.3%, a movement consistent with the change in revenue mix: the trading vertical operates structurally at a lower gross margin than works contracting, and its introduction at 20.2% of revenue necessarily dilutes the blended margin while adding absolute profit and improving asset turnover. Excluding the trading vertical, the margin profile of the core contracting business was broadly maintained.

Finance costs rose 36.0% to ₹643.42 lakh, reflecting higher average utilisation of working capital facilities during the first half of the year, before the initial public offering proceeds were received and deployed. Depreciation rose 107.6% to ₹115.74 lakh on the enlarged asset base, with gross block additions and capital work in progress reflecting investment in construction equipment and two owned building projects. Profit before tax rose 59.7% to ₹2,104.42 lakh and profit after tax rose 58.6% to ₹1,481.39 lakh, lifting the net profit ratio from 9% to 10%.

G.13 Cost structure analysis

Expressing the statement of profit and loss as a percentage of revenue from operations isolates the effect of the change in revenue mix from underlying cost performance.

Table G.7 — Cost structure as a percentage of revenue from operations

Particulars	FY 2025–26	FY 2024–25	Movement
Cost of materials consumed	52.5%	50.4%	+2.1 pp
Purchases of stock-in-trade	20.2%	—	+20.2 pp
Change in inventories of FG and WIP	(4.6%)	12.6%	(17.2) pp
Employee benefits expense	3.8%	5.0%	(1.2) pp
Other expenses	12.1%	15.0%	(2.9) pp
Finance costs	4.2%	4.6%	(0.4) pp

Particulars	FY 2025-26	FY 2024-25	Movement
Depreciation and amortisation	0.8%	0.5%	+0.3 pp
Total expenses	88.9%	88.1%	+0.8 pp
EBITDA margin	16.3%	17.2%	(0.9) pp
Profit before tax margin	13.7%	12.9%	+0.8 pp
Profit after tax margin	9.7%	9.1%	+0.6 pp

Three points emerge. First, the combined material and stock-in-trade cost rose as a proportion of revenue, which is the arithmetic consequence of introducing a trading vertical whose cost of goods is structurally higher relative to revenue than works contracting. Second, and more significantly, the Company achieved real operating leverage on its fixed cost base: employee benefits expense fell from 5.0% to 3.8% of revenue and other expenses from 15.0% to 12.1%, notwithstanding a near-50% increase in activity. Third, finance costs fell as a proportion of revenue despite rising in absolute terms, reflecting the strengthening of the capital structure during the second half of the year.

The net effect is that although the EBITDA margin moderated by 0.9 percentage points on mix, both the profit before tax margin and the profit after tax margin improved. This is the more meaningful test of performance, and it moved in the right direction.

G.14 Financial position

Table G.8 — Summary balance sheet (₹ in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	Change
Share capital	2,076.93	1,527.01	+549.92
Reserves and surplus	9,045.30	4,071.68	+4,973.62
Net worth	11,122.23	5,598.69	+5,523.54
Long-term borrowings	1,328.01	525.65	+802.36
Other long-term liabilities and provisions	972.58	498.33	+474.25
Short-term borrowings	4,194.60	3,670.11	+524.49
Trade payables	1,293.99	3,405.96	(2,111.97)
Other current liabilities and provisions	946.84	745.63	+201.21
Total equity and liabilities	19,858.24	14,444.36	+5,413.88
Property, plant and equipment	797.48	494.36	+303.12
Intangible assets	0.03	0.03	—
Capital work in progress	873.81	316.50	+557.31
Non-current investments	29.23	21.55	+7.68
Deferred tax assets (net)	28.32	22.42	+5.90
Long-term loans and advances	276.45	75.37	+201.08
Other non-current assets	2,002.04	1,612.86	+389.18
Inventories	5,906.74	4,368.90	+1,537.84
Trade receivables	3,507.15	4,306.55	(799.40)
Cash and bank balances	2,546.10	1,739.77	+806.33
Short-term loans and advances	3,890.90	1,486.06	+2,404.84

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	Change
Total assets	19,858.24	14,444.36	+5,413.88

Balance sheet profile (₹ crore)

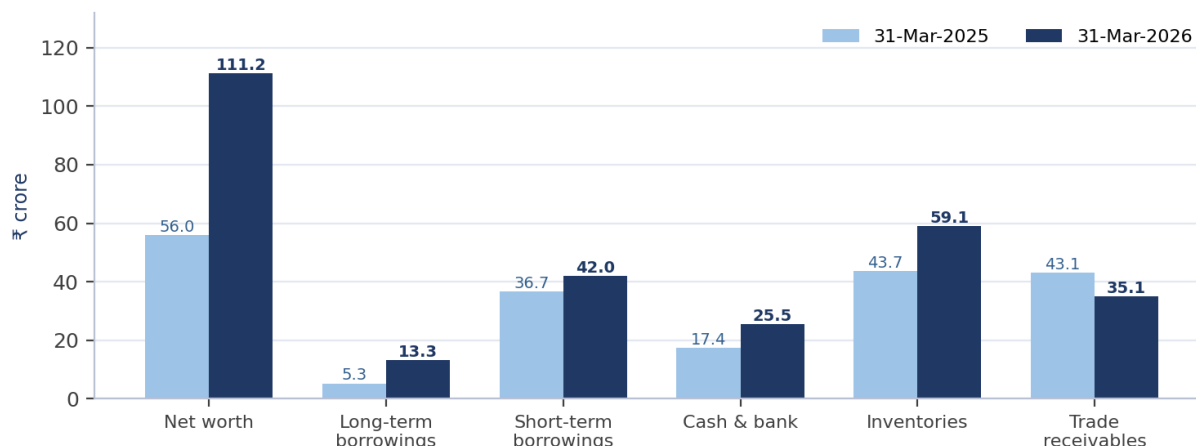


Figure G.2 — Balance sheet profile, 31 March 2025 and 31 March 2026 (₹ crore)

The balance sheet expanded 37.5% during the year, and the quality of that expansion is as significant as its scale. Net worth rose ₹5,523.54 lakh, or 98.7%, to ₹11,122.23 lakh: ₹4,674.32 lakh of fresh equity raised and ₹1,481.39 lakh of profit retained for the year, less ₹622.22 lakh of share issue expenses adjusted against the securities premium account and ₹9.95 lakh appropriated for corporate social responsibility. Reserves and surplus of ₹9,045.30 lakh comprise securities premium of ₹5,832.91 lakh — after adjusting share issue expenses of ₹622.22 lakh in accordance with the requirements of the Companies Act, 2013 — and a surplus balance of ₹3,212.39 lakh.

Trade receivables reduced by ₹799.40 lakh notwithstanding a 49.7% increase in revenue, an outcome that reflects materially improved collection performance and is corroborated by the increase in trade receivables turnover from 3.95 to 4.54 times. Trade payables reduced by ₹2,111.97 lakh as the Company applied part of the enlarged working capital base to settle vendor obligations on improved terms, reflected in trade payables turnover rising from 2.46 to 3.49 times. Inventories, comprising raw material and work in progress, rose ₹1,537.84 lakh in line with the higher level of execution activity.

G.15 Cash flow

Table G.9 — Summary cash flow statement (₹ in lakhs)

Particulars	FY 2025–26	FY 2024–25	Change
Operating profit before working capital changes	2,687.04	1,755.85	+931.19
Net cash used in operating activities	(2,995.93)	(1,575.25)	(1,420.68)
Net cash used in / generated from investing activities	(1,191.46)	438.90	(1,630.36)
Net cash generated from financing activities	4,997.36	1,801.17	+3,196.19
Effect of foreign exchange fluctuation	(3.65)	—	(3.65)
Net increase in cash and cash equivalents	806.32	664.82	+141.50
Cash and bank balances at the beginning of the year	1,739.77	1,074.95	+664.82
Cash and bank balances at the end of the year	2,546.10	1,739.77	+806.33

Basis — The table summarises the Cash Flow Statement forming part of the audited standalone financial statements. Cash and bank balances of ₹2,546.10 lakh at the year end include deposits of ₹2,304.90 lakh with an original maturity of more than three months, which are excluded in arriving at cash and cash equivalents of ₹241.20 lakh disclosed at the foot of that statement.

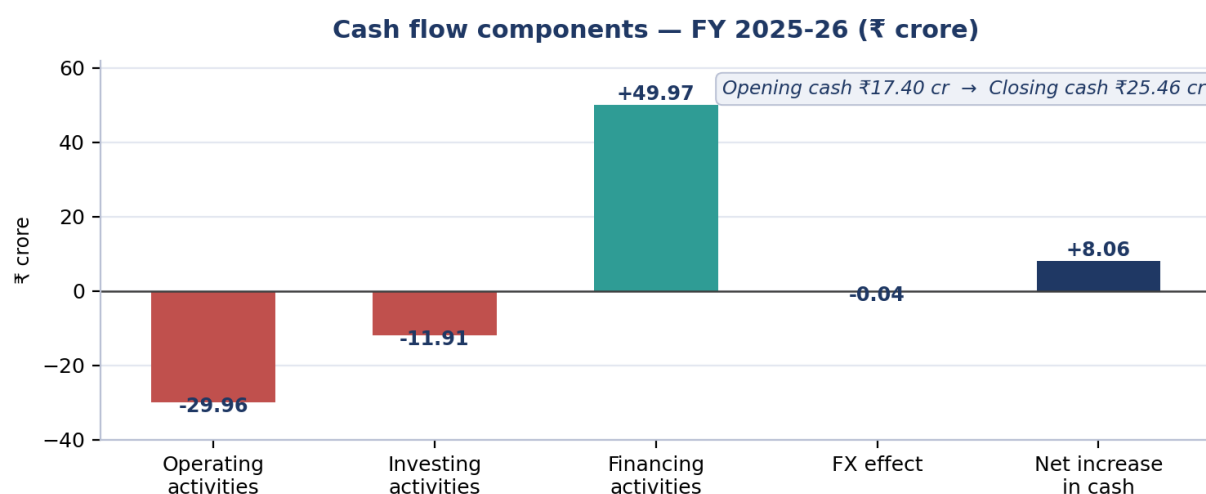


Figure G.3 — Cash flow components, FY 2025-26 (₹ crore)

Operating profit before working capital changes rose 53.0% to ₹2,687.04 lakh, confirming the underlying cash-generating capacity of the business. The net operating outflow of ₹2,995.93 lakh arises from the working capital absorption inherent in a year of near-50% growth: inventories and work in progress absorbed ₹1,537.84 lakh, short-term loans and advances ₹2,404.84 lakh, and the reduction in trade payables a further ₹2,111.97 lakh, partly offset by a ₹799.40 lakh release from trade receivables. Direct taxes of ₹628.93 lakh were paid during the year.

Investing activities absorbed ₹1,191.46 lakh, principally on account of ₹1,053.50 lakh of fixed asset purchases and a ₹389.19 lakh increase in other non-current assets, offset by proceeds from asset sales and interest income. Financing activities generated ₹4,997.36 lakh, comprising ₹4,674.32 lakh from the issue of share capital, incremental borrowings, and net of ₹622.22 lakh of issue expenses and ₹643.42 lakh of finance costs paid. Cash and bank balances consequently rose to ₹2,546.10 lakh from ₹1,739.77 lakh, of which ₹2,304.90 lakh is held in deposits with maturity above three months.

G.16 Working capital and the cash conversion cycle

Working capital management is the central financial discipline in engineering and construction, and it is the point at which operational performance and financial performance meet most directly. The following analysis sets out the movement in the principal components and the resulting cycle.

Table G.10 — Working capital components and cycle

Particulars	FY 2025-26	FY 2024-25	Movement
Inventories (₹ lakh)	5,906.74	4,368.90	+1,537.84
Trade receivables (₹ lakh)	3,507.15	4,306.55	(799.40)
Trade payables (₹ lakh)	1,293.99	3,405.96	(2,111.97)
Short-term loans and advances (₹ lakh)	3,890.90	1,486.06	+2,404.84
Inventory turnover (times)	2.98	2.45	+0.53
Trade receivables turnover (times)	4.54	3.95	+0.59

Particulars	FY 2025-26	FY 2024-25	Movement
Trade payables turnover (times)	3.49	2.46	+1.03
Approximate inventory days	122	149	(27) days
Approximate receivable days	80	92	(12) days
Approximate payable days	105	148	(43) days
Approximate net cycle	97	93	+4 days

Days are computed from the turnover ratios disclosed in the notes to the financial statements and are indicative. Turnover ratios are as disclosed under Schedule V(B) of the SEBI Listing Regulations and are reproduced in Section I.

The underlying operational performance improved on both the inventory and receivable legs: inventory days reduced by approximately 27 days and receivable days by approximately 12 days, evidencing faster conversion of work in progress into certified revenue and improved collection. The net cycle nonetheless lengthened marginally, because payable days reduced by approximately 43 days as the Company deliberately settled vendor obligations from the enlarged working capital base in exchange for improved commercial terms.

This was a considered decision rather than an operational lapse. Reducing payable days consumes cash in the year in which it occurs but strengthens vendor relationships, improves pricing on subsequent procurement and preserves supply chain reliability during a period of rapid scale-up. Management regards this as an appropriate use of the capital raised. The priority for the coming periods is to hold the improvement on the inventory and receivable legs while allowing payable days to normalise, which would move the cycle materially in the Company's favour.

G.17 Borrowings and capital structure

Table G.11 — Borrowings profile (₹ in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	Change
Term loans from banks — secured against land	187.85	227.57	(39.72)
Loans from banks and financial institutions — plant and machinery	281.87	67.37	+214.50
Unsecured — other borrowings	858.29	230.70	+627.59
Total long-term borrowings	1,328.01	525.65	+802.36
Loans repayable on demand — from banks	2,352.65	2,264.90	+87.75
Current maturities of long-term debt	814.10	218.10	+596.00
Unsecured loans from related parties	115.70	585.81	(470.11)
Vendor financing and other loans	829.16	554.95	+274.21
Unsecured — from other parties	83.00	46.35	+36.65
Total short-term borrowings	4,194.60	3,670.11	+524.49

Long-term borrowings rose principally on account of equipment financing, consistent with the step-change in capital investment described at G.3 — that is, the incremental debt is asset-backed and directly productive rather than working capital in character. Unsecured loans from related parties reduced by ₹470.11 lakh, reflecting the substitution of promoter funding with institutional capital following the listing, which is a material improvement in the quality of the Company's funding structure.

Long-term borrowings grew 152.6% while net worth grew 98.7%, so the debt-equity ratio rose from 0.09 at 31 March 2025 to 0.12 at 31 March 2026. The increase is the arithmetic of equipment financing raised faster than

equity, and the ratio remains conservative in absolute terms; it is not a de-levering of the balance sheet, and is not described as one. The previous-year figure disclosed in Note 37 to the financial statements is 0.16, which is computed on the net worth at the beginning of that year rather than at its close; the note to Table I.1 sets out both bases. The Company reports that there were no defaults in the repayment of principal or interest during the year, and that the statements and returns of current assets submitted to its lenders are generally in agreement with its books of account.

The Company operates a multiple banking arrangement with ICICI Bank, Yes Bank, Indian Bank and Bank of Baroda, with aggregate sanctioned limits of ₹104.72 crore. During the year the credit facility previously availed from Kotak Mahindra Bank Limited was taken over by Bank of Baroda. Working capital facilities are secured by hypothecation of stock and by property of the promoter and relatives.

Table G.12 — Sanctioned banking limits (₹ in crore)

Facility	Total	ICICI Bank	Indian Bank	Yes Bank	Bank of Baroda
Fund-based — cash credit	26.50	8.00	5.50	6.00	7.00
Fund-based — term loan	3.22	—	3.22	—	—
Non-fund based — bank guarantee	75.00	29.00	16.00	19.00	11.00
Total sanctioned limits	104.72	37.00	24.72	25.00	18.00

Non-fund based limits of ₹75 crore are of particular strategic importance, since bank guarantee capacity — for earnest money, performance security and advance payment — is the binding constraint on how much public sector work a contractor may hold at any time. The Company has also availed business loan facilities from banks and non-banking financial companies.

G.18 Taxation

The total tax expense for the year was ₹623.03 lakh against ₹384.09 lakh in the preceding year, comprising current tax of ₹625.94 lakh, a deferred tax credit of ₹5.90 lakh and tax relating to prior years of ₹2.99 lakh. The effective tax rate for the year was approximately 29.6% against 29.1% in the preceding year. Deferred tax is recognised on timing differences in accordance with the Company's stated accounting policy, and a net deferred tax asset of ₹28.32 lakh is carried in the balance sheet.

G.19 Contingent liabilities and commitments

Contingent liabilities and commitments to the extent not provided for, together with details of disputed statutory dues, are disclosed in the notes to the financial statements and in the annexure to the Independent Auditor's Report. Certain matters relating to goods and services tax and income tax are at various stages of assessment and appeal. Based on the advice received and its assessment of the merits, management does not presently expect these matters to have a material adverse effect on the financial position of the Company. In the opinion of the Board, current assets, loans and advances are realisable in the ordinary course of business at not less than the amounts at which they are stated in the balance sheet.

G.20 Utilisation of initial public offering proceeds

Gross proceeds of ₹4,674.32 lakh were received in September 2025 through the issue of 54,99,200 equity shares of ₹10 each at ₹85 per share. Issue expenses of ₹622.22 lakh were adjusted against the securities premium account. The net proceeds were applied in full toward long-term working capital requirements and general corporate purposes in accordance with the objects stated in the Prospectus. There has been no deviation or variation in the utilisation of the proceeds from the objects stated in the offer document.

The effect of that deployment is visible directly in the financial statements: the current ratio improved from 1.20 to 2.46, trade payables reduced by ₹2,111.97 lakh, and the Company was able to bid for and mobilise larger contracts during the second half of the year. Consequent upon the issue, the promoter and promoter group holding stood at 53.12% as at 31 March 2026.

G.21 Consolidated results

The consolidated financial statements incorporate the results of the two wholly owned subsidiaries on a line-by-line basis under Accounting Standard 21, and the Company's 51 per cent share of its two jointly controlled operations by proportionate consolidation under Accounting Standard 27. On that basis, consolidated revenue from operations for the year was ₹14,989.77 lakh and total revenue ₹15,422.49 lakh; consolidated profit before tax was ₹1,995.62 lakh and profit after tax ₹1,372.01 lakh, with basic and diluted earnings per share of ₹7.96. Consolidated revenue from operations is ₹324.42 lakh lower than standalone revenue because ₹1,481.19 lakh of sales by the Company to its joint ventures is eliminated on consolidation, partly offset by the Company's proportionate share of the joint ventures' own external revenue. Consolidated total assets of ₹21,707.69 lakh exceed standalone total assets of ₹19,858.24 lakh because the Group's proportionate share of the assets of the joint ventures is added. The Consolidated Financial Statements, together with the Independent Auditor's Report thereon, are presented elsewhere in this Annual Report.

G.22 Joint ventures, subsidiaries and related party transactions

The Company participates in two joint ventures, each in the ratio of 51:49 — OVAL Projects Engineering Private Limited–Raviraj Bokadia Creative Joint Venture and OVAL Projects Engineering and Transstroy India Joint Venture. Services provided to the Raviraj Bokadia Creative joint venture during the year amounted to ₹2,987.32 lakh, against ₹1,469.64 lakh in the preceding year, reflecting a materially deeper level of engagement through that vehicle. Services of ₹117.89 lakh were also provided to the Transstroy India joint venture during the year, that vehicle having commenced operations during the year under review.

The reconciliation between standalone and consolidated profit after tax is as follows: standalone profit after tax of ₹1,481.39 lakh, less the losses of the two wholly owned subsidiaries aggregating ₹4.06 lakh, less the Company's 51 per cent share of the net result of the two joint ventures, a loss of ₹105.33 lakh, gives consolidated profit after tax of ₹1,372.01 lakh. Management monitors joint venture performance closely, since the vehicles provide access to packages that the Company could not qualify for alone but expose it to the performance of its partners.

The Company has two wholly owned subsidiaries — Oval Digital Private Limited and Oval Biotech Private Limited — both of which are small in relation to the Company and neither of which is material to the consolidated results. The Company also has an associate, Oval Fresh Private Limited, which is disclosed as a related party and is not equity-accounted in the consolidated financial statements for the year. Transactions with related parties, including key managerial personnel and entities in which directors are interested, are disclosed in the notes to the financial statements in accordance with Accounting Standard 18, and details of contracts and arrangements with related parties are set out in Form AOC-2 annexed to the Board's Report. Unsecured loans from related parties reduced from ₹585.81 lakh to ₹115.70 lakh during the year, as institutional capital substituted for promoter funding.

PART III — LINKING FINANCIAL PERFORMANCE TO OPERATIONAL PERFORMANCE

G.23 Operational driver behind each material financial movement

The requirement of paragraph 1(g) of Schedule V(B) is that financial performance be discussed with respect to operational performance. The table below therefore states, for each material movement in the financial statements, the operational event or decision that produced it, so that the two are read together rather than separately.

Table G.13 — Financial movement mapped to its operational driver

Financial movement in FY 2025–26	Operational driver	Reference
Revenue from operations up 49.7% to ₹15,314.19 lakh	Concurrent multi-site execution across Tripura, Assam and adjoining states; 23.0% growth in oil and gas works contracts, 18.3% in civil and urban works, and the first year of the trading vertical	G.2, C.3

Financial movement in FY 2025–26	Operational driver	Reference
EBITDA margin down 0.9 pp to 16.3%	Mix effect of introducing a trading vertical at 20.2% of revenue whose cost of goods is structurally higher relative to revenue; core contracting margin broadly maintained	G.12, G.13
Employee cost down from 5.0% to 3.8% of revenue; other expenses down from 15.0% to 12.1%	Operating leverage from executing a near-50% larger volume on an established organisational structure and owned plant fleet	G.7, G.13, H.3
Depreciation up 107.6% to ₹115.74 lakh; fixed asset purchases of ₹1,053.50 lakh	Deliberate shift from hired to owned plant to improve mobilisation speed in remote terrain and lower the marginal cost of additional concurrent packages	G.3
Trade receivables down ₹799.40 lakh despite 49.7% revenue growth; receivable days down ~12	Milestone-linked billing discipline, digital progress evidence shortening client certification, and strengthened contract administration	G.4, G.10
Inventory days down ~27	Faster conversion of work in progress into certified revenue as planning and site supervision improved	G.16
Trade payables down ₹2,111.97 lakh; payable days down ~43; operating cash outflow of ₹2,995.93 lakh	Deliberate settlement of vendor obligations from the enlarged working capital base to secure improved procurement terms and supply chain reliability during scale-up	G.5, G.16
Finance costs up 36.0% in absolute terms but down from 4.6% to 4.2% of revenue	Higher working capital utilisation in the first half, before IPO proceeds were received and deployed in the second half	G.15, G.17
Current ratio up from 1.20 to 2.46; debt-equity ratio 0.12, against 0.09 a year earlier	Deployment of net IPO proceeds into long-term working capital in accordance with the stated objects; long-term equipment finance raised faster than equity, so gearing rose modestly while remaining conservative	G.17, G.20
Return on capital employed down from 27% to 20%	Arithmetic effect of a near-doubling of the capital base part-way through the year; the capital raised had not yet been converted into executed revenue at the reporting date	I.4, J.2

Read together, the year's financial outcome is the arithmetic of three operational decisions: to execute a materially larger volume of work concurrently, to broaden the revenue base by adding a lower-margin but cash-efficient trading vertical, and to use the capital raised to shorten the payable cycle and buy owned plant rather than to reduce debt. The first produced the revenue and profit growth; the second explains the movement in blended margin; the third explains the operating cash outflow and the temporary compression in return ratios.

SECTION H — MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYED

This Section is presented pursuant to paragraph 1(h) of Schedule V(B) of the SEBI Listing Regulations.

H.1 Number of people employed

The Company's ability to execute in difficult geographies rests on its people. The Company employed 125 persons on its permanent rolls as at 31 March 2026. Including site associates and contract personnel deployed across project sites, total workforce strength at the year end was approximately 412. On that basis, revenue per person deployed was approximately ₹37.2 lakh for the year.

Headcount is disclosed on two bases because they measure different things: permanent employees on rolls, which is the statutory basis reported in the Board's Report, and total workforce deployed including site associates and contract personnel, which is the operationally relevant measure for a construction business. The corresponding figure disclosed for the previous year reflected peak multi-site deployment during that year and is not directly comparable with the year-end measure used above.

Table H.1 — Human resource indicators

Indicator	FY 2025–26	Basis
Permanent employees on rolls	125 as at 31 March 2026	Board's Report disclosure
Total workforce including site associates	Approximately 412 at year end	Operational deployment
Revenue per person deployed	Approximately ₹37.2 lakh	Revenue from operations / total workforce
Employee benefits expense	₹586.07 lakh (FY 2024–25: ₹507.89 lakh)	Note 28 to the financial statements
Industrial relations	Cordial throughout the year	Management assessment

H.2 Material developments during the year

Employee benefits expense rose 15.4% to ₹586.07 lakh, a rate materially below revenue growth of 49.7%, reflecting the operating leverage available to the Company as it increases site activity on an established organisational structure. The Company makes specified monthly contributions to provident fund and employees' state insurance, and provides for gratuity on the basis of actuarial valuation on the projected unit credit method, as set out in the significant accounting policies at Section K. Actuarial valuation has been obtained up to 31 March 2026.

The principal human resource development during the year was the strengthening of the organisation to support concurrent multi-site execution following the listing, and the establishment of the secretarial, compliance and investor-servicing functions required of a listed entity. No restructuring, retrenchment or reduction in force was carried out during the year.

H.3 Skill profile and capability development

The Company's workforce is structured as a pyramid combining qualified engineers, diploma-holding supervisory staff and trained technical and non-technical personnel, supplemented at site by contract labour engaged through established subcontractors. This structure permits the Company to scale deployment up and down with the project cycle while retaining core engineering and project management capability on its permanent rolls.

Table H.2 — Workforce structure and development priorities

Category	Role	Development priority
Project management and engineering	Project managers, planning, quality and safety engineers, design coordination	Second-line leadership depth to support concurrent multi-site execution — the Company's principal internal constraint
Supervisory and technical	Site supervisors, surveyors, welding and testing technicians, plant operators	Certification and skill upgrading, particularly in pipeline welding, testing and trenchless methods
Commercial and support	Procurement, contracts and billing, finance, secretarial and compliance	Strengthening of contract administration and billing discipline to shorten the certification cycle
Site associates and contract personnel	Construction labour engaged through subcontractors	Safety induction, skilling of locally sourced labour and continuity of trusted subcontractor relationships

Capability development during the year focused on safety induction and toolbox training at every site, skill upgrading in specialised pipeline disciplines, and the introduction of digital project management tools that require new competencies in planning and progress reporting. The Company's stated objective is to recruit region-specific engineering and project management teams while continuing to train and employ a substantially local workforce, so that the growth of the enterprise and the economic development of the communities in which it operates advance together.

H.4 Industrial relations

Industrial relations remained cordial throughout the year. There were no man-days lost on account of industrial action, strike or lockout at any of the Company's sites, and there were no material industrial disputes pending at the year end. The Company engages with its contract workforce through established subcontractors and monitors statutory labour compliance at site as part of its compliance calendar.

H.5 Managerial remuneration and people priorities

Disclosures relating to managerial remuneration under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in the Board's Report. Remuneration paid to Directors and employees is in accordance with the Company's Nomination and Remuneration Policy.

The Company's people priorities for the coming periods are the recruitment of region-specific engineering and project management capability to support concurrent multi-site execution; structured skilling of the local workforce, which both improves delivery and spreads economic benefit within the communities in which the Company works; and the strengthening of the second line of project leadership so that growth in the order book is matched by growth in the capacity to execute it.

SECTION I — DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

This Section is presented pursuant to paragraph 1(i) of Schedule V(B) of the SEBI Listing Regulations, which requires disclosure of details of significant changes — being a change of 25% or more as compared with the immediately previous financial year — in key financial ratios, along with detailed explanations therefor. All seven ratios specified in the Schedule are set out below, together with the basis on which each has been computed, the movement over the preceding year, whether that movement crosses the 25% threshold, and the explanation for it. Ratios are computed on unrounded audited figures.

I.1 Ratios prescribed under Schedule V(B)(1)(i)

Table I.1 — Prescribed key financial ratios, movement and explanation

Prescribed ratio	Basis of computation	FY 2025–26	FY 2024–25	Variance	Change of 25% or more?	Explanation
(i) Debtors Turnover	Net credit sales (sale of services, inclusive of taxes collected) / average trade receivables, as disclosed in Note 37	4.54	3.95	+14.7%	No	Improved certification and collection cycles; trade receivables reduced by ₹799.40 lakh notwithstanding revenue growth of 49.7%. Movement is below the 25% threshold and no detailed explanation is required.
(ii) Inventory Turnover	Sales / average inventories, as disclosed in Note 37	2.98	2.45	+21.8%	No	Faster conversion of work in progress into certified revenue as planning and site supervision improved. Movement is below the 25% threshold.

Prescribed ratio	Basis of computation	FY 2025–26	FY 2024–25	Variance	Change of 25% or more?	Explanation
(iii) Interest Coverage Ratio	Earnings before interest and tax (profit before tax plus finance costs) / finance costs	4.27	3.79	+12.8%	No	Earnings before interest and tax rose 53.4% to ₹2,747.84 lakh while finance costs rose 36.0% to ₹643.42 lakh, improving coverage. Movement is below the 25% threshold.
(iv) Current Ratio	Current assets / current liabilities	2.46	1.20	+105.4%	Yes	The net proceeds of the initial public offering of ₹4,674.32 lakh (₹4,052.10 lakh net of issue expenses of ₹622.22 lakh) were deployed into long-term working capital in accordance with the objects stated in the Prospectus. Current assets rose while trade payables were reduced by ₹2,111.97 lakh out of the enlarged base, so both the numerator increased and the denominator fell. The movement therefore reflects a deliberate strengthening of liquidity following the listing and not a change in the operating characteristics of the business.
(v) Debt Equity Ratio	Total long-term borrowings / net worth	0.12	0.16* (0.09)	(23.3%)* (+27.2%)	See note below	Long-term borrowings rose ₹802.36 lakh, or 152.6%, raised principally for equipment financing, while net worth rose 98.7%. Measured on the closing position at both dates the ratio therefore rose from 0.09 to 0.12; the figure of 0.16 disclosed in Note 37 for the previous year is computed on the net worth at the beginning of that year. On the recomputed basis the movement exceeds 25%, and it is explained here in full. Gearing remains conservative in absolute terms and the incremental debt is asset-backed.
(vi) Operating Profit Margin (%)	Operating profit (profit before tax plus finance costs less other income) / revenue from operations	15.52%	16.66%	(6.9%)	No	Operating profit rose 39.5% in absolute terms to ₹2,376.36 lakh. The margin moderated on account of the change in revenue mix, the trading vertical having contributed 20.2% of revenue in its first year at a structurally lower gross margin than works contracting. Movement is below the 25% threshold.
(vii) Net Profit Margin (%)	Profit after tax / revenue from operations	9.67%	9.13%	+5.9%	No	Operating leverage on a higher revenue base, with employee benefits expense falling from 5.0% to 3.8% of revenue and other expenses from 15.0% to 12.1%. Movement is below the 25% threshold.

Basis of the previous-year comparatives — * The first figure is the comparative as disclosed in Note 37; the figure in brackets is recomputed on the closing position at 31 March 2025. The ratios above are those disclosed in Note 37 to the standalone financial statements. For two of them the previous-year comparative in that note is computed on the position at the beginning of FY 2024–25 rather than at its close, and is therefore not measured on the same basis as the current-year figure. Recomputed on the closing position at 31 March 2025 on the same basis as the current year, the Current Ratio for the previous year is 1.52 (current assets ₹11,901.28 lakh over current liabilities ₹7,821.70 lakh) and the Debt Equity Ratio is 0.09 (long-term borrowings ₹525.65 lakh over net worth ₹5,598.69 lakh). On that basis the Current Ratio improved by 61.9% and the Debt Equity Ratio rose by 27.2%. Both bases are set out so that the direction and the magnitude of each movement may be read without ambiguity. No other ratio in the table is affected.

1.2 Explanation of the ratios showing a significant change

Of the seven ratios prescribed by the Schedule, the Current Ratio recorded a change of 25% or more on both bases of measurement, and the Debt Equity Ratio does so on the recomputed basis set out in the note to Table I.1. Both are explained in full in that table and are summarised here for emphasis.

The improvement in the Current Ratio from 1.20 to 2.46 — from 1.52 on the recomputed basis — is the direct and intended consequence of the initial public offering completed on 4 September 2025 and of the application of its net proceeds to long-term working capital. It is a balance sheet event arising from a capital-raising transaction, not a change in trading performance, and management expects the ratio to moderate toward a normalised level as the enlarged working capital base is absorbed into the execution of the order book.

The Debt Equity Ratio at 0.12, against 0.09 measured on the same basis a year earlier, reflects ₹802.36 lakh of incremental long-term borrowing raised principally to finance owned plant and equipment, as described at G.3 and G.17. That borrowing is asset-backed and directly productive; gearing at 0.12 remains conservative and well within the Company's internal limits, and management does not regard the movement as a change in the Company's financial risk profile.

1.3 Additional ratios disclosed voluntarily

The following further ratios are disclosed under the notes to the financial statements. They are reproduced here, with explanations, so that the reader has the complete ratio picture in one place. Two of them — trade payables turnover and net capital turnover — record movements of 25% or more and are explained accordingly.

Table I.2 — Additional financial ratios and explanation of movement

Ratio	FY 2025–26	FY 2024–25	Variance	Explanation of movement
Debt service coverage ratio	3.32	3.40	(2.3%)	Broadly stable; higher earnings offset by increased finance and repayment obligations
Trade payables turnover	3.49	2.46	+42.2%	Significant change. Vendor obligations of ₹2,111.97 lakh were deliberately settled from the enlarged working capital base in exchange for improved commercial terms and supply chain reliability during a period of rapid scale-up. This consumed cash in the year — and is the principal component of the operating cash outflow — but improves procurement pricing in subsequent periods.
Net capital turnover	3.33	4.53	(26.5%)	Significant change. The denominator, net working capital, increased sharply on the deployment of IPO proceeds into long-term working capital. Revenue rose 49.7% but the working capital base rose faster, since the capital was raised and deployed part-way through the year and had not yet been fully converted into executed revenue at the reporting date. The ratio is expected to normalise as the enlarged base is utilised.
Return on capital employed	20%	27%	(24.3%)	Enlarged capital base following the issue; absolute earnings before interest and tax rose 53.4%. Returns are expected to recover as deployed capital converts into executed revenue.
Return on equity / Return on net worth	18%	21%	(14.9%)	Discussed in full in Section J.

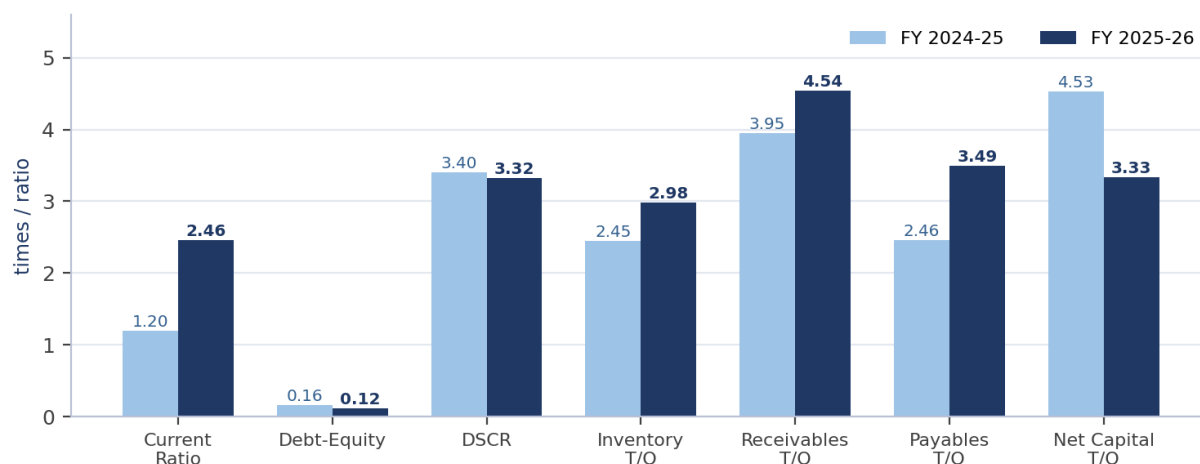
Key financial ratios — FY 2025-26 vs FY 2024-25


Figure I.1 — Key financial ratios, FY 2025–26 compared with FY 2024–25, as disclosed in Note 37 to the standalone financial statements. The previous-year Current Ratio and Debt Equity Ratio are shown on the basis disclosed in that note; see the note to Table I.1.

I.4 How the ratio movements should be read

Three of the movements above warrant emphasis because they may otherwise be misread. The reductions in return on equity, return on capital employed and net capital turnover do not reflect any deterioration in operating performance — absolute profit after tax rose 58.6% and earnings before interest and tax rose 53.4% — but the arithmetic effect of a near-doubling of the capital base part-way through the year. As the capital raised is converted into executed revenue over the coming periods, these ratios are expected to recover toward and beyond their previous levels.

I.5 Sector-specific equivalent ratios

The Schedule permits sector-specific equivalent ratios to be disclosed as applicable. For an engineering and construction contractor, the measures management considers most informative alongside the prescribed ratios are order book coverage (approximately 5.2 times revenue as at 30 April 2026), the approximate cash conversion cycle (97 days against 93 days), and the utilisation of non-fund based banking limits, which determines the quantum of public sector work the Company may hold at any time. These are discussed at Sections D.1, G.16 and G.17 respectively. Order book is not a measure defined under Indian Generally Accepted Accounting Principles and is not audited.

SECTION J — DETAILS OF CHANGE IN RETURN ON NET WORTH

This Section is presented pursuant to paragraph 1(j) of Schedule V(B) of the SEBI Listing Regulations.

J.1 Movement in Return on Net Worth

Table J.1 — Return on Net Worth

Particulars	FY 2025–26	FY 2024–25	Change
Profit after tax (₹ in lakhs)	1,481.39	934.02	+58.6%
Net worth at the beginning of the year (₹ in lakhs)	5,598.69	3,377.06	+65.8%
Net worth at the end of the year (₹ in lakhs)	11,122.23	5,598.69	+98.7%
Average net worth (₹ in lakhs)	8,360.46	4,487.88	+86.3%

Particulars	FY 2025–26	FY 2024–25	Change
Return on Net Worth (on average net worth)	17.72% (≈18%)	20.81% (≈21%)	(14.9%)

J.2 Detailed explanation of the change

Return on Net Worth declined from approximately 21% to approximately 18%, a reduction of 14.9%. The movement is below the 25% threshold at which the Schedule requires a detailed explanation, but management considers it appropriate to explain it in any event, since the movement is material to an understanding of the year and is capable of being misread.

The decline is not attributable to any deterioration in operating performance. Profit after tax rose 58.6% to ₹1,481.39 lakh, the highest in the Company's history, and the net profit margin improved from 9.13% to 9.67%. The decline arises entirely from the denominator. On 4 September 2025 the Company issued 54,99,200 equity shares at ₹85 per share, raising gross proceeds of ₹4,674.32 lakh and increasing net worth by 98.7% to ₹11,122.23 lakh. Average net worth for the year consequently rose 86.3%, a rate faster than the 58.6% growth in profit, and the ratio necessarily fell.

This is the ordinary and expected arithmetic of a capital raise completed part-way through a financial year. The capital was raised in September 2025 and applied to long-term working capital; at the reporting date it had been deployed for less than seven months and had not yet been fully converted into executed revenue. The return earned on the pre-existing capital base was not diluted; rather, a substantially larger capital base was earning for part of a year only.

J.3 Management's expectation

Management expects Return on Net Worth to recover as the enlarged capital base is converted into executed revenue from the confirmed order book of ₹796 crore, and regards the recovery of this ratio, together with return on capital employed, as one of the measures against which the productivity of the capital raised should properly be judged. That measure is included among the key monitorables set out at Section L.4.

SECTION K — DISCLOSURE OF ACCOUNTING TREATMENT

This Section is presented pursuant to paragraph 2 of Schedule V(B) of the SEBI Listing Regulations, which requires that where, in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, that fact shall be disclosed in the financial statements together with management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

K.1 Statement of compliance

The financial statements of the Company for the year ended 31 March 2026 have been prepared in accordance with the generally accepted accounting principles in India and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, on an accrual basis and under the historical cost convention. The statutory auditor has confirmed, in the Independent Auditor's Report presented elsewhere in this Annual Report, that the financial statements comply with the Accounting Standards specified under Section 133 of the Act, and has expressed an unmodified opinion thereon.

Disclosure — In the preparation of the standalone and consolidated financial statements for the financial year ended 31 March 2026, the Company has not followed any treatment different from that prescribed in any Accounting Standard. No disclosure under paragraph 2 of Schedule V(B) of the SEBI Listing Regulations is accordingly required or made, and no explanation of an alternative treatment arises.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. That consistency is material to the comparability of the figures discussed in Sections G, I and J of this report, and no change in accounting policy was made during the year that affects that comparability.

K.2 Significant accounting policies and critical estimates

Certain policies and estimates have a disproportionate influence on reported results in a construction business, and are set out below for the assistance of readers. Each is applied in accordance with the relevant Accounting Standard; none constitutes a departure from a prescribed treatment.

Table K.1 — Policies and estimates of particular significance

Area	Policy and estimation approach
Inventories	Raw materials are valued at the lower of cost or net realisable value on the first-in first-out basis. Work in progress is valued at cost of raw material consumed plus an appropriate share of overheads. At ₹5,906.74 lakh, inventories are the largest single asset on the balance sheet, and the measurement of work in progress is accordingly the most significant estimate in the financial statements.
Revenue recognition	Revenue from works contracts is recognised on the basis of work executed and certified. The timing of client certification therefore directly affects both reported revenue and the receivable position.
Employee retirement benefits	Gratuity is a defined benefit obligation provided on the basis of actuarial valuation on the projected unit credit method, with actuarial gains and losses taken to the statement of profit and loss and not deferred. Actuarial valuation has been obtained up to 31 March 2026. Provident fund and employees' state insurance are defined contribution plans.
Depreciation	Provided on the written down value basis over the useful lives prescribed under the Companies Act, 2013, with the charge rising to ₹115.74 lakh consequent upon the enlarged asset base.
Taxation	Current tax is determined under the Income Tax Act, 1961. Deferred tax is recognised on timing differences, and deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty of realisation.
Borrowing costs	Costs attributable to the acquisition or construction of a qualifying asset are capitalised; all other borrowing costs are expensed in the period incurred.
Investments	Long-term investments are stated at cost of acquisition, with provision made for any decline other than temporary. Current investments are stated at the lower of cost and fair value.
Foreign currency	Transactions are recorded at the rate prevailing on the transaction date; monetary items are retranslated at the reporting date, with exchange differences recognised in the statement of profit and loss. The net effect for the year was ₹3.65 lakh.
Segment reporting	The Company is engaged in the execution of works contracts, EPC contracts, maintenance and ancillary services, which in the context of Accounting Standard 17 constitutes a single reportable segment.
Consolidation	Subsidiaries are consolidated on a line-by-line basis and joint ventures are accounted under proportionate consolidation, in accordance with Accounting Standard 21 and Accounting Standard 27 respectively; the associate is accounted in accordance with Accounting Standard 23.

K.3 Basis of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. The most significant of these in the Company's business are the measurement of work in progress, the recognition of revenue on the basis of work executed and certified, the assessment of the recoverability of trade receivables and unbilled amounts, and the provision for defect liability and contractual obligations. Estimates are reviewed periodically and any revision is recognised

prospectively. Differences between actual results and estimates are recognised in the periods in which the results are known or materialise.

SECTION L — ADDITIONAL DISCLOSURES

The disclosures in this Section are made voluntarily. They are not required by Schedule V(B) of the SEBI Listing Regulations, but management considers them relevant to an informed understanding of the Company's position and prospects.

L.1 Competitive position and benchmarking

The Company benchmarks itself against four listed engineering and construction enterprises that bracket its addressable market: Larsen & Toubro Limited and Kalpataru Projects International Limited as large diversified contractors; Engineers India Limited as an owner-side consultancy and project management contractor that also executes selective turnkey work; and Likhitha Infrastructure Limited as the closest listed comparable in pipeline and city gas distribution engineering and construction.

Table L.1 — Peer benchmarking (FY 2025–26 unless otherwise stated)

Company	Business model	Revenue (₹ cr)	Order book (₹ cr)	OB / Rev	PAT (₹ cr)
Larsen & Toubro	Large multi-sector EPC, substantially international	2,85,874	7,40,327	2.6x	17,238
Kalpataru Projects Int'l	Diversified EPC — T&D, buildings, oil & gas	27,143	65,457	2.4x	1,031
Engineers India	Consultancy and PMC, with selective LSTK	3,849	15,109	3.9x	638
Likhitha Infrastructure	Pipeline and CGD EPC, national	518*	1,100	2.1x	—
OVAl Projects Engineering	Mid-sized oil & gas EPC, CGD and urban civil, regionally anchored	153	796	5.2x	14.81

*Peer figures are compiled from publicly available company disclosures and are stated as at 31 March 2026 or the most recent published date. *Likhitha Infrastructure revenue is for FY 2024–25, being the latest full-year figure published at the date of this report; its order book is as at 30 June. Order book measures across companies are not defined uniformly and are not directly comparable; the table is presented to indicate relative scale and coverage, not to imply equivalence.*

Three observations follow. First, scale differences are of orders of magnitude: Larsen & Toubro's revenue is approximately 1,867 times that of the Company. The Company does not compete with these enterprises for the same packages, and the comparison is relevant only as a description of the ecosystem in which it operates — indeed, large contractors are prospective partners and clients rather than direct competitors in the Company's chosen band.

Second, the direction of the sector is favourable. Order books across the peer set reached record levels during FY 2025–26 — Larsen & Toubro at ₹7,40,327 crore following order inflow of ₹4,35,590 crore, Kalpataru at ₹65,457 crore and Engineers India at ₹15,109 crore, the last representing growth of 28.95%. A rising tide of awards at the top of the market is a reliable leading indicator of subcontracted and regional package availability below it.

Third, the Company's order book coverage of approximately 5.2 times revenue is materially higher than that of every company in the peer set. This is a function of the Company's smaller revenue base rather than of a superior order book in absolute terms, and it carries an obligation as much as an advantage: the coverage is only valuable if the Company builds the execution capacity to convert it.

Strategic boundaries: what the Company will and will not do

A clear statement of the boundaries within which the Company competes is, in management's view, as informative to a shareholder as a statement of ambition. The following sets out the disciplines the Company has adopted.

Table L.2 — Strategic boundaries

The Company will	The Company will not
Bid selectively for funded public sector, state and multilaterally financed projects where payment security is clear at award	Chase large lump-sum turnkey packages with thin contingencies and unbalanced risk transfer
Deepen its position in city gas distribution, compressed natural gas, feeder lines, terminals, plant utilities and urban works that generate steady, measurable milestones	Over-extend into distant geographies without an established cost base, subcontractor network or reliable local supply chain
Compete in the mid-sized contract band where it holds demonstrated capability, qualification credentials and plant	Accept scopes with unclear right-of-use position or unresolved statutory approvals merely to add order book value
Partner with larger national contractors where scale, bonding or technology requirements exceed what it would prudently undertake alone	Bid below cost to defend market share, or accept terms that transfer uncontrollable risk without commensurate compensation
Grow recurring operation and maintenance revenue to improve earnings predictability and cash conversion	Pursue revenue growth at the expense of cash conversion or balance sheet strength

These boundaries are applied at bid approval, and management regards adherence to them as a measurable discipline rather than a statement of intent. Work declined for failing these tests is not a lost opportunity; in this sector it is usually a loss avoided.

L.2 Health, safety, environment and sustainability

Safety

The Company operates ISO-certified systems for quality, environment and occupational health and safety. Safety governance at site is built on mandatory induction for all workers and subcontractors before mobilisation, a permit-to-work regime for high-risk activities including hot work, work at height, confined space entry and electrical isolation, regular toolbox talks and mock drills, personal protective equipment monitoring and near-miss reporting with root-cause analysis. Client audits of health, safety and environment performance have consistently supported repeat award from public sector owners.

Environment

The Company's core business is itself an instrument of environmental transition: the pipelines, city gas networks and compressed natural gas stations that it builds displace higher-emission fuels in homes, vehicles and industry. In its own operations the Company pursues responsible construction practice through the adoption of lower-emission equipment and methods, trenchless and horizontal directional drilling techniques that reduce ground disturbance in dense and ecologically sensitive areas, waste segregation and the use of recycled aggregates in civil works, and adherence to environmental clearance conditions on every site.

Social and governance

The Company employs a substantially locally sourced workforce in the North-East, which lowers mobilisation cost while spreading economic benefit in the regions in which it operates. Its civil and urban portfolio — schools, community buildings, market infrastructure, roads and storm-water systems — contributes directly to public amenity. Corporate social responsibility activities undertaken during the year are set out in the annexure to the Board's Report.

The Company is not presently required to publish a Business Responsibility and Sustainability Report, that obligation applying to the top listed entities by market capitalisation. Management nonetheless considers it appropriate to set out the environmental, social and governance dimensions of the business in a structured form, in the interest of transparency and in anticipation of the disclosure standards that will apply as the Company grows.

Table L.3 — Environmental, social and governance dimensions

Dimension	Position	Direction of travel
Environmental — product	The Company's core output is gas transmission and distribution infrastructure that displaces higher-emission fuels in homes, transport and industry	Continued alignment of the order book with the national energy transition
Environmental — operations	ISO-certified environmental management; trenchless and horizontal directional drilling to limit ground disturbance; waste segregation; recycled aggregates in civil works	Progressive adoption of lower-emission plant and improved site-level environmental monitoring
Social — employment	Substantially locally sourced workforce across the North-East; total workforce of approximately 412 including site associates	Structured skilling of local labour; deepening of regional engineering talent
Social — community	Civil portfolio comprising schools, community buildings, market infrastructure, roads and storm-water systems	Continued participation in multilaterally funded social infrastructure
Social — safety	ISO-certified occupational health and safety systems; permit-to-work regime; induction and toolbox training; cordial industrial relations throughout the year	Systematic tracking and disclosure of incident and near-miss indicators
Governance — board and committees	Board with independent directors; Audit, Nomination and Remuneration, Stakeholders Relationship and CSR Committees constituted	Continued strengthening of listed-entity governance practice
Governance — controls	Defined authorisation matrix; internal audit; statutory audit of internal financial controls over financial reporting	Deepening of project-level cost and progress controls as scale increases
Governance — compliance	Company Secretary and Compliance Officer appointed; compliance calendar maintained	Full compliance with SEBI Listing Regulations applicable to SME-listed entities

Stakeholder value creation

The Company's activity distributes value among several constituencies. Employees and site associates received ₹586.07 lakh in benefits during the year. Vendors, subcontractors and suppliers received the substantial part of ₹8,043.41 lakh of materials consumed and ₹3,097.23 lakh of stock-in-trade purchased, with payment cycles shortened materially during the year. Lenders received ₹643.42 lakh in finance costs. The exchequer received ₹625.94 lakh in current tax, together with indirect taxes and statutory contributions collected and remitted. Shareholders saw net worth rise by ₹5,523.54 lakh and earnings per share rise from ₹6.65 to ₹8.59.

Beyond these measurable flows, the Company's output — pipelines, gas connections, schools, roads and community facilities — constitutes a direct contribution to public amenity and to the energy security of the region in which it operates. Management regards this as an integral part of the Company's purpose rather than an incidental by-product of its commercial activity.

L.3 Shareholder information and capital markets review

Listing and capital structure

The equity shares of the Company were listed on the SME platform of BSE Limited on 4 September 2025 under scrip code 544498, following an initial public offering of 54,99,200 equity shares of face value ₹10 each at an issue price of ₹85 per share. Consequent upon the issue, the issued, subscribed and fully paid-up equity share capital of the Company increased from 1,52,70,068 equity shares to 2,07,69,268 equity shares, and paid-up capital increased from ₹1,527.01 lakh to ₹2,076.93 lakh. The authorised share capital of the Company is ₹2,200.00 lakh, divided into 2,20,00,000 equity shares of ₹10 each.

Table L.4 — Listing and capital markets information

Particulars	Details
Stock exchange	BSE Limited — SME Platform
Scrip code	544498
Date of listing	4 September 2025
Face value per equity share	₹10
Issue price per equity share	₹85 (including premium of ₹75)
Number of shares issued	54,99,200 equity shares
Gross proceeds of the issue	₹4,674.32 lakh
Issue expenses adjusted against securities premium	₹622.22 lakh
Authorised share capital	₹2,200.00 lakh (2,20,00,000 equity shares of ₹10 each)
Paid-up share capital as at 31 March 2026	₹2,076.93 lakh (2,07,69,268 equity shares of ₹10 each)

Shareholding pattern

Table L.5 — Shareholders holding more than 5% of equity, and promoter holding

Category / Shareholder	No. of shares	% as at 31-Mar-2026	% as at 31-Mar-2025
Promoter and Promoter Group — Mr. Goutam Debnath	1,10,32,460	53.12%	73.75%
SMC Global Securities Limited	29,71,200	14.31%	Nil
Yash Shares Stock Private Limited	10,04,232	4.84%	5.01%
Hudson Specialties Inc	7,79,440	3.75%	5.10%
Total equity shares outstanding	2,07,69,268	100.00%	—

The reduction in promoter holding from 73.75% to 53.12% is attributable principally to the fresh issue of equity, the promoter's absolute holding having reduced marginally from 1,12,61,875 shares to 1,10,32,460 shares during the year. The promoter and promoter group continue to hold a controlling interest in the Company. Each equity share carries one vote, and the Company has only one class of equity share, as set out in the notes to the financial statements. Book value per equity share stood at approximately ₹53.55 as at 31 March 2026.

Investor communication and grievance redressal

Following its listing, the Company has established the investor interface required of a listed entity. Financial results, shareholding patterns and material developments are disclosed to BSE Limited within the timelines prescribed under the SEBI Listing Regulations as applicable to entities listed on the SME platform, and are made available on the Company's website. The Company has appointed a Company Secretary and Compliance

Officer, who serves as the point of contact for shareholders, and has appointed a Registrar and Share Transfer Agent for the servicing of shareholder requests.

The Stakeholders Relationship Committee constituted by the Board oversees the redressal of shareholder grievances. The number of complaints received and resolved during the year, together with any complaints pending at the year end, is disclosed in the Board's Report. Shareholders are also given the facility to participate and vote at general meetings through electronic means, and the notice convening the Annual General Meeting sets out the procedure for remote electronic voting and participation.

L.4 Key monitorables for stakeholders

In the interest of transparency, the Company sets out below the indicators against which management believes its progress over the coming periods may most usefully be assessed. These are the measures management itself monitors, and they are stated without embellishment.

Table L.6 — Indicators for assessment of performance

Indicator	Position at FY 2025–26	What to watch	Why it matters
Order book (total contract value)	₹796 crore at 30 April 2026	Gross additions net of execution; award concentration	Determines revenue visibility beyond the current year
Order book coverage	≈5.2x revenue	Whether coverage is sustained as revenue scales	High coverage is only valuable if convertible
Revenue growth	+49.7%	Whether growth is sustained without margin dilution	Tests execution capacity, not order availability
EBITDA margin	16.3% (17.2% prior year)	Mix effect of the trading vertical versus core contracting	Distinguishes mix-driven from performance-driven movement
Operating cash flow	₹(2,995.93) lakh	Movement toward positive operating cash generation	Growth must progressively become self-funding
Trade receivables turnover	4.54x (3.95x prior year)	Sustained improvement in certification and collection	Direct driver of working capital and finance cost
Return on capital employed	20% (27% prior year)	Recovery as IPO capital is converted into revenue	Tests the productivity of deployed capital
Return on net worth	≈18% (≈21% prior year)	Recovery toward and beyond previous levels	Tests the return earned on the enlarged equity base
Debt-equity ratio	0.12	Whether growth is financed without releveraging	Preserves balance sheet capacity for bonding
Revenue mix	50.9% oil & gas EPC; 26.9% civil; 20.2% trading	Balance across verticals	Diversification reduces single-sector award risk
Geographic mix	North-East core; eastern India entry	Scale-up outside the home region	Tests transferability of the execution model
Recurring O&M revenue	₹318.32 lakh (other services)	Growth in annuity-type revenue	Improves predictability and cash conversion
Safety performance	No reportable industrial action; ISO-certified systems	Incident and near-miss trends	Determines client standing and licence to operate

A candid statement of the central challenge

Management considers it appropriate to state plainly where the principal challenge lies. The Company does not presently face a shortage of addressable work: order book coverage of approximately 5.2 times revenue is

the highest in its peer set, and the sector backdrop described in Section A is favourable for a sustained period. Nor does it face a capital constraint, following the strengthening of the balance sheet described in Section G.

The constraint is execution capacity — the depth of project management, engineering and supervisory capability required to deliver a substantially larger volume of concurrent work at protected margin and with disciplined cash conversion. The operating cash outflow recorded during the year is the honest evidence of this: growth of this order absorbs working capital, and converting order book into cash, rather than merely into revenue, is the test the Company has set itself for the coming periods. The initiatives described in Sections G and H are directed squarely at that constraint.

Management's intention in preparing this report has been to disclose not only the Company's achievements during a year of considerable progress, but also the constraints it faces and the assumptions on which its outlook depends. A shareholder is better served by a candid account than by an optimistic one, and the Company intends to maintain that standard in its communication as it grows.

L.5 Basis of measures not defined by accounting standards

Certain measures used in this report are not defined by accounting standards. To avoid ambiguity, the basis of each is stated below. Measures drawn directly from the audited financial statements are not repeated here.

Table L.7 — Basis of measures not defined by accounting standards

Measure	Basis of computation
EBITDA	Profit before tax — which includes the profit on the sale of fixed assets classified as an extraordinary item — plus finance costs, plus depreciation and amortisation, less other income. Stated on this basis consistently for both years presented.
EBITDA margin	EBITDA as a percentage of revenue from operations.
Operating profit	Profit before tax, plus finance costs, less other income — that is, EBITDA less depreciation and amortisation. Used for the Operating Profit Margin disclosed in Section I.
Interest coverage ratio	Earnings before interest and tax (profit before tax plus finance costs) divided by finance costs for the year.
Net worth	Share capital plus reserves and surplus, as presented in the balance sheet.
Return on net worth	Profit after tax divided by average net worth, average net worth being the mean of opening and closing net worth for the year.
Order book / total contract value (TCV)	The total value of contracts awarded to and confirmed by the Company as at the stated date, including the Company's share of contracts executed through joint ventures, and irrespective of the extent to which such contracts have been executed or billed. Not audited; not a projection of revenue for any period.
Order book coverage	Order book on a total contract value basis divided by revenue from operations for the financial year. Where applied to peer companies, computed from each company's publicly disclosed order book and revenue, which are not defined uniformly across companies.
Approximate inventory, receivable and payable days	Derived from the corresponding turnover ratios disclosed under Schedule V(B) of the SEBI Listing Regulations. Indicative only.
Total workforce	Permanent employees on the rolls of the Company together with site associates and contract personnel deployed at project sites at the year end. Not audited.
Revenue per person deployed	Revenue from operations divided by total workforce as defined above.
Book value per share	Net worth divided by the number of equity shares outstanding at the year end.
Compound annual growth rate	Computed on the audited figures for the first and last years of the period stated.

SECTION M — CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations and tax laws, the timing of public capital expenditure and client award cycles, monsoon and terrain conditions, and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event. Order book and market data presented in this report are not audited.

Basis of external data and limitations

The external data cited in this report is drawn from publications of the Government of India and its ministries, statutory regulators, public sector undertakings and listed companies. Such data is used for the purpose of describing the industry environment in which the Company operates and the demand drivers relevant to its business. It has not been independently verified by the Company or by its auditors.

Where figures are stated as approximate, or prefixed with a tilde, they are drawn from published sources that themselves present the figure on an approximate or provisional basis, or are rounded for readability. Macroeconomic estimates, including gross domestic product growth, are provisional and subject to subsequent revision by the issuing authority. Peer company data is presented as at 31 March 2026 or the most recent published date and is drawn from the audited results, investor communications and stock exchange filings of the respective companies; definitions of measures such as order book are not uniform across companies and such figures are therefore not strictly comparable.

Order book, total contract value and workforce data relating to the Company are drawn from internal management information. These are not measures defined under Indian Generally Accepted Accounting Principles, do not form part of the audited financial statements, and have not been subjected to audit or review. They are presented because management considers them relevant to an understanding of the business, and their basis of measurement is stated at the point of use.

ANNEXURE A — INDUSTRY DATA REFERENCES AND EXTERNAL SOURCES

This annexure consolidates the third-party statistical and industry references cited in this Management Discussion and Analysis Report. Company financial data is drawn from the audited financial statements for the year ended 31 March 2026 and the corresponding figures for the previous year, and is not repeated below. Peer company data is drawn from the published results and disclosures of the respective companies. All external data was current as at the date of approval of this report.

A. Macroeconomy and public expenditure

- National Statistics Office, Ministry of Statistics and Programme Implementation, Government of India
- Provisional and Advance Estimates of National Income, FY 2025–26 (real GDP growth of 7.7%; nominal GDP of ₹345.47 lakh crore; growth in gross fixed capital formation of 8.2%).
- Union Budget 2026–27, Government of India — Budget at a Glance and Expenditure Profile (capital expenditure of ₹12.22 lakh crore for FY 2026–27 against ₹11.21 lakh crore for FY 2025–26; effective capital expenditure of ₹17.15 lakh crore, approximately 4.4% of gross domestic product).
- PRS Legislative Research — Union Budget 2026–27 Analysis (capital expenditure trend and composition).
- National Infrastructure Pipeline, Government of India — multi-sector project framework.

B. Oil, gas and refining

- Ministry of Petroleum and Natural Gas, Government of India — refining capacity, petroleum product demand growth and Hydrocarbon Vision for the North-East (installed refining capacity of approximately 257 MMTPA; national target of approximately 450 MMTPA by 2030; product demand growth of approximately 4.5–5% per annum).
- Numaligarh Refinery Limited and Oil India Limited — expansion of Numaligarh Refinery from 3.0 MMTPA to 9.0 MMTPA; Paradip–Numaligarh crude oil pipeline of 1,640 km; indicated commissioning of the expanded refinery in early 2027.

C. Natural gas transmission and city gas distribution

- Petroleum and Natural Gas Regulatory Board — Natural Gas Pipeline Networks in India, data bank publications (authorised network of approximately 33,500 km; operational network of approximately 25,000 km, against approximately 15,340 km operational in 2014).
- Petroleum and Natural Gas Regulatory Board — City Gas Distribution authorisations (307 geographical areas covering approximately 784 districts across 34 States and Union Territories).
- Petroleum and Natural Gas Regulatory Board — Minimum Work Programme targets (12.63 crore domestic piped natural gas connections by 2034).
- Petroleum and Natural Gas Regulatory Board — National PNG Drive, launched January 2026 and subsequently extended (additional domestic piped natural gas infrastructure for approximately 6.5 lakh connections developed to 31 March 2026; gas supply commenced to 5.29 lakh domestic and approximately 2,457 commercial consumers).
- Ministry of Petroleum and Natural Gas — City Gas Distribution network coverage.

D. North East Gas Grid

- Indradhanush Gas Grid Limited — North East Natural Gas Pipeline Grid: total length of 1,656 km connecting eight North-Eastern states; joint venture of Indian Oil Corporation Limited, Oil and Natural Gas Corporation Limited, GAIL (India) Limited, Oil India Limited and Numaligarh Refinery Limited.
- Cabinet Committee on Economic Affairs, Government of India — capital grant of approximately ₹9,265 crore for the North East Natural Gas Pipeline Grid.
- Indradhanush Gas Grid Limited — inauguration of Phase I of the North East Gas Grid, approximately 553 km across Assam, Arunachal Pradesh and Nagaland, on 13 March 2026; overall physical progress reported in excess of 83%; completion of Asia's largest underwater hydrocarbon pipeline beneath the Brahmaputra connecting Jorhat and Majuli.

E. Power, transmission and urban infrastructure

- Ministry of Power and Central Electricity Authority, Government of India — renewable capacity awaiting evacuation infrastructure and the Green Energy Corridor programme for intra-state transmission lines and substations.
- World Bank, Asian Development Bank and Japan International Cooperation Agency — programme funding for urban development, water supply, waste management and social infrastructure in eastern and north-eastern India.

F. Peer company disclosures

- Larsen & Toubro Limited — audited results for the year ended 31 March 2026: revenue of ₹2,85,874 crore; order inflow of ₹4,35,590 crore, of which international markets represented 58%; consolidated order book of ₹7,40,327 crore; recurring profit after tax of ₹17,238 crore.
- Kalpataru Projects International Limited — audited results for the year ended 31 March 2026: consolidated revenue of ₹27,143 crore; consolidated order book of ₹65,457 crore as at 31 March 2026; profit after tax of ₹1,030.63 crore.

- Engineers India Limited — audited results for the year ended 31 March 2026: standalone turnover of ₹3,849 crore; profit after tax of ₹638 crore; order book of ₹15,109 crore as at 31 March 2026, representing growth of 28.95%.
- Likhitha Infrastructure Limited — published results and order announcements: revenue of ₹517.91 crore for FY 2024–25; order book of approximately ₹1,100 crore as at 30 June; international pipeline contract of ₹510 crore in Abu Dhabi.

G. Company sources

- Audited Standalone and Consolidated Financial Statements of OVAL Projects Engineering Limited for the year ended 31 March 2026, together with the notes forming part thereof and the Independent Auditor's Reports thereon.
- Board's Report for FY 2025–26 and the annexures thereto, including Form AOC-1, Form AOC-2 and the report on Corporate Social Responsibility activities.
- Prospectus of the Company in connection with the initial public offering, September 2025.
- Internal management information on order book, total contract value and project status as at 30 April 2026.

ANNEXURE B — GLOSSARY OF TERMS AND ABBREVIATIONS

Table B.1 — Abbreviations and technical terms used in this report

Term	Meaning
AGCL	Assam Gas Company Limited
BE	Budget Estimates
CAGR	Compound annual growth rate
CGD	City gas distribution — the distribution of natural gas to domestic, commercial, industrial and transport consumers within an authorised geographical area
CNG	Compressed natural gas
DPNG	Domestic piped natural gas
DSCR	Debt service coverage ratio
EBIT	Earnings before interest and tax; computed in this report as profit before tax plus finance costs
EBITDA	Earnings before interest, tax, depreciation and amortisation; computed in this report as profit before tax plus finance costs plus depreciation and amortisation, less other income
EPC	Engineering, procurement and construction
EPS	Earnings per equity share
GA	Geographical Area — an area authorised by the regulator for the development of a city gas distribution network
GDP	Gross domestic product
HDD	Horizontal directional drilling — a trenchless method of installing pipelines beneath obstacles
HSE	Health, safety and environment
ICR	Interest coverage ratio — earnings before interest and tax divided by finance costs
IGGL	Indradhanush Gas Grid Limited
IOCL	Indian Oil Corporation Limited
IPO	Initial public offering
ISO	International Organization for Standardization

Term	Meaning
JV	Joint venture
km	Kilometre
LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
LSTK	Lump sum turnkey contract
MDPE	Medium-density polyethylene, used for low-pressure gas distribution piping
MMTPA	Million metric tonnes per annum
MoPNG	Ministry of Petroleum and Natural Gas, Government of India
MoSPI	Ministry of Statistics and Programme Implementation, Government of India
MWP	Minimum Work Programme — the committed development obligation of a CGD entity
NEGDC	North East Gas Distribution Company Limited
NEGG	North East Gas Grid
NIP	National Infrastructure Pipeline
NRL	Numaligarh Refinery Limited
NSO	National Statistics Office
O&M	Operation and maintenance
ONGC	Oil and Natural Gas Corporation Limited
OPM	Operating profit margin — operating profit as a percentage of revenue from operations
Order book / TCV	Total contract value of contracts awarded to and confirmed by the Company, including its share of joint venture contracts; not a measure defined under Indian GAAP and not audited
PAT	Profit after tax
PBT	Profit before tax
PMC	Project management consultancy
PNG	Piped natural gas
PNGRB	Petroleum and Natural Gas Regulatory Board
PPE	Property, plant and equipment
PSU	Public sector undertaking
PWD	Public Works Department
ROCE	Return on capital employed
RoNW	Return on net worth — profit after tax as a percentage of average net worth
RoU	Right of use — the corridor acquired for laying a cross-country pipeline
SEBI	Securities and Exchange Board of India
SME	Small and medium enterprise
TNGCL	Tripura Natural Gas Company Limited
WIP	Work in progress



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

OVAL PROJECTS ENGINEERING LIMITED

CIN: L74900TR2013PLC008465

Sd/-

SNEHA BANIK

Whole Time Director

DIN: 08968107

Sd/-

GOUTAM DEBNATH

Chairman & Managing Director

DIN: 06923261

Place: Agartala, Tripura

Date: _____



FINANCIAL STATEMENTS

STANDALONE FINANCIAL STATEMENTS

Audited standalone accounts for the year ended 31 March 2026, with notes.

5



OVAL PROJECTS ENGINEERING LIMITED
Annual Report 2025-26

ANNUAL REPORT 2025-26

STANDALONE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

This section contains the Independent Auditor's Report on the standalone financial statements of OVAL Projects Engineering Limited, the annexures to that report issued under the Companies (Auditor's Report) Order, 2020 and under Section 143(3)(i) of the Companies Act, 2013, and the audited Standalone Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the year ended 31 March 2026 together with the notes forming part thereof. All amounts are stated in Indian Rupees in lakhs unless otherwise indicated.

STANDALONE FINANCIALS AT A GLANCE

Basis of this summary — The figures, charts and ratios on this page and the two that follow are presented for ease of reference only. They are drawn without adjustment from the audited standalone financial statements that follow, and they do not form part of those statements or of the Independent Auditor's Report. Where a figure here and a figure in the statements appear to differ, the statements govern.

REVENUE FROM OPERATIONS 15,314.19 ₹ in lakhs · FY 2024–25: 10,228.90	PROFIT BEFORE TAX 2,104.42 ₹ in lakhs · FY 2024–25: 1,318.11	PROFIT AFTER TAX 1,481.39 ₹ in lakhs · FY 2024–25: 934.02
NET WORTH 11,122.23 ₹ in lakhs · FY 2024–25: 5,598.69	TOTAL ASSETS 19,858.24 ₹ in lakhs · FY 2024–25: 14,444.36	EARNINGS PER SHARE 8.59 ₹ basic and diluted · FY 2024–25: 6.65

Results for the year

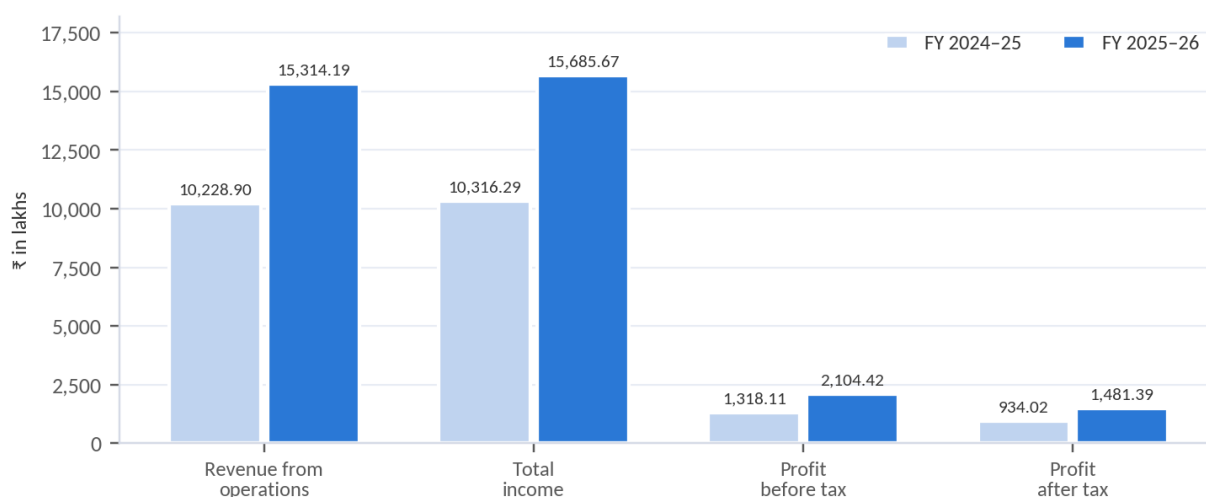


Figure 5.1 — Revenue from operations, total income, profit before tax and profit after tax (₹ in lakhs). Source: Statement of Profit and Loss.

Composition of revenue from operations

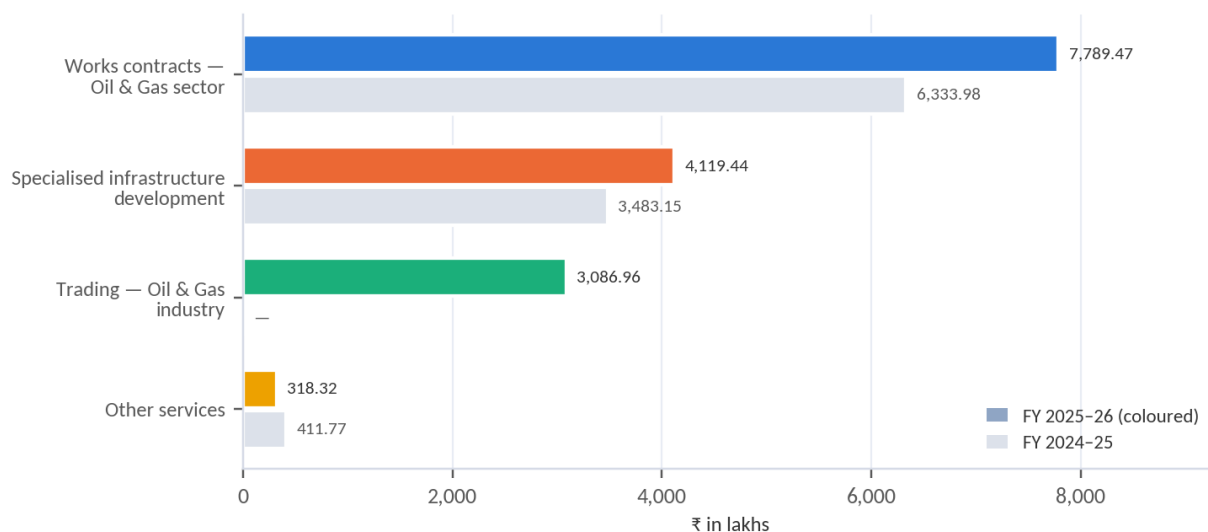


Figure 5.2 — Revenue from operations by service line, net of goods and services tax collected (₹ in lakhs). Source: Note 23.

The trading vertical in the oil and gas industry commenced during the year under review and accordingly carries no comparative figure. The four service lines above aggregate to ₹15,314.19 lakh, being revenue from operations as reported on the face of the Statement of Profit and Loss.

Structure of the Balance Sheet

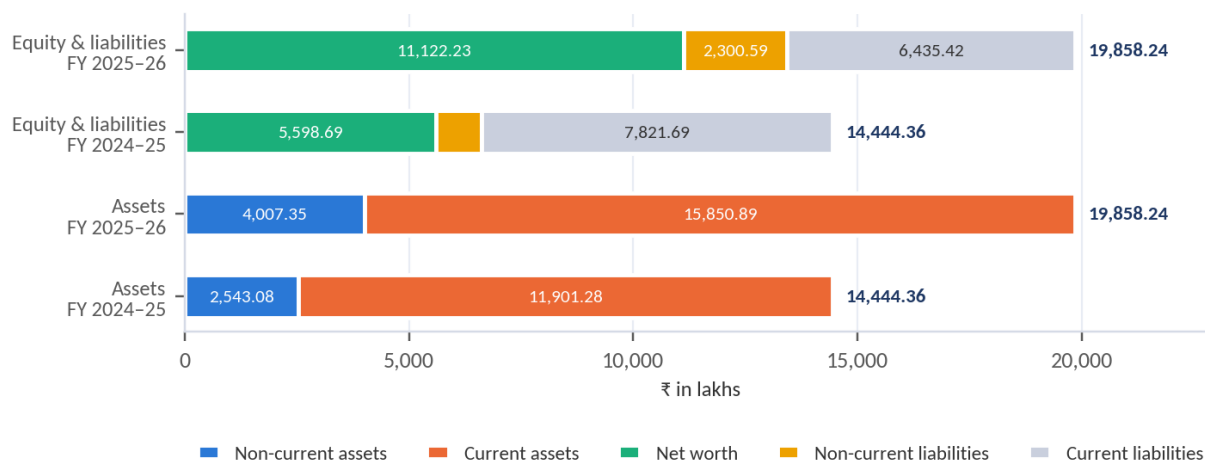


Figure 5.3 — Composition of assets and of equity and liabilities (₹ in lakhs). Source: Balance Sheet and Notes 3 to 22.

Analytical ratios



Figure 5.4 — Analytical ratios for FY 2025-26 compared with FY 2024-25. Source: Note 37, where the numerator, denominator and the reason for each variance are set out in full.

How this section is arranged

Table 5.1 — Contents of the standalone financial statements

Statement or report	Content	Reference
Independent Auditor's Report	Opinion, basis for opinion, key audit matters, responsibilities and reporting under Section 143(3)	Report of Kapoor Goyal & Co, Chartered Accountants, dated 29 May 2026
Annexure A to the Auditor's Report	Reporting under the Companies (Auditor's Report) Order, 2020, together with Annexure 1 (undisputed statutory dues) and Annexure 2 (disputed statutory dues)	Clauses (i) to (xx)

Statement or report	Content	Reference
Annexure B to the Auditor's Report	Report on internal financial controls over financial reporting under Section 143(3)(i)	Unmodified opinion
Balance Sheet	State of affairs as at 31 March 2026	Notes 3 to 22
Statement of Profit and Loss	Results of operations for the year ended 31 March 2026	Notes 23 to 32
Cash Flow Statement	Cash flows from operating, investing and financing activities	—
Notes forming part of the financial statements	Corporate information and significant accounting policies (Notes 1 and 2); notes supporting the Balance Sheet and the Statement of Profit and Loss (Notes 3 to 32); regulatory and other disclosures (Notes 33 to 54)	Notes 1 to 54

Table 5.2 — Index to the notes

Note	Particulars	Note	Particulars
1	Corporate information	31	Other expenses
2	Significant accounting policies	32	Current tax
3	Share capital	33	Contingent liabilities and commitments
4	Reserves and surplus	34	Title deeds of immovable property
5	Long-term borrowings	35	Revaluation of property, plant and equipment
6	Deferred tax liability (net)	36	Relationship with struck off companies
7	Other long-term liabilities	37	Analytical ratios
8	Long-term provisions	38	Benami property held
9	Short-term borrowings	39	Wilful defaulter
10	Trade payables	40	Security of current assets against borrowings
11	Other current liabilities	40a	Registration of charges with the Registrar
12	Short-term provisions	40b	Utilisation of borrowed funds and share premium
13	Property, plant and equipment	41	Undisclosed income
14	Non-current investments	42	Crypto currency or virtual currency
15	Long-term loans and advances	43	Realisability of current assets
16	Other non-current assets	44	Details of micro and small enterprises
17	Current investments	46	Loans, investments and security under Section 186(4)
18	Inventories	47	Completeness of income and expenditure
19	Trade receivables	48	Confirmation of balances
20	Cash and cash equivalents	49	Nature of loans and advances made
21	Short-term loans and advances	50	Employee benefits
22	Other current assets	51	Regrouping of previous year figures
23	Revenue from operations	52	Corporate social responsibility
24	Other income	53	Declaration from directors
25	Cost of materials consumed	54	Pending litigations
26	Purchases of stock-in-trade	7.1 & 10	Trade payable ageing schedule



Note	Particulars	Note	Particulars
27	Changes in inventories	19	Trade receivable ageing schedule
28	Employee benefit expenses	—	Related party disclosures
29	Finance costs		
30	Depreciation and amortisation expense		

INDEPENDENT AUDITOR'S REPORT

To,
The Members of OVAL PROJECTS ENGINEERING LIMITED

Report on the audit of Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of OVAL PROJECTS ENGINEERING LIMITED (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss and standalone statement of cash flows for the year ended 31st March 2026, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Financial Statement 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report: -

Key Audit Matter	How our audit addressed the key audit matter
1. Initial Public Offer, Listing on BSE SME Platform and Utilisation of IPO Proceeds Refer note number 1, standalone financial statements relating to Share Capital, Securities Premium and utilisation of IPO proceeds. Why the matter was considered to be one of most significance in the audit During the financial year, the Company completed its Initial Public Offer and its equity shares were listed on the BSE SME Platform on 04 September 2025. The transaction resulted in a significant change in the Company's capital structure and involved the raising of funds from public investors. The accounting for the Initial Public Offer involved consideration of the issue of equity shares, recognition of share capital and securities premium, accounting for issue-related expenses and disclosure of the utilisation of the proceeds in accordance with the stated objects of the issue. Given the magnitude and nature of the transaction, the significant changes in the Company's capital structure during the year and the related regulatory and financial reporting considerations, the matter required significant auditor attention and was therefore considered to be one of the matters of most significance in our audit.	How our audit addressed the matter Our audit procedures included, amongst others: • Obtaining and reviewing the IPO prospectus/offer documents and relevant approvals. • Agreeing the number of shares issued pursuant to the IPO with the Company's records and statutory filings. • Verifying the issue price and reconciliation of IPO proceeds with bank statements. • Testing the receipt of IPO proceeds directly into the Company's designated bank accounts. • Agreeing the amount of share capital and securities premium arising from the issue with the underlying records and statutory filings. • Examining the utilisation of IPO proceeds against the objects specified in the offer document. • Testing material expenditure incurred out of IPO proceeds on a sample basis and verifying supporting documentation. • Reviewing the accounting treatment of IPO-related expenses. • Assessing whether the accounting treatment was consistent with the applicable Accounting Standards. • Reviewing the Company's disclosures relating to the IPO, share capital, securities premium and utilisation of proceeds. • Considering the Company's compliance with applicable requirements relating to its listing on the SME platform. • Reading relevant communications with the stock exchange and examining whether matters having a financial reporting impact had been appropriately considered.
2. Assessment of Significant Direct and Indirect Tax Litigations and Related Disclosures Refer Note Number 33 to the standalone financial statements relating to Contingent Liabilities and Commitments & 54 Pending Litigations on the Company and effect on its financial position. The Company has significant outstanding direct and indirect tax matters involving various assessment years and tax authorities. As reported in Annexure 2 to the Auditor's Report, the Company has, amongst others, outstanding income-tax demands including a demand of approximately ₹4.67 crore for Assessment Year 2018-19, GST demands aggregating approximately ₹2.74 crore and a Service Tax demand of approximately ₹2.26 crore. The assessment of these matters involves significant management judgment in determining the likelihood of an unfavourable outcome, the potential financial exposure and whether a provision or contingent liability disclosure is appropriate. Considering the magnitude of certain amounts involved, the number and nature of the tax matters and the judgment involved in assessing the potential outcome of the litigations, this area required significant auditor attention and was therefore considered to be one of the matters of most significance in our audit.	Our audit procedures included, amongst others, the following: • obtaining the detailed litigation/contingent liability schedule; • examining relevant assessment orders, notices, appellate orders and other correspondence with tax authorities; • discussing the status of material matters with management and the Company's tax/legal advisors; • evaluating management's assessment of the likelihood of an unfavourable outcome; • assessing the adequacy of provisions, where required; • evaluating whether matters appropriately met the definition of contingent liabilities; • checking subsequent developments up to the date of the auditor's report; • assessing the adequacy of related disclosures in the financial statements; and • considering the impact of the matters on the auditor's report.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Managements and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's 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 financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance. but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

The provisions of 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 paragraph 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act to the extent applicable, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, including the manner prescribed in rule 3(1) of the Companies Rules 2014 except matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The standalone financials dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

- i. The Company, as detailed in Note 54 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2026;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
 - or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has have been operated throughout the year for all relevant transactions recorded in the software(s).



Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Furthermore, the audit trail has been preserved by the Company as per the Statutory requirements for record retention.

(h) As required by Section 197(16) of the Act, based on our Audit, We report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

FOR KAPOOR GOYAL & CO

(Chartered Accountants)

Reg No. : 001370N

Tarun Kapoor

Partner

M. No.: 095949

Place: New Delhi

Date: 29-05-2026

UDIN: 26095949GMJCMA7502

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2026

To,
The Members of Oval Projects Engineering Ltd.

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Information filed with Bank are in agreement with books of accounts with the exception and reason stated in Note 40 of Audited financial.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register-maintained U/s 189 of the companies Act-2013 except Guarantees & Advances in pursuance to the business activity of the Company.
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year except Guarantees & Advance to its subsidiaries in pursuance to the business of the Company.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates except already disclosed under notes No. 33.1, 46 & 54 of Audited Financials.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates except already disclosed under Note No 33.1 & 46 of Audited Financials
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	As explained by the management of the Company, the advances given are not in nature of loan.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While entering into transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	The company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty. Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable except as detailed in Annexure 1 below:
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	Detail of Disputed amount payable to statutory authorities are as given below in Annexure 2.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company is generally regular in repayment of dues to a financial institution, bank and there is no unpaid instalment as on closing date of financials.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has applied the term loans for the purpose which they have been raised.
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company and used for long term purpose.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	According to the information and explanation given to us and on the basis of our examination the company has raised money by way of initial public offer. The funds so raised have been applied for the purpose for which they were raised. The Money raised by way of term loan has been applied for the purpose which they have been raised.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement and preferential allotment of Equity shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated.	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any 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;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	According to the information and explanations given to us, No Complaint has been received during the year, from any whistle-blower
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us, The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, as the company have not accepted any deposits, hence the clause is not applicable
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business, The Company has appointed a professional as per Section 138 read with rule 13 of the Companies (Accounts) Rules 2014 during the year.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	As per explanation given to us, till the conclusion of our Audit, the report of Internal Audit was not received by the Management.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	As per declaration by the Management, The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, as required by clauses 3(xx)(a) the company is not required to transfer any unspent CSR amounts to a designated fund as per Schedule VII of the Companies Act.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Therefore, no amount has to be transferred to a separate bank account.

Annexure 1 — Undisputed statutory dues outstanding for more than six months

Annexure to CARO of M/s Oval Projects Engineering Ltd, for the standalone financial statement for the year ending 31-3-2026

Particulars of undisputed statutory dues	Amount (In INR)
TDS unpaid (outstanding as at the last day of the financial year for a period of more than six months from the date they became payable).	23,49,999.00

Annexure 2 — Disputed statutory dues

TDS

Financial Year	Form and Quarter	Type of Default	Amount Due (In Rs.)
2025-2026	24Q (Q2)	Interest on Late Payment	2,691.00
2025-2026	26Q (Q2)	Additional Late Payment interest against the processing of latest correction	4,09,212.00
2025-2026	26Q (Q3)	Additional Late Payment interest against the processing of latest correction	363.00
Total (Round Off)			4,12,266.00
2024-2025	24Q (Q3)	Interest u/s 220(2)	520.00
2024-2025	26Q (Q3)	Interest u/s 220(2)	70.00
2024-2025	24Q (Q4)	Interest u/s 220(2)	7,460.00
2024-2025	26Q (Q4)	Interest on Late Payment	7,79,463.00
2024-2025	26Q (Q4)	Interest u/s 220(2)	208.00
Total (Round Off)			7,87,721.00
2023-2024	24Q (Q3)	Interest u/s 220(2)	80.00
2023-2024	26Q (Q3)	Interest u/s 220(2)	100.00
2023-2024	24Q (Q4)	Interest u/s 220(2)	6,593.00
2023-2024	26Q (Q4)	Interest on late payment	6,75,909.00
		Interest on Late Deduction	55.00
		Interest u/s 220(2)	6,764.00
Total (Round Off)			6,89,501.00

Financial Year	Form and Quarter	Type of Default	Amount Due (In Rs.)
2022-2023	24Q (Q4)	Interest u/s 220(2)	12,090.00
2022-2023	26Q (Q4)	Interest on Late Payment	3,02,281.00
2022-2023	26Q (Q4)	Interest on Late Deduction	705.00
2022-2023	26Q (Q4)	Interest u/s 220(2)	20,567.00
Total (Round Off)			3,35,643.00
2021-2022	24Q (Q4)	Interest u/s 220(2)	62,448.00
2021-2022	26Q (Q4)	Interest u/s 220(2)	51,940.00
Total (Round Off)			1,14,388.00
2020-2021	24Q (Q4)	Interest u/s 220(2)	9,700.00
Total (Round Off)			9,700.00
2019-2020	26Q(Q4)	Interest u/s 220(2)	780.00
Total (Round Off)			780.00

Income Tax

Financial Year	Section	Nature of Demand	Amount in Rs.
2021-2022	143(1)/154	Outstanding Demand	1,18,720.00
2021-2022	143(1)/154	Accrued Interest	64,098.00
Total			1,82,818.00

Financial Year	Section	Nature of Demand	Amount in Rs.
2017-2018	148/154	Outstanding Demand	5,01,690.00
2017-2018	148/154	Accrued Interest	25,430.00
Total			5,27,120.00

Financial Year	Section	Nature of Demand	Amount in Rs.
2017-2018	143(3)	Outstanding Demand	4,66,98,952.00
Total			4,66,98,952.00

Financial Year	Section	Nature of Demand	Amount in Rs.
2016-2017	143(1a)	Outstanding Demand	5,10,270.00
Total			5,10,270.00

GST

Financial Year	Section	Nature of Demand	Amount in Rs.
2017-2018	73	ASMT-10	33,00,430
2018-2019	73	ASMT-10	64,11,000
2019-2020	73	ASMT-10	1,03,00,000
2020-2021	73	ASMT-10	23,00,000



Financial Year	Section	Nature of Demand	Amount in Rs.
2023-2024	73	ASMT-10	51,31,095.94
Total			2,74,42,525.94

Service Tax

Financial Year	Section	Nature of Demand	Amount in Rs.
April 2016- June 2017	Section 174(2) of Finance Act, 1994	Outstanding Demand	2,25,95,510.00
Total			2,25,95,510.00

FOR KAPOOR GOYAL & CO

(Chartered Accountants)

Reg No. : 001370N

Tarun Kapoor

Partner

M. No.: 095949

Place: New Delhi

Date: 29-05-2026

UDIN: 26095949GMJCMA7502

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

“Annexure B” to the Independent Auditor's Report of even date on the Financial Statements of Oval Projects Engineering Limited

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

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Oval Projects Engineering Limited, which are companies incorporated in India, as of 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. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 to the best of our information and according to the explanations given to us, company, which are companies incorporated in India, have, 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 March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR KAPOOR GOYAL & CO

(Chartered Accountants)

Reg No. : 001370N

Tarun Kapoor

Partner

M. No.: 095949

Place: New Delhi

Date: 29-05-2026

UDIN: 26095949GMJCMA7502

OVAL PROJECTS ENGINEERING LIMITED
Balance Sheet as at 31st March 2026
(Amount in ₹ Lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
	a. Share Capital	3	2076.93	1527.01
	b. Reserves and Surplus	4	9045.30	4071.68
	c. Money received against share warrants		—	—
2.	Share application money pending allotment		—	—
3.	Non-Current Liabilities			
	a. Long-term borrowings	5	1328.01	525.65
	b. Deferred tax liabilities (Net)	6	—	—
	c. Other Long term liabilities	7	954.86	491.93
	d. Long Term Provisions	8	17.72	6.40
4.	Current Liabilities			
	a. Short-term borrowings	9	4194.60	3670.11
	b. Trade payables	10		
	- total outstanding dues of micro and small enterprises		—	—
	- total outstanding dues of creditors other than micro and small enterprises		1293.99	3405.96
	c. Other current liabilities	11	320.90	361.67
	d. Short-term provisions	12	625.94	383.96
	TOTAL		19858.24	14444.36
II	ASSETS			
1.	Non-current assets			
	a. Property, Plant & Equipments and Intangible assets	13		
	(i) Property, Plant and Equipment		797.48	494.36
	(ii) Intangible Assets		.03	.03
	(iii) Capital Work in Progress		873.81	316.50
	(iv) Intangible assets under development		—	—
	b. Non Current Investments	14	29.23	21.55
	c. Deferred tax assets (net)	6	28.32	22.42
	d. Long term loans and advances	15	276.45	75.37
	e. Other Non Current Assets	16	2002.04	1612.86
2.	Current Assets			
	a. Current Investments	17	—	—



	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
	b. Inventories	18	5906.74	4368.90
	c. Trade Receivables	19	3507.15	4306.55
	d. Cash and Bank Balance	20	2546.10	1739.77
	e. Short Term Loans and Advances	21	3890.90	1486.06
	f. Other Current Assets	22	—	—
	TOTAL		19858.24	14444.36

See accompanying notes 1 to 54 forming part of the financial statements

As per our report of even date attached.

For Kapoor Goyal & Co
Chartered Accountants
Firm Registration No. 01370N

For and on behalf of the Board of Directors

Tarun Kapoor
F. C. A. Partner (M. No. 095949)
Signed at New Delhi on 29-05-2026
UDIN: 26095949GMICMA7502

Nisha Kashyap
Company Secretary
and Compliance Officer

Princee Premchand
Gupta
Chief Financial Officer

Sneha Banik
Whole Time Director
DIN: 08968107
Signed at Agartala

Goutam Debnath
Chairman and Managing
Director
DIN: 06923261
Signed at Agartala

OVAL PROJECTS ENGINEERING LIMITED
Statement of Profit & Loss for the Period year ended on 31st March, 2026
(Amount in ₹ Lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I	Revenue from Operations	23	15314.19	10228.90
II	Other Income	24	371.48	87.39
III	Total Income		15685.67	10316.29
IV	EXPENSES			
	Cost of Materials Consumed	25	8043.41	5152.32
	Purchases of Stock-in-Trade	26	3097.23	—
	Change in Inventories of FG, WIP and stock in trade	27	- 711.15	1288.20
	Employee Benefits Expenses	28	586.07	507.89
	Finance Cost	29	643.42	473.27
	Depreciation and Amortization Expense	30	115.74	55.75
	Other Expenses	31	1845.57	1536.99
	Total Expenses		13620.29	9014.43
V	Profit before exceptional and extraordinary items and tax		2065.38	1301.86
VI	Exceptional items		—	—
VII	Profit before extraordinary items and tax		2065.38	1301.86
VIII	Extraordinary items			
	Profit/(Loss) on Sale of Fixed Assets		39.04	16.25
IX	Profit before tax		2104.42	1318.11
X	Tax Expense			
	a. Current Tax (Net of Mat)	32	625.94	383.96
	b. Deferred Tax		- 5.90	.13
	c. Tax related to Previous years		2.99	—
			623.03	384.09
XI	Profit (Loss) for the period from continuing operations		1481.39	934.02
XII	Profit/(loss) from discontinuing operations		—	—
XIII	Tax expense of discontinuing operations		—	—
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		—	—
XV	Profit/ (Loss) after tax (XI + XIV)		1481.39	934.02
XVI	Earning per equity share of Rs. 10/- each			
	a. Basic		8.59	6.65
	b. Diluted		8.59	6.65



See accompanying notes 1 to 54 forming part of the financial statements

As per our report of even date attached.

For Kapoor Goyal & Co
Chartered Accountants
Firm Registration No. 01370N

For and on behalf of the
Board of Directors

Tarun Kapoor
F. C. A. Partner (M. No. 095949)
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Director
DIN: 06923261
Signed at Agartala

OVAL PROJECTS ENGINEERING LIMITED
Cash Flow Statement for the Period ended as on 31st March, 2026
(Amount in ₹ Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
(A)	Cash Flow from Operating Activities		
	Net profit as per The Statement of Profit & Loss before Tax	2104.42	1318.11
	Adjustment for:-		
	Interest Income	-142.54	-75.60
	Rent Income	—	—
	Provision for Gratuity	11.33	.56
	Foreign Exchange fluctuation	3.65	—
	Depreciation	115.74	55.75
	Profit on Sale of asset	-39.04	-16.25
	Expenses related with financing activities	643.42	473.27
	Corporate Social Responsibility	-9.95	—
	Operating Profit Before Working Capital Changes	2687.04	1755.85
	Adjustment for Current Assets & Liabilities		
	(Increase)/Decrease in trade receivable	799.40	-2524.64
	(Increase)/Decrease in short term loans & advances (assets)	-2404.84	-890.09
	(Increase)/Decrease in stock in trade	-1537.84	-380.83
	(Increase)/Decrease in other current assets	—	—
	Increase/(Decrease) in provisions	241.98	125.31
	Increase/(Decrease) in current liabilities	-40.77	78.96
	Increase/(Decrease) in trade payable	-2111.97	644.16
	Direct Taxes	-628.93	-383.96
		-5682.97	-3331.09
(A)	Cash Generated from (utilized in) Operating activities	-2995.93	-1575.25
(B)	Cash flow from Investment Activities		
	Rental Income	—	—
	Interest Income	142.54	75.60
	Sales /(Purchase) of Investment	—	—
	Sale of Fixed Assets	116.36	127.50
	Non Current Investment	-7.67	—
	(Increase)/Decrease in Other Non-Current Assets	-389.19	273.74
	Purchase of fixed assets	-1053.50	-37.94
(B)	Cash generate from (utilised in) Investing activities	-1191.46	438.90
(C)	Cash flow from Financing Activities		

	Particulars	As at 31st March 2026	As at 31st March 2025
	Proceeds from issuance from Share capital	4674.32	1287.60
	Expense for issuance of Share Capital	-622.22	—
	Increase/(Decrease) in Short term borrowings	524.48	768.37
	Increase/(Decrease) in Long term borrowings	802.36	186.88
	Increase/(Decrease) in Other Long term Liability	462.93	44.19
	(Increase)/Decrease in long term loans & advances (Assets)	-201.08	-12.60
	Interest & other finance expenses paid	-643.42	-473.27
(C)	Cash generated from (utilised in) Financing activities	4997.36	1801.17
	Effect Foreign Exchange fluctuation	-3.65	—
	Net Increase (Decrease) in Cash and cash equivalents (A+B+C)	806.32	664.82
	Opening Cash & Bank Balance	1739.77	1074.95
	Closing Cash & Bank Balance	2546.10	1739.77
	Less : Deposits with Maturity above 3 Months	2304.90	1456.80
	Cash and cash equivalents at the end of the period	241.20	282.97

See accompanying notes 1 to 54 forming part of the financial statements

As per our report of even date attached.

For Kapoor Goyal & Co

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 01370N

Tarun Kapoor

F. C. A. Partner (M. No. 095949)

Signed at New Delhi on 29-05-2026

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Signed at Agartala

Goutam Debnath

Chairman and Managing Director

DIN: 06923261

Signed at Agartala

OVAL PROJECTS ENGINEERING LIMITED
Notes Forming Part of the Financial Statements as at 31-03-2026
NOTE 1 — CORPORATE INFORMATION

The Oval Projects Engineering Limited (hereinafter “the Company”) was incorporated on 7th October, 2013 under the provisions of the Companies Act, 1956, as a Private Limited Company, with CIN U74900HR2013PTC050599. The Company was established with the primary objective of undertaking infrastructural works and executing turnkey projects in the Oil & Gas and Power sectors.

During the financial year 2015–16, the Company shifted its registered office from the State of Haryana to the State of Tripura, resulting in a change in its Corporate Identification Number (CIN) to U74900TR2013PTC008465, effective from 11th January, 2016.

Subsequently, the Company was converted from a Private Limited Company to a Public Limited Company in accordance with the provisions of the Companies Act, 2013. The conversion was effective from 20th September, 2024. Upon conversion, the name of the Company was changed from Oval Projects Engineering Private Limited to Oval Projects Engineering Limited, and the CIN was accordingly updated to U74900TR2013PLC008465.

In the month of September 2025 the Company got listed at BSE SME stock exchange by issue of 5499200 Equity shares face value 10/- at a premium of 75/- per share.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
a. Basis of Accounting

The financial statement of the company 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 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act (“the 2013 Act”), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company is a Public Company and listed on BSE SME stock exchange, Classified “Medium” as defined in the general instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Generally Accepted Accounting Standards as applicable to a Listed Entities.

b. Inventories

Cost includes cost of purchase and other costs included in bringing the inventories to their present location and condition. The method of valuation of various categories of inventory are as follows :-

1. Raw Materials : At lower of cost or net realisable value (FIFO Method), (if any)
2. Work in Progress & Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads.
3. Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads based on normal operating capacity. (if any)
4. Stores, Spares & Packing Materials : At Cost (FIFO Method) (if any)

c. Property, Plant & Equipment, Depreciation & Amortisation - Tangible Assets

Tangible assets are measured on cost basis.

Tangible Assets are recorded at cost (except Land) less accumulated depreciation and impairment losses, if any. The company capitalizes all costs relating to acquisition and installation of Fixed Assets. Borrowing costs are capitalized as part of qualifying fixed assets.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under Long Term Loans and advances.

Depreciation on Fixed Assets is provided on Written Down Value Method as per the guidelines prescribed in the "Schedule II" of the Companies Act, 2013.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. Intangible Assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

e. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Revenue from, sale of goods including cartage is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects Goods & Services Tax/ sales taxes and value added taxes (VAT/GST) on behalf of the government and, there are not economic benefits flowing to the Company. However, as the agreement with the Contractee generally includes all indirect taxes, Hence, they are shown separately under revenue.

Income from Services

Revenue from Engineering, Procurement and Construction (EPC) Contracts, Maintenance Contracts and other Infrastructure Project Services are recognised in the statement of profit and loss account by raise of running account bills as per the Tender Condition on achievement of milestone and not when the project is completed. The Company collects Goods & service tax on behalf of the government and, there is no economic benefit flowing to the Company. Hence, it is excluded from revenue, However, as the agreement with the Contractee generally includes all indirect taxes, Therefore, they are shown separately under revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other Income

Other income is recognized on accrual basis.

f. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.

g. Employees Retirement Benefits

(i) Short Term Employee Benefits — The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Post-Employment Benefit

Defined Contribution Plans — A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related

Defined Benefit Plans — Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose. Actuarial valuation has been obtained upto 31-3-2026.

Leave encashment benefits are not accounted for on due basis and the same are accounted for on actual calculations when paid.

h. Foreign Exchange Transactions

(i) Initial Recognition — Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion — Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference — Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

i. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.

j. Taxation

1. Current Tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.

2. Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable

of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

3. MAT credit is recognized as an asset when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal tax during the specified period.

k. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

l. Segment Reporting

The company has considered business segment as the primary segment for disclosure. The company is primarily engaged in Execution of Works Contracts, EPC Contracts, Maintenance & other Ancillary services in Oil & Gas sector, which in the context of Accounting Standard 17 on Segment Reporting are considered the only one reportable segment.

OVAL PROJECTS ENGINEERING LIMITED
Notes Forming Part of the Financial Statements as at 31-03-2026
(Amount in ₹ Lakhs)

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
3.00	Share Capital		
3.10	Authorized Share Capital		
	2,20,00,000 Equity Shares of Rs. 10/- each		
	(Previous year - 2,20,00,000 Equity Shares of Rs. 10/- each)	2200.00	2200.00
		2200.00	2200.00
3.20	Issued, Subscribed & Fully Paid up Capital		
	2,07,69,268 Equity Shares of Rs. 10/- each fully paid up		
	(Previous year 1,52,70,068 Equity Shares of Rs. 10/- each fully paid up)	2076.93	1527.01
		2076.93	1527.01

Note 3.30 — Reconciliation of Number of Shares (in lakhs of shares)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number Of Equity Shares as at the beginning of the Financial year	1,52,70,068	1,36,62,215
Add :- Number of Shares issued during the period	54,99,200	16,07,853
Number Of Equity Shares as at the end of the financial Years	2,07,69,268	1,52,70,068

Note 3.40 — List of Shareholders holding more than 5% of Equity Shares of the company

Name	% of Shares 31/03/2026	% of Shares 31/03/2025	Number of Shares 31/03/2026	Number of Shares 31/03/2025
Goutam Debnath	53.12%	73.75%	11032460	11261875
SMC GLOBAL SECURITIES LIMITED	14.31%	0.00%	2971200	0
Yash Shares Stock Private Limited	4.84%	5.01%	1004232	765217
Hudson Specialties Inc	3.75%	5.10%	779440	779440

Note 3.50 — Details of Shares held by promoters

Promoter Name	Year	No. of Shares**	% of total shares**	% Change during the year***
Goutam Debnath	2025-26	11032460	53.12%	-27.97%
Goutam Debnath	2024-25	11261875	73.75%	-4.22%

Note 3.60 — Terms / Rights attached to Equity Shares

The company has only one class of equity share having par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
4.00	Reserves & Surplus		
4.10	Securities Premium		
	Opening balance	2330.73	1203.91
	Add : Addition during the year	4124.40	1126.82
	Less : Share Issue Expenses	622.22	—
	Less : Deduction during the year	—	—
	Closing balance	5832.91	2330.73
4.20	Surplus (Statement of Profit & Loss)		
	Opening balance	1740.95	806.93
	Add : Profit During the Year	1481.39	934.02
	Less : Corporate Social Responsibility	9.95	—
	Closing balance	3212.39	1740.95
	Total	9045.30	4071.68
5.00	Long Term Borrowings (Secured)/(Unsecured)		
5.10	Term Loan		
	- From Banks - Secured against Land	187.85	227.57
	- Loan from Banks and Other FIs - P & M	281.87	67.37
5.20	Unsecured - Other Loans and advances from Banks & FI	858.29	230.70
	Total	1328.01	525.65

Note 5.30 — Terms of repayment of term loans and other loans

Name of Bank / Financial Institution	Nature of Facility	Total Period & Balance Period	Rate of Interest / default as on Balance sheet Date in repayment of loan & Interest	Balance Due as on 31-3-2026	Primary Security	Loan guaranteed by
Indian Bank	Term loan from Bank	111 Months / 64 Months	9.10 % / No	224.73	House Property (Land & building) in Haryana, Gurugram in Name of Company	Personal Guarantee by Director, Ex-Directors
Indian Bank	2 Equipment Term Loan	60 Months / 55 Months	9.93 % / No	82.20	Hypothecation of Equipment	-Do-
IndusInd Bank	13 Equipment Term Loan	Total Period Band 45 to 66 Months & Balance Period band 25 to 55 months	9.93% - 13.88% / No	284.03	Hypothecation of Equipment	Personal Guarantee by Director
Axis Bank	Unsecured Business Loan	34 Months / 9 Months	16.50 % / No	10.65	NA	NA



Name of Bank / Financial Institution	Nature of Facility	Total Period & Balance Period	Rate of Interest / default as on Balance sheet Date in repayment of loan & Interest	Balance Due as on 31-3-2026	Primary Security	Loan guaranteed by
Hdfc Bank Ltd	Unsecured Business Loan	36 Months / 11 Months	14.50 % / No	19.81	NA	NA
Duetsche Bank	Unsecured Business Loan	35 Months / 18 Months	16.50 % / No	43.07	NA	NA
Unity Small Finance Bank	Unsecured Business Loan	35 Months / 14 Months	18.50 % / No	15.07	NA	NA
Bajaj Finance	Unsecured Business Loan	59 Months / 49 Months	17.80 % / No	46.01	NA	NA
Poonawala Fin Corp	Unsecured Business Loan	36 Months / 13 Months	17.00 % / No	13.69	NA	NA
Neo Growth	Unsecured Business Loan	36 Months / 13 Months	18.00 % / No	34.01	NA	NA
Godrej Finance Ltd	2 Unsecured Business Loan	35 & 29 Months / 13 & 20 Months	17.50 % / No	27.75	NA	NA
SMFG INDIA Credit Co. Ltd.	Unsecured Business Loan	36 Months / 14 Months	16.00 % / No	33.12	NA	NA
TATA Capital Ltd.	Unsecured Business Loan	36 Months / 14 Months	15.50 % / No	46.55	NA	NA
Clix Capital Service (P) Ltd	2 Unsecured Business Loan	23 & 34 Months / 2 & 15 Months	18.25% & 19.00 % / No	26.57	NA	NA
Moneywise Financial Services (P) Ltd	Unsecured Business Loan	35 Months / 20 Months	17.75 % / No	26.09	NA	NA
Ambit Finvest Pvt Ltd	Unsecured Business Loan	36 Months / 26 Months	18.00 % / No	24.17	NA	NA
L&T Finance Ltd.	Unsecured Business Loan	35 Months / 27 Months	17.00 % / No	41.88	NA	NA
OXYZO Financial Services Ltd	Unsecured Business Loan	17 Months / 16 Months	15.00 % / No	142.70	NA	NA
Klay Finvest Pvt. Ltd.	Unsecured Business Loan	34 Months / 33 Months	13.90 % / No	1000.00	NA	Personal Guarantee of M Director

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
6.00	Deferred Tax Liability (Net)		
6.10	Deferred Tax Liability on Account of Depreciation		
	Opening balance	—	—
	During the Year	—	—
	Closing balance (A)	—	—
6.20	Deferred Tax Asset on Account of Depreciation & Provision on Gratuity		
	Opening balance	22.42	22.54
	During the Year	5.90	-.13
	Closing balance (B)	28.32	22.42
	Net (A - B)	-28.32	-22.42
7.00	Other Long term Liabilities		

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
7.10	Long Term - Trade Payables	684.66	—
7.20	Other - Security Deposits & Retentions	25.20	246.93
7.30	Advance against Properties	245.00	245.00
	Total	954.86	491.93
8.00	Long Term Provisions		
8.10	Provision for Employee Retirement Benefits	17.72	6.40
8.20	Others (specify nature)	—	—
	Total	17.72	6.40
9.00	Short Term Borrowings (Secured/Unsecured)		
9.10	Secured Loans repayable on demand		
	Loans repayable on demand-From Banks	2352.65	2264.90
	Unsecured-From other parties	83.00	46.35
9.20	Current Maturity of Long Term Debt	814.10	218.10
9.30	Unsecured Loans and advances from related parties	115.70	585.81
9.40	Other - Short term Security Deposits	—	—
9.50	Other loans and advances - Vendor Financing	829.16	554.95
	Total	4194.60	3670.11

The Company has Multiple Banking Arrangement with ICICI bank, Yes Bank, Indian Bank & Bank of Baroda. The working Capital facility is secured by hypothecation of Stock and Property of Director & Its Relatives. In the Current FY Credit Facility availed from the Kotak Mahindra Bank Ltd. has been taken over by Bank of Baroda.

Loan from Banks includes - Funds and Non-Fund based limit of ₹ 37 Crores from ICICI Bank Ltd., ₹ 24.72 Cr from Indian Bank Ltd., ₹ 25 Cr from Yes Bank Ltd., & ₹ 18 Cr from Bank of Baroda

Sanctioned limits (Figures in Crores)

Nature of Limit	Total	ICICI Bank Ltd	Indian Bank	Yes Bank Ltd	Bank of Baroda
Fund Based Limit - Cash Credit Limit	26.50	8.00	5.50	6.00	7.00
ODFD Limit	0.00	0.00	0.00	0.00	0.00
Fund Based Limit - Term Loan	3.22	0.00	3.22	0.00	0.00
Non-Fund Based Limit - Bank Guarantee Limit	75.00	29.00	16.00	19.00	11.00
Total	104.72	37.00	24.72	25.00	18.00

The Company has availed vendor financing facilities from Oxyzo Financial Services Private Limited for procurement of materials and Services required for execution of its projects. The facility is supported by a Bank Guarantee issued on behalf of the Company.

The vendor financing facility previously availed from The National Small Industries Corporation Limited (NSIC) was fully repaid and closed during the year and no amount was outstanding as at 31 March 2026.

The Company has availed business loan facilities from Banks and Non-Banking Financial Companies (NBFCs). There were no defaults in repayment of principal or interest during the year.

The statements and returns of current assets submitted by the Company to its lenders are generally in agreement with the books of account. Also, refer Note No 40

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
10.00	Trade Payables		
10.10	Due to Micro and Small enterprises (refer note no.10.3 & 10.4)	—	—
10.20	Trade Payable - Due to Others (refer note no. 10.4)	1293.99	3405.96
	Total	1293.99	3405.96

10.30 Based on the information available with the company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act 2006 is Rs. Nil (Previous Year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act 2006.

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
11.00	Other Current Liabilities		
11.10	Application Money - refundable	—	.74
11.20	Advance from Customer	23.39	—
11.30	Other payables – Expenses	112.97	107.04
11.40	Other payables – TDS	152.30	108.19
11.50	Other payables – ESI	.49	.51
11.60	Other payables – PF	3.04	2.56
11.70	Other payables – GST	28.11	142.42
11.09	Other payables - Professional Tax	.60	.20
	Total	320.90	361.67
12.00	Short Term Provisions		
12.10	Provision for Employee Benefits	—	—
12.20	Provision others - Income Tax	625.94	383.96
	Total	625.94	383.96



OVAL PROJECTS ENGINEERING LIMITED

Notes Forming Part of the Financial Statements as at 31-03-2026 — Note 13 : Non Current Assets - Property, Plant & Equipment

(Amount in ₹ Lakhs)

Property, Plant & Equipment Major Head Classification	COST As on 1.4.25	COST Addition	COST Sales / Returned	COST TOTAL	DEPN. Upto 1.4.25	DEPN. For the Year	DEPN. Accu. Depn on Asset Sold / Returned	DEPN. Total	Adjusted Through Reserve & Surplus	Salvage Value	W.D.V. as on 31/03/2026	W.D.V. as on 31.3.2025
Air Conditioner Total	12.56	1.50		14.06	11.12	.67		11.79		.70	2.27	1.44
Building Total	353.91			353.91	33.68	15.60		49.28		17.70	304.64	320.24
Computer & Computer Accessories Total	31.35	8.27		39.62	26.69	4.45		31.14		1.98	8.48	4.66
Furniture & Fixtures Total	14.04	13.12		27.16	10.79	1.55		12.34		1.36	14.82	3.25
Intangible Assets Total	.51			.51	.49			.49		.03	.03	.03
Land - Agriculture Total	63.32		63.32									63.32
Motor Vehicle Total	351.41	1.30		352.71	311.80	12.21		324.01		17.64	28.70	39.61
Office Equipment Total	21.87	2.39		24.26	15.58	2.30		17.88		1.21	6.37	6.29
Plant & Machinery Total	247.22	327.26		574.47	192.52	51.02		243.54		28.72	330.94	54.70
Printer Total	2.22	3.76		5.98	1.43	.98		2.41		.30	3.57	.79
Tools and Equipment Total	1.15	.5		1.20	1.09	.2		1.11		.6	.8	.6
Leased Assets Total		124.54		124.54		26.94		26.94		6.23	97.60	
Grand Total	1099.56	482.18	63.32	1518.42	605.18	115.74		720.92		75.92	797.50	494.38
Tangible Assets	1099.05	482.18	63.32	1517.91	604.69	115.74		720.43		75.90	797.48	494.36
Intangible Assets	.51			.51	.49			.49		.03	.03	.03
Capital Work in Progress												
Building - Milanchakra		496.74		496.74							496.74	



Property, Plant & Equipment Major Head Classification	COST As on 1.4.25	COST Addition	COST Sales / Returned	COST TOTAL	DEPN. Upto 1.4.25	DEPN. For the Year	DEPN. Accu. Depn on Asset Sold / Returned	DEPN. Total	Adjusted Through Reserve & Surplus	Salvage Value	W.D.V. as on 31/03/2026	W.D.V. as on 31.3.2025
Building - Gurgaon		74.58		74.58							74.58	
Land - Gurgaon	267.50			267.50							267.50	267.50
Land - Kathal Tali	14.00		14.00									14.00
Land - Milanchakra	35.00			35.00							35.00	35.00
Plant & Machinery												
Total	316.50	571.31	14.00	873.81							873.81	316.50
Intangible Assets under development												
Grand Total	1416.06	1053.50	77.32	2392.23	605.18	115.74		720.92		75.92	1671.32	810.88
Previous Year												
Tangible Assets	1119.10	37.94	57.99	1099.05	549.42	55.75		604.69		54.95	494.36	570.16
Intangible Assets	.51			.51	.49			.49		.03	.03	.03
Capital Work in Progress	369.76		53.26	316.50							316.50	369.76
Intangible Assets under development												

OVAL PROJECTS ENGINEERING LIMITED
Notes Forming Part of the Financial Statements as at 31-03-2026
(Amount in ₹ Lakhs)

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
14.00	Non Current Investments		
14.10	Investment property	—	—
14.20	Investment In Equity Instruments (Quoted/Unquoted, Trade and Valued at cost)		
	In Subsidiary / In Subsidiary/JV/Associates/Controlled Companies		
	9999 No. of Equity Shares of Oval Digital (P) Ltd. (formerly Opepl Oil & Gas Pvt Limited before that OPEPL Healthcare Pvt Ltd) in Name of Company & Balance 1 Equity share held through Goutam Debnath. (Incorporated on 24-8-2020)	1.00	1.00
	13792 No. of Equity Shares of Oval Biotech (P) Ltd (Formerly OPEPL INDIA PRIVATE LIMITED) in Name of Company & Balance 1 Equity share held by Mr. Gautam Debnath	1.38	1.38
14.30	Investments in JV-OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE (Ratio 51:49)	—	—
14.40	Investments in JV- OVAL PROJECTS ENGINEERING AND TRANSSTROY INDIA JOINT VENTURE (Ratio 51:49)	—	—
14.50	Other non-current investments - Investments in Gold/Jewellery	26.85	19.17
	Total	29.23	21.55
	Aggregate amount of quoted investments and market value	—	—
	Aggregate amount of Unquoted Investment	2922836.85	2155388.12
	Details of partnership firm including capital, Ratio, Profit	—	—
15.00	Long Term Loans & Advances		
15.10	Capital Advances for Land	—	—
15.20	Loans and advances to related parties (Secured/Unsecured considered good) Refer note no.	—	—
15.30	Other loans and advances - Security	276.45	75.37
	Total	276.45	75.37
16.00	Other non current assets		
16.10	Long Term Trade Receivables (including trade receivables on deferred credit terms)	—	—
16.20	Long Term Security Deposits	951.55	697.85
16.30	Other LD & Witheld	1050.49	915.00
	Total	2002.04	1612.86
17.00	Current Investments		
	Investment In Equity Instruments	—	—
	Investments in partnership firms	—	—
	Other current investments (specify nature)	—	—



Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Total	—	—
	The basis of valuation of individual investments		
	Aggregate amount of quoted investments and market value		
	Aggregate amount of Unquoted Investment	—	—
18.00	Inventories (Refer Note No. 2 b for method of valuation)		
18.10	Raw Material	2495.72	1669.03
18.20	Work-in-Progress	3411.02	2699.87
18.30	Finished Goods	—	—
18.40	Stock-in-trade (in respect of goods acquired for trading)	—	—
18.50	Stores & Spares	—	—
18.60	Loose tools	—	—
18.70	Others (specify nature)	—	—
	Total	5906.74	4368.90

OVAl PROJECTS ENGINEERING LIMITED
Notes Forming Part of the Financial Statements as at 31-03-2026
(Amount in ₹ Lakhs)

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
19.00	Trade Receivables		
19.10	Secured, Considered good		
	-with related parties	—	—
	-with others	—	—
19.20	Unsecured, considered good		
	Trade Receivable - with related parties	188.64	—
	Trade Receivable - with others	3318.51	4306.55
19.30	Doubtful		
	-with related parties	—	—
	-with others	—	—
	Total	3507.15	4306.55
20.00	Cash and cash equivalents		
20.10	Balances with Banks - in current account	230.50	272.19
20.20	Cheques, drafts on hand	—	—
20.30	Cash on hand	10.70	10.78
20.40	Others - Fixed Deposits	2304.90	1456.80
20.50	Others – Imprest	—	—
	Less: Non Current portion shown in non-current assets (Refer note no.)	—	—
	Total	2546.10	1739.77
20.50	Details of Fixed deposit		
	Fixed deposit less than 3 month	—	—
	Fixed deposit more than 3 month but less than 12 months	2304.90	1456.80
	Fixed deposit more than 12 months (Refer note no.)	—	—
21.00	Short term Loan & Advances		
21.10	Loans & Advances (Unsecured/Secured/Doubtful, Considered Good)		
	Unsecured -to related parties	481.75	2.07
	Unsecured Doubtful Advance - Vendor other than to related parties	—	—
21.20	Others (specify nature)		
	Advances to employees	17.07	9.27
	Advances to Vendors & Others	2909.63	1109.15
	Balance with Revenue Authorities	468.33	317.89
	Prepaid Expenses	12.24	47.67
	Corporate Social Responsibility Contribution (Excess)	1.88	—



Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Total	3890.90	1486.06
22.00	Other Current Assets		
22.10	Security Deposit	—	—
22.20	unamortized premium on forward contracts	—	—
	Total	—	—

OVAL PROJECTS ENGINEERING LIMITED
Notes Forming Part of the Financial Statements as at period Year ending 31-03-2026
(Amount in ₹ Lakhs)

Note No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
23.00	Revenue from Operations		
23.10	Sale of Products	—	—
23.20	Sale of Services	17721.22	12035.27
23.30	Other Operating Revenue	—	—
23.40	Less: Excise duty / Goods & Services Tax Collected	2407.03	1806.37
	Total	15314.19	10228.90
Note :	Sale of Services Comprise of		
	i.) Works Contract to - Oil & Gas Sector	7789.47	6333.98
	ii.) Works Contract to -Specialised Infrastructure Development	4119.44	3483.15
	iii.) Other Services	318.32	411.77
	iv.) Trading of Oil & Gas Industry	3086.96	—
	ix Goods & Services Tax Collected	2407.03	1806.37
	Total	17721.22	12035.27
24.00	Other Income		
24.10	Interest Income	142.54	75.60
24.20	Awards & Escalations	11.37	—
24.30	Deduction for Fooding	4.62	6.66
24.40	Misc. Balances Written off	—	5.11
24.50	Discounts Received	212.95	.2
	Total	371.48	87.39
25.00	Cost of Materials Consumed		
	Opening Stock	1669.03	—
	Add : Purchases	4408.15	3380.93
	Add : Purchases Import	—	807.67
	Add : Works Contract Services	4461.94	2556.22
	Add : Customs Duty	—	76.54
	Less : Closing Stock	2495.72	1669.03
	Cost of Materials Consumed	8043.41	5152.32
26.00	Purchases of Stock-In-Trade		
	Traded Goods	3097.23	—
	Total	3097.23	—
27.00	Changes in Inventories of Finished Goods, Work In Progress and Stock in trade		
	Inventories at the end of the year		



Note No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	i.) Finished goods	—	—
	ii.) Work in progress	3411.02	2699.87
	Sub Total (A)	3411.02	2699.87
	Inventories at the beginning of the year		
	i.) Finished goods	—	—
	ii.) Work in progress	2699.87	3988.07
	Sub Total (B)	2699.87	3988.07
	Net Increase / (Decrease) (A - B)	711.15	-1288.20

OVAL PROJECTS ENGINEERING LIMITED
Notes Forming Part of the Financial Statements as at period Year ending 31-03-2026
(Amount in ₹ Lakhs)

Note No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
28.00	Employee Benefit Expenses		
28.10	Salary & Wages (Including bonus)	454.98	385.63
28.20	Director's Salary	51.50	48.44
28.30	Staff welfare Expenses	13.39	3.30
28.40	Contribution to Various Funds	66.20	70.52
	Total	586.07	507.89
Note :	Details of Contribution to various Funds		
	i.) Employees State Insurance	4.63	4.72
	ii.) Provision for Gratuity fund	11.33	.56
	iii.) Provident fund	16.47	14.36
	iv.) Labour Cess	33.77	50.88
	Total	66.20	70.52
29.00	Finance Costs		
29.10	Processing Fess	29.20	35.54
29.20	Bank Guarantee charges	68.29	49.29
29.30	Interest Paid on Loan / Limits	516.81	351.83
29.40	Interest for Vehicle Finance	25.47	36.59
29.50	Documentation Charges	—	.1
29.60	Exchange Fluctuation	3.65	—
	Total	643.42	473.27
30.00	Depreciation and Amortization Expense		
	Depreciation	115.74	55.75
	Amortization	—	—
	Total	115.74	55.75
31.00	Other Expenses		
	Advertisement Expenses	.69	.7
	Business Promotion	4.41	4.47
	Bank Charges	80.98	78.43
	Consultant Charges	206.40	87.84
	Consumables Stores	178.58	147.37
	Corporate Social responsibility Expenses	25.76	7.50
	Electricity Expenses	6.71	3.01
	Fooding & Lodging Expenses	76.60	31.17

Note No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	General Office Expenses	13.24	18.56
	Indirect Tax Expense	7.62	29.69
	ROC Charges	.74	2.39
	Insurance Expenses	42.08	19.20
	Interest on Late Deposit of Tax	19.28	—
	Job Work Charges	532.84	831.01
	Legal Expenses	14.25	19.61
	Auditors Remuneration		
	- as Audit Fees	22.16	8.00
	- as Company Law Matter	—	—
	- as Auditors Boarding, Lodging & Travelling	—	—
	Miscellaneous Expenses	.91	.3
	Printing & Stationery	.22	.13
	Interest on EPF/ESIC / Professional tax	.60	—
	Deduction by Contractee	21.35	15.13
	Rent of Plant and Machinery	232.01	67.77
	Repair & Maintenance	29.10	18.95
	Round off	.63	-.3
	Subscription	1.56	3.07
	Postage & Courier Charges	.29	.38
	Travel /Conveyance Expenses	93.26	64.76
	Transportation Charges	60.92	40.70
	Internet & Telephone Exp	3.90	1.85
	Tender Cost	8.56	8.01
	Testing Charges	12.69	16.57
	Rebates and Discounts	131.12	—
	Other Rents	16.12	11.36
	Total	1845.57	1536.99
32.00	Current tax		
	Current tax (MAT)	625.94	383.96
	Less : Deferred Tax	-5.90	.13
	Net Current tax	620.04	384.09

OVAL PROJECTS ENGINEERING LIMITED
Notes Forming Part of the Financial Statements as at 31-03-2026
(Amount in ₹ Lakhs)

Note	Particulars	As at 31st March, 2026	As at 31st March, 2025
33	Contingent liabilities and commitments (to the extent not provided for)		
33.1	Contingent liabilities		
	Claims against the company not acknowledged as debt	1062.75	707.27
	Guarantees	5984.70	4305.85
	Corporate Guarantee to Associates	684.00	—
	Corporate Guarantee to Others	—	—
	Other money for which the company is contingently liable	—	—
33.2	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	—	—
	Uncalled liability on shares and other investments partly paid	—	—
	Other commitments (specify nature).	—	—

Note 34 — Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/	Property held since which date	Reason for not being held in the name of the company**
PPE	Land Building	—				also indicate if in dispute
Investment property	Land Building	—				
PPE retired from active use and held for disposal	Land Building	—				
others		—				

Note 35

As the Company has not revalued any of its Property, Plant and Equipment, hence, the details regarding disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 does not have any information.

Note 36 — Relationship with Struck off Companies. The details are as follows:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
	Investment in securities	NIL		NIL	
	Receivables	NIL		NIL	
	Payables	NIL		NIL	



Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
	Shares held by struck off company	NIL		NIL	
	Other outstanding balances (to be specified)	NIL		NIL	

OVAL PROJECTS ENGINEERING LIMITED
Notes Forming Part of the Financial Statements as at 31-03-2026
(Amount in ₹ Lakhs)
Note 37 — Disclosure Regarding analytical ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.46	1.20	105.39%	The ratio has improved due to the funds received from the IPO invested into working capital.
Debt-equity ratio	Total long term debt	Shareholder's Equity	0.12	0.16	-23.29%	Not Applicable
Debt service coverage ratio	Earnings available for debt service	Debt Service	3.32	3.40	-2.26%	Not Applicable
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.18	0.21	-14.86%	Not Applicable
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	2.98	2.45	21.76%	Not Applicable
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.54	3.95	14.73%	Not Applicable
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.49	2.46	42.17%	There is an increase in the ratio due to betterment in payment cycle to supplier
Net capital turnover ratio	Net Sales	Average Working Capital	3.33	4.53	-26.52%	The ratio has fallen as the funds received from the IPO were only in the latter half of the Financial year and full benefit of the invested funds into working capital were not reaped.
Net profit ratio	Net Profit	Net Sales	0.10	0.09	5.94%	Not Applicable
Return on capital employed	Earning before interest and taxes	Capital Employed	0.20	0.27	-24.32%	Not Applicable

Note 38 — Details of Benami Property held

Where any proceedings have been initiated or pending against the company for holding any benami property

Details of such property, including year of acquisition	Amount	Details of Beneficiaries	If property is in the books, then reference to BS	If property is not in the books, then the fact shall be stated with reasons	If any proceeding against the company then disclose the details	Nature of proceedings, status of same and company's view on same
Not Applicable	NIL					

Note 39 — Details where company is Willful defaulter

Name of Lender	Date of Declaration as a willful defaulter	Amount	Nature of Defaults
Bank	Not Applicable		
Financial Institution	Not Applicable		
Other Lender	Not Applicable		

OVAL PROJECTS ENGINEERING LIMITED
Notes Forming Part of the Financial Statements as at 31-03-2026
(Amount in ₹ Lakhs)
Note 40 — Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets (Figures in Crore)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
April 25	ICICI Bank, Yes Bank, Indian Bank, Bank of Baroda	Book Debts & Work in Progress	57.51	58.67	(1.16)	The Variance is generally around 5% average over the period which is on account of reconciliation of accounts with customers and stock verification.
May 25			53.15	57.09	(3.94)	
June 25			51.75	55.47	(3.72)	
July 25			52.10	58.44	(6.34)	
August 25			61.16	65.12	(3.96)	
Sept 25			68.35	69.26	(0.91)	
Oct 25			67.96	69.87	(1.91)	
Nov 25			65.72	69.94	(4.22)	
Dec 25			61.62	70.08	(8.46)	
Jan 26			63.33	72.14	(8.81)	
Feb 26			62.37	62.79	(0.42)	
Mar-26			71.18	71.62	(0.44)	

Note 40a — Registration of charges or satisfaction with Registrar of Companies

Name of Charge	description of the charges or satisfaction	Statutory Date	the location of the Registrar	period (in days or months) by which such charge had to be registered	reason for delay in registration
- NIL -					

Note 40b — Utilization of Borrowed funds and share premium - Given or taken both

The Borrowed funds have been utilized for the purpose the same was borrowed. Share premium has been taken during the year and same utilized for the purpose.

Note 41 — Disclosure regarding undisclosed income

Assessment Year	Section of the Act	Amount disclosed in tax return	Transaction description along with value treated as income	Assessment status	Whether transaction recorded in books of accounts?	FY in which transaction is recorded
Not Applicable	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Not Applicable	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

In case the company has not recorded / disclosed in the books of accounts – reason for not recording / disclosing.

Note 42 — Disclosure regarding details of crypto currency or virtual currency

Crypto Currency or Virtual Currency	Sale	Purchase	Profit or loss on transactions	amount of currency held as at the reporting date
	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL

Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency : NIL

Note 43

In the opinion of the board of directors the current assets, loan & advances are realizable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

OVAL PROJECTS ENGINEERING LIMITED
Notes Forming Part of the Financial Statements as at 31-03-2026
(Amount in ₹ Lakhs)
Note 44 — Details of MSME

Particulars	2025-26	2024-25
The principal amount remaining unpaid to any supplier as at the end of accounting year	—	—
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	—	—
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	—	—
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	—	—
The amount of interest accrued and remaining unpaid at the end of accounting year	—	—
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of	—	—

Related Party Disclosures

As per accounting standard 18 on “Related party Disclosure” issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

a) Related Party where control exists

Joint Ventures: OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE; OVAL PROJECTS ENGINEERING AND TRANSSTROY INDIA JOINT VENTURE

Subsidiaries: Oval Digital Private Limited (Formerly known as Opepl Oil & Gas Pvt Ltd.); Oval Biotech (P) Ltd (formerly known as Opepl India (P) Ltd)

Associates: Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)

b) Key Managerial Personnel

Name	Designation
Goutam Debnath	Managing Director
Himangshu Mahawar	Non Executive Director
Sneha Banik	Wholetime Director
Princee Premchand Gupta	Chief Financial Officer

c) Relatives of KMP

Name	Relationship
Mrs. Rajshri Das	Wife of Mr. Goutam Debnath

Name	Relationship
Mrs. Sunita Debnath	Mother of Mr. Goutam Debnath
Mr. Nagendra Debnath	Father of Mr. Goutam Debnath
Mr. Ujwal Roy	Brother in Law of Mr. Goutam Debnath
Mrs. Moushmi Debnath	Sister of Mr. Goutam Debnath
Mr. Anirudh Majumder	Husband of Mrs. Sneha Banik
Jibanand Banik	Brother of Mrs. Sneha Banik
Shipra Banik	Mother of Mrs. Sneha Banik
Hindula Banik	Sister of Mrs. Sneha Banik
Tapas Majumder	Father in Law of Mrs. Sneha Banik
Bindu Karmakar majumder	Mother in Law of Mrs. Sneha Banik
Ved Prakash Mahawar	Father of Mr. Himangshu Mahawar
Meena Mahawar	Mother of Mr. Himangshu Mahawar
Mrs. Pragya Gupta	Wife of Mr. Himangshu Mahawar
Dr. Shruti Mahawar	Sister of Mr. Himangshu Mahawar
Dr. Laxmi Nath Gupta	Brother in Law of Mr. Himangshu Mahawar

d) JV Partner: RAVIRAJ BOKADIA CREATIVE; TRANSSTROY INDIA

e) Company in which Director or Relative of Director is holding share or is director:
Bluekingdom Projects Pvt. Ltd.; Oval Fresh Private Limited



OVAL PROJECTS ENGINEERING LIMITED

Notes Forming Part of the Financial Statements as at 31-03-2026 — Related Party Transactions

(Amount in ₹ Lakhs)

Nature of Transactions/ Closing Balances	Subsidiary Company 31-03-25	Subsidiary Company 31-03-26	Joint Ventures & Associates 31-03-25	Joint Ventures & Associates 31-03-26	Key Managerial Personnel & their relatives 31-03-25	Key Managerial Personnel & their relatives 31-03-26	Companies in which directors are interested 31-03-25	Companies in which directors are interested 31-03-26
1 Sales / Service provided								
OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE			1469.64	2987.32				
OVAL PROJECTS ENGINEERING AND TRANSSTROY INDIA JOINT VENTURE				117.89				
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)				34.41				
2 Subscription to Equity								
Five Elements Resources Pvt Ltd								
3 Amount receivable for Services Provided								
Five Elements Resources Pvt Ltd	230.03	230.03						
4 Disinvestments								
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)								
5 Sale of Land								
Goutam Debnath					70.00	30.00		
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)			57.50	86.36				
6 Purchase of Securities from Secondary Market								
Mrs Rajshree Das (No of Shares)				.6				
7 Opening Balance Loan								



Nature of Transactions/ Closing Balances	Subsidiary Company 31-03-25	Subsidiary Company 31-03-26	Joint Ventures & Associates 31-03-25	Joint Ventures & Associates 31-03-26	Key Managerial Personnel & their relatives 31-03-25	Key Managerial Personnel & their relatives 31-03-26	Companies in which directors are interested 31-03-25	Companies in which directors are interested 31-03-26
Nagender Debnath					1.37			
Goutam Debnath					104.41	29.35		
Himangshu Mahawar						1.88		
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)			168.07	429.63				
Ram Niwas Meena					2.97			
Arun Yadav					5.08			
8 Loan Taken								
Nagender Debnath								
Goutam Debnath					204.06	306.24		
Himangshu Mahawar					2.66			
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)			372.46	219.38				
Raviraj Abhinandan Developers		300.00						
9 Loan Repaid								
Nagender Debnath					1.37			
Goutam Debnath					279.12	249.46		
Himangshu Mahawar					.78			
Ram Niwas Meena					2.97			
Arun Yadav					5.08			
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)			110.89	649.01				



Nature of Transactions/ Closing Balances	Subsidiary Company 31-03- 25	Subsidiary Company 31-03- 26	Joint Ventures & Associates 31-03- 25	Joint Ventures & Associates 31-03- 26	Key Managerial Personnel & their relatives 31-03-25	Key Managerial Personnel & their relatives 31-03-26	Companies in which directors are interested 31-03-25	Companies in which directors are interested 31-03-26
Raviraj Abhinandan Developers		300.00						
10 Loan Balance								
Nagender Debnath								
Goutam Debnath					29.35	86.12		
Himangshu Mahawar					1.88	1.88		
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)			429.63					
Ram Niwas Meena								
Raviraj Abhinandan Developers								
11 Rent Paid								
Nagender Debnath					9.00	9.12		
Mrs Rajshree Das					14.40	14.40		
12 Security Deposit Given								
Nagender Debnath					13.00			
Five Elements Resources Pvt Ltd			24.89					
Surftech Infra Projects Pvt Ltd			44.10	.86				
Jyotirmoy Sarkar								
13 Remuneration/Sitting Fees								
Goutam Debnath					42.00	45.00		
Sneha Banik					4.33	5.50		



Nature of Transactions/ Closing Balances	Subsidiary Company 31-03-25	Subsidiary Company 31-03-26	Joint Ventures & Associates 31-03-25	Joint Ventures & Associates 31-03-26	Key Managerial Personnel & their relatives 31-03-25	Key Managerial Personnel & their relatives 31-03-26	Companies in which directors are interested 31-03-25	Companies in which directors are interested 31-03-26
Tarun Malik						.50		
Khitish Kumar Nayak						.50		
Mr. Anirudh Majumder					6.21	6.95		
Mousmi Debnath					2.24	3.22		
14 Advance received against Commitments								
Goutam Debnath					240.00			
15 Purchase of Goods / Services								
Surfttech Infra Projects Pvt Ltd								
Five Elements Resources Pvt Ltd								
16 Professional Charges / Services								
Himangshu Mahawar					3.89	8.61		
Mrs Meena Mahawar					1.77			
17 Interest Paid on Loan								
Ram Niwas Meena					20.66			
Raviraj Abhinandan Developers				5.42				
18 Payble for Charges								
Himangshu Mahawar					19.37	19.37		
Mrs Meena Mahawar					36.05	34.30		
Mrs Rajshree Das					2.27	.69		



Nature of Transactions/ Closing Balances	Subsidiary Company 31-03- 25	Subsidiary Company 31-03- 26	Joint Ventures & Associates 31-03- 25	Joint Ventures & Associates 31-03- 26	Key Managerial Personnel & their relatives 31-03-25	Key Managerial Personnel & their relatives 31-03-26	Companies in which directors are interested 31-03-25	Companies in which directors are interested 31-03-26
19 Loans & Advances given								
Oval Digital Private Limited (Formerly known as Opepl Oil & Gas Pvt Ltd.)	.3	.32						
Oval Biotech (P) Ltd (formerly Opepl India (P) Ltd)	1.08	2.97						
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)				476.37				

OVAL PROJECTS ENGINEERING LIMITED
Notes Forming Part of the Financial Statements as at 31-03-2026
(Amount in ₹ Lakhs)
Note 46 — Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013
Note 46.1 — Loan Given - Year end Balances

	Name of Party	Purpose	As at 31st March, 2026	As at 31st March, 2025
a.	OP Oil & Gas (P) Ltd	Business Purpose	1.62	.71
b.	OVAL BIOTECH PRIVATE LIMITED	Business Purpose	4.90	1.36
	Total		6.52	2.07

Note 46.2 — Loan Given - Amount given in current year

	Name of Party	Purpose	During 2025-26	During 2024-25
a.	OP Oil & Gas (P) Ltd	Business Purpose	.91	.3
b.	OVAL BIOTECH PRIVATE LIMITED	Business Purpose	3.53	1.08
	Total		4.44	1.11

Note 47

All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

Note 48

Balance in the accounts of debtors, creditors and advances are subject to confirmation/reconciliation/adjustment from the respective parties.

Note 49

The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.

Note 50 — Employee Benefits

Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits", issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, The Organization as per contract of employment the Company is contributing towards the Provident Fund as per the Provisions of the Provident Fund Act, being a Defined Contribution plan, where in the enterprise pays a fixed contribution into a separate fund, and with no obligation to pay any amount in future. Under the Defined benefit plan, the actuarial and investment risk falls upon the employer and a very detailed actuarial calculation is performed to determine the charge. The Actuarial appointed has valued the current provisioning at INR 17.72 Lacs in compliance with the requirement of The payment of Gratuity Act, 1972. The Management has not taken any investment plan & is evaluating a options available.

The statutory requirement for disclosure of information in the following tables set forth the status of liabilities of the company on A/c of Gratuity and the related plan assets as recognized in the balance sheet and the statement of profit & loss :-

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Actuarial assumptions		
a.	Discount Rate	7.34%	6.64%
b.	Rate of increase in compensation levels	5.00%	5.00%
c.	Rate of return on plan assets	Not Applicable	Not Applicable
I.	Changes in Present Value of obligations during the period		
a.	Present Value of Obligation as at the beginning of the period	NIL	NIL
b.	Acquisition adjustment	—	—
c.	Interest Cost	.48	.43
d.	Past Service Cost	—	—
e.	Current service cost	2.76	1.20
f.	Curtailment Cost / (Credit)	—	—
g.	Settlement Cost / (Credit)	—	—
h.	Benefit Paid	—	—
i.	Actuarial (gain)/ loss on obligations	8.09	-1.07
j.	Present Value of Obligation as at the end of the period	11.33	.56
II.	Changes in the fair value of plan assets during the period		
a. to g.	Fair Value of Plan Assets at the beginning of the period; Acquisition Adjustments; Expected Return on Plan Assets; Contributions; Benefits Paid; Actuarial Gain /(loss) on Plan Assets; Fair Value of Plan Assets at the end of the period	—	—
III.	Fair value of plan assets		
a. to h.	Fair value of plan asset at the beginning of period; Acquisition adjustment; Actual return on plan assets; Contributions; Benefits Paid; Fair value of plan assets at the end of period; Funded Status; Excess of actual over expected return on plan assets	—	—
IV.	Actuarial Gain / Loss recognized for the period		
a.	Actuarial gain/(loss) for the period – Obligation	-8.09	1.07
b.	Actuarial (gain)/loss for the period - Plan Assets	—	—
c.	Total (gain) / loss for the period	8.09	-1.07
d.	Actuarial (gain) / loss recognized in the period	8.09	-1.07
e.	Unrecognized actuarial (gains) / losses at the end of period	—	—
V.	The amounts to be recognized in balance sheet and the statement of profit & loss		
a.	Present Value of Obligation as at the end of the period	11.33	.56
b.	Fair Value of Plan Assets as at the end of the period	—	—
c.	Funded Status	-11.33	-.56
d.	Unrecognized Actuarial (gains) / losses	—	—

	Particulars	As at 31st March, 2026	As at 31st March, 2025
e.	Un recognized past service cost (non vested benefit)	—	—
f.	Net Liability Recognized in Balance Sheet	11.33	.56
VI.	Recognition of expenses of the enterprise		
a.	Current service cost	2.76	1.20
b.	Past Service Cost	—	—
c.	Interest Cost	.48	.43
d.	Expected return on plan assets	—	—
e.	Curtailment Cost / (Credit)	—	—
f.	Settlement Cost / (Credit)	—	—
g.	Net actuarial (gain)/ loss recognized in the period	8.09	-1.07
h.	Expenses Recognized in the statement of Profit & Loss	11.33	.56
VII.	Amount for the current period		
a.	Present Value of Obligations at the end of the period	17.72	6.40
b.	Plan Assets	—	—
c.	Surplus (Deficit)	-17.72	-6.40
d.	Experience adjustments on plan liabilities (Loss)/Gain	—	—
e.	Experience adjustments on plan assets (Loss)/Gain	—	—
VIII.	Reconciliation statement of expenses in the statement of profit & loss		
a.	Present value of obligation as at end of period	17.72	6.40
b.	Present value of obligation as at the beginning of the period	6.40	5.83
c.	Benefit Paid : (i) Directly paid by the enterprises; (ii) Payment made out of the fund	—	—
d.	Actual return on plan assets	—	—
e.	Expenses recognized in the statement of profit & loss	11.33	.56
IX.	Movement in the liability recognized in the balance sheet		
a.	Opening Net liability	6.40	5.83
b.	Expenses as above	11.33	.56
c.	Benefits paid directly by the enterprise	—	—
d.	Contributions paid into the fund	—	—
e.	Closing Net Liability	17.72	6.40
X.	Major Categories of plan assets (as percentage of total plan assets)		
a.	Property, Government securities, Bonds, equity shares, special deposits, Bank balance, Fixed deposits etc..	—	—
b.	Funds managed by Insurer	—	—

Note 51

Previous Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Note 52 — Corporate Social Responsibility

As per Section 135 of the companies act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The Company does not qualify under the Act to mandatorily allocate funds for the Activity, Hence no fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

a) Gross amount required to be spent by the company during the year is Rs. 16,12,494/-.

b) Amount spent during the year on:

Particulars	Paid in cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	—	—	—
On purposes other than (i) above	18.80	—	18.80

The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year : NIL

The total of previous years' shortfall amounts : NIL

The reason for above shortfalls by way of a note : NIL

The excess spent for current year : 1,87,506/-

The nature of CSR activities undertaken by the Company : Promoting education activities covered under Schedule VII, Clause (ii) of Section 135 of the Companies Act, 2013

Note 53

The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

OVAL PROJECTS ENGINEERING LIMITED
Notes Forming Part of the Financial Statements as at 31-03-2026
(Amount in ₹ Lakhs)
Note 54 — Pending Litigations on the Company at effect on its financial position

The Company has following cases pending under litigation

Sl No	Litigant	Amount involved (in lakhs)	Amount accepted by company	Authority at which case pleaded
1	Income Tax Department F. Y. 2016-17 Order U/s 143(1a)	5.10	NIL	Jurisdictional Officer Application U/s 154
2	Income Tax Department F. Y. 2017-18 Order U/s 143(3)	5.27	NIL	Commissioner of Income Tax
3	Income Tax Department F. Y. 2017-18 Order U/s 143(1a)	466.99	NIL	Jurisdictional Officer Application U/s 154
4	Income Tax Department F. Y. 2021-22 Order U/s 143(1a)	1.83	NIL	Jurisdictional Officer Application U/s 154
5	Income Tax Department demand for TDS issues, Various Years	23.50	NIL	Jurisdictional Officer Appl being prepared
6	Service Tax Under Finance Act 1994, Period April 2016 to June 2017	225.96	NIL	Customs, Excise and Service Tax
7	Goods & Service Tax Department, FY 2017-18, ASMT - 10	33.00	NIL	Superintendent of State Tax, GST
8	Goods & Service Tax Department, FY 2018-19, ASMT - 10	64.11	NIL	Superintendent of State Tax, GST
9	Goods & Service Tax Department, FY 2019-20, ASMT - 10	103.00	NIL	Superintendent of State Tax, GST
10	Goods & Service Tax Department, FY 2020-21, ASMT - 10	23.00	NIL	Superintendent of State Tax, GST
11	Goods & Service Tax Department, FY 2023-24, DRC-01A	25.08	14.42	Superintendent of State Tax, GST
12	Goods & Service Tax Department, FY 2023-24, DRC-01C	26.23	NIL	Superintendent of State Tax, GST
13	ENDRESS HAUSER INDIA Pvt Ltd	32.22	23.93	Chief Metropolitan Magistrate, Esplanade Court, Mumbai
14	M/S Bombay Fluid System Components Pvt. Ltd.	27.46	NIL	Addl Metropolitan Magistrate, Girgaon
15	Biswajit Saha	NA	NA	The Motor Accident Claims Tribunal
	Gross Total	1062.75	38.36	

Note 7.1 & 10 — Trade payable ageing schedule
Outstanding for following periods from due date of payment (2025-26) — Note 7.1

S. No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
7.1.1	MSME	—	—	—	—	—	—	—
7.1.2	Others	—	—	96.90	394.23	134.78	58.75	684.66
7.1.3	Disputed dues-MSME	—	—	—	—	—	—	—
7.1.4	Disputed dues-Other	—	—	—	—	—	—	—
	Total	—	—	96.90	394.23	134.78	58.75	684.66

Outstanding for following periods from due date of payment (2024-25) — Note 7.1

S. No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
7.1.1	MSME	—	—	—	—	—	—	—
7.1.2	Others	—	—	—	—	—	—	—
7.1.3	Disputed dues-MSME	—	—	—	—	—	—	—
7.1.4	Disputed dues-Other	—	—	—	—	—	—	—
	Total	—	—	—	—	—	—	—

Outstanding for following periods from due date of payment (2025-26) — Note 10

S. No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
10.1	MSME	—	—	—	—	—	—	—
10.2	Others	—	—	1197.83	92.73	2.82	.61	1293.99
10.3	Disputed dues-MSME	—	—	—	—	—	—	—
10.4	Disputed dues-Other	—	—	—	—	—	—	—
	Total	—	—	1197.83	92.73	2.82	.61	1293.99

Outstanding for following periods from due date of payment (2024-25) — Note 10

S. No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
10.1	MSME	—	—	—	—	—	—	—
10.2	Others	—	—	3005.46	289.94	68.36	42.20	3405.96
10.3	Disputed dues-MSME	—	—	—	—	—	—	—
10.4	Disputed dues-Other	—	—	—	—	—	—	—
	Total	—	—	3005.46	289.94	68.36	42.20	3405.96

Note 19 — Trade receivable ageing schedule
Outstanding for following periods from due date of payment (2025-26)

S. No	Particulars	Not due	Unbilled amount	< 6 months	6 month-1 years	1-2 years	2-3 years	> 3 years	Total
19.2	Undisputed Trade Receivables – considered good	—	1686.27	1425.15	74.70	243.55	48.33	29.15	3507.15
	Undisputed Trade Receivables – considered doubtful	—	—	—	—	—	—	—	—
	Disputed Trade Receivables – considered good	—	—	—	—	—	—	—	—
	Disputed Trade Receivables – considered doubtful	—	—	—	—	—	—	—	—
	Total	—	1686.27	1425.15	74.70	243.55	48.33	29.15	3507.15

Outstanding for following periods from due date of payment (2024-25)

S. No	Particulars	Not due	Unbilled amount	< 6 months	6 month-1 years	1-2 years	2-3 years	> 3 years	Total
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S. No	Particulars	Not due	Unbilled amount	< 6 months	6 month-1 years	1-2 years	2-3 years	> 3 years	Total
19.2	Undisputed Trade Receivables – considered good	—	—	3813.06	48.49	243.65	10.83	190.53	4306.55
	Undisputed Trade Receivables – considered doubtful	—	—	—	—	—	—	—	—
	Disputed Trade Receivables – considered good	—	—	—	—	—	—	—	—
	Disputed Trade Receivables – considered doubtful	—	—	—	—	—	—	—	—
	Total	—	—	3813.06	48.49	243.65	10.83	190.53	4306.55

See accompanying notes 1 to 54 forming part of the financial statements

As per our report of even date attached.

For Kapoor Goyal & Co
Chartered Accountants
Firm Registration No. 01370N

For and on behalf of the Board of Directors

Tarun Kapoor
F. C. A. Partner (M. No. 095949)
Signed at New Delhi on 29-05-2026
UDIN: 26095949GMJCM7502

Nisha Kashyap
Company Secretary
and Compliance Officer

Princee Premchand Gupta
Chief Financial Officer

Sneha Banik
Whole Time Director
DIN: 08968107
Signed at Agartala

Goutam Debnath
Chairman and Managing Director
DIN: 06923261
Signed at Agartala



FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Audited consolidated accounts of the Company, its subsidiaries and joint ventures.

6



OVAL PROJECTS ENGINEERING LIMITED
Annual Report 2025-26

ANNUAL REPORT 2025-26

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

This section contains the Independent Auditor's Report on the consolidated financial statements of OVAL Projects Engineering Limited and its subsidiaries and joint ventures, the annexures to that report, and the audited Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended 31 March 2026 together with the notes forming part thereof. The Independent Auditors' Reports on the financial statements of the two subsidiaries are reproduced as Annexures C and D at the end of this section. All amounts are stated in Indian Rupees in lakhs unless otherwise indicated.

CONSOLIDATED FINANCIALS AT A GLANCE

Basis of this summary — The figures, charts and ratios on this page and the two that follow are presented for ease of reference only. They are drawn without adjustment from the audited consolidated financial statements that follow, and they do not form part of those statements or of the Independent Auditor's Report. Where a figure here and a figure in the statements appear to differ, the statements govern.

REVENUE FROM OPERATIONS 14,989.77 ₹ in lakhs · FY 2024–25: 10,228.99	PROFIT BEFORE TAX 1,995.62 ₹ in lakhs · FY 2024–25: 1,317.53	PROFIT AFTER TAX 1,372.01 ₹ in lakhs · FY 2024–25: 933.25
NET WORTH 11,011.23 ₹ in lakhs · FY 2024–25: 5,597.15	TOTAL ASSETS 21,707.69 ₹ in lakhs · FY 2024–25: 15,618.08	EARNINGS PER SHARE 7.96 ₹ basic and diluted · FY 2024–25: 6.65

Consolidated results for the year



Figure 6.1 — Revenue from operations, total revenue, profit before tax and profit after tax (₹ in lakhs). Source: Consolidated Statement of Profit and Loss.

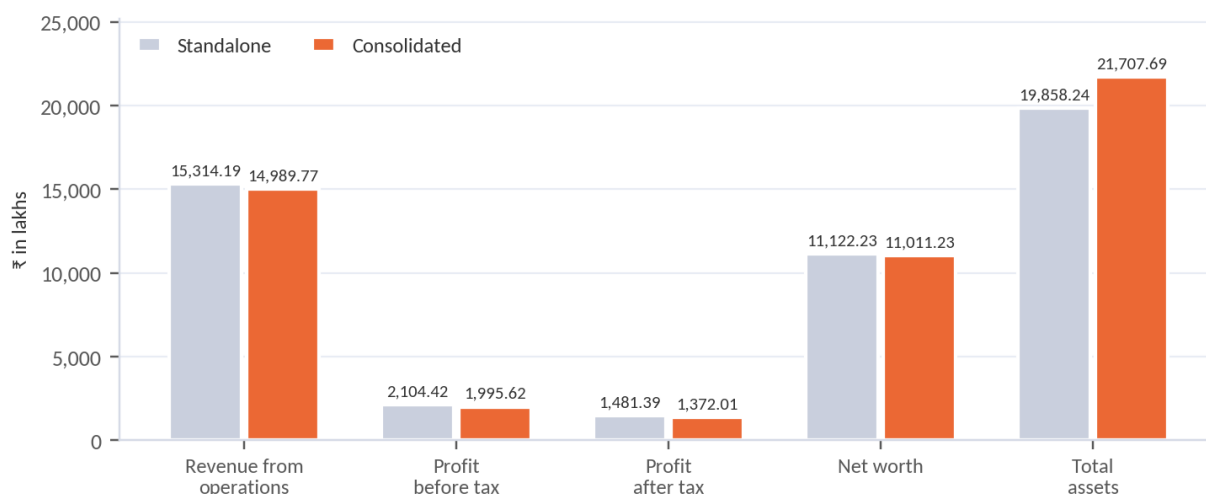
Standalone compared with consolidated


Figure 6.2 — Key measures of the Holding Company on a standalone basis compared with the Group on a consolidated basis for FY 2025–26 (₹ in lakhs). Source: standalone and consolidated financial statements.

Consolidated revenue from operations is lower than standalone revenue because ₹1,481.19 lakh of sales by the Holding Company to its joint ventures is eliminated on consolidation. Consolidated total assets are higher than standalone total assets because the Group's 51 per cent share of the assets of the two jointly controlled operations — principally work in progress, receivables and bank balances — is added on a proportionate basis under AS 27.

Structure of the consolidated Balance Sheet

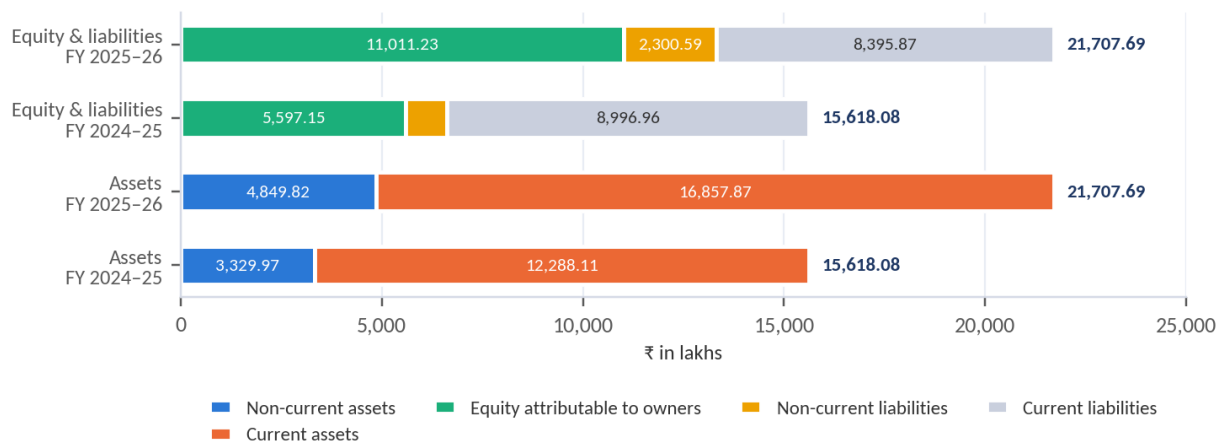


Figure 6.3 — Composition of assets and of equity and liabilities (₹ in lakhs). Source: Consolidated Balance Sheet and Notes 3 to 16.

Analytical ratios



Figure 6.4 — Analytical ratios for FY 2025-26 compared with FY 2024-25. Source: Note 37, where the numerator, denominator and the reason for each variance are set out in full.

How this section is arranged

Table 6.1 — Contents of the consolidated financial statements

Statement or report	Content	Reference
Independent Auditor's Report on the Consolidated Financial Statements	Opinion, basis for opinion, key audit matters, other matter, responsibilities and reporting under Section 143(3)	Report of Kapoor Goyal & Co, Chartered Accountants, dated 29 May 2026
Annexure A	List of the entities included in the consolidated financial statements	Five entities
Annexure B	Report on internal financial controls with reference to consolidated financial statements under Section 143(3)(i)	Unmodified opinion

Statement or report	Content	Reference
Consolidated Balance Sheet	State of affairs of the Group as at 31 March 2026	Notes 3 to 16
Consolidated Statement of Profit and Loss	Results of the Group for the year ended 31 March 2026	Notes 17 to 25
Consolidated Cash Flow Statement	Cash flows from operating, investing and financing activities	—
Notes forming part of the consolidated financial statements	Corporate information and significant accounting policies (Notes 1 and 2); notes supporting the primary statements (Notes 3 to 32); regulatory and other disclosures (Notes 33 to 55)	Notes 1 to 55
Annexure C	Independent Auditor's Report on the financial statements of Oval Digital Private Limited	Subsidiary
Annexure D	Independent Auditor's Report on the financial statements of Oval Biotech Private Limited	Subsidiary

Table 6.2 — Index to the notes

Note	Particulars	Note	Particulars
1	Corporate information	29	Loans and advances due by directors
2	Significant accounting policies	30	Format of presentation
3	Share capital	31	Pending litigations
4	Reserves and surplus	32	Joint ventures
5a	Long-term borrowings	33	Contingent liabilities and commitments
5b	Other long-term liabilities	34	Title deeds of immovable property
5c	Long-term provisions	35	Revaluation of property, plant and equipment
6	Short-term borrowings	36	Relationship with struck-off companies
7	Trade payables	37	Analytical ratios
8	Other current liabilities	38	Benami property held
9	Short-term provisions	39	Wilful defaulter
10	Property, plant and equipment and capital work in progress	40	Utilisation of borrowed funds and share premium
11	Minority interest	41	Undisclosed income
12	Non-current investments	42	Crypto currency or virtual currency
13	Deferred tax assets (net)	43	Realisability of current assets
14	Long-term loans and advances	44	Details of micro, small and medium enterprises
15	Other non-current assets	45	Impairment of assets
16	Current assets (16a to 16f)	46	Loans, investments and security under Section 186(4)
17	Revenue from operations	47	Completeness of income and expenditure
18	Other income	48	Confirmation of balances
19	Purchases	49	Nature of loans and advances made
20	Changes in inventories	50	Employee benefits
21	Employee benefits expense	51	Regrouping of previous year figures



Note	Particulars	Note	Particulars
22	Finance costs	52	Corporate social responsibility
23	Other expenses	53	Declaration from directors
24	Earnings per equity share	54	Rounding off
25	Amount paid or payable to the auditors	55	Basis of consolidation
26	Information under Section 22 of the MSMED Act, 2006		
27	Confirmation of balances		
28	Debts due by directors or other officers		

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

TO,
THE MEMBERS OF
Oval Projects Engineering Ltd.

Report on the Consolidated Financial Statements

Auditor's Opinion

We have audited the accompanying Consolidated financial statements of Oval Projects Engineering Ltd., which comprise the Consolidated Balance Sheet as at 31/03/2026, Consolidated Statement of Profit and Loss, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. ("hereinafter referred as The Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2026, their consolidated profits, their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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.

We have determined the matters described below to be the key audit matters to be communicated in our report: -

Key Audit Matter	How our audit addressed the key audit matter
1. Initial Public Offer, Listing on BSE SME Platform and Utilisation of IPO Proceeds Refer note number 3, Consolidated financial statements relating to Share Capital, Securities Premium and utilisation of IPO proceeds. Why the matter was considered to be one of most significance in the audit During the financial year, the Company completed its Initial Public Offer and its equity shares were listed on the BSE SME Platform on 04 September 2025. The transaction resulted in a significant change in the Company's capital structure and involved the raising of funds from public investors. The accounting for the Initial Public Offer involved consideration of the issue of equity shares, recognition of share capital and securities premium, accounting for issue-related expenses and disclosure of the utilisation of the proceeds in accordance with the stated objects of the issue. Given the magnitude and nature of the transaction, the significant changes in the Company's capital structure during the year and the related regulatory and financial reporting considerations, the matter required significant auditor attention and was therefore considered to be one of the matters of most significance in our audit.	How our audit addressed the matter; Our audit procedures included, amongst others: • Obtaining and reviewing the IPO prospectus/offer documents and relevant approvals. • Agreeing the number of shares issued pursuant to the IPO with the Company's records and statutory filings. • Verifying the issue price and reconciliation of IPO proceeds with bank statements. • Testing the receipt of IPO proceeds directly into the Company's designated bank accounts. • Agreeing the amount of share capital and securities premium arising from the issue with the underlying records and statutory filings. • Examining the utilisation of IPO proceeds against the objects specified in the offer document. • Testing material expenditure incurred out of IPO proceeds on a sample basis and verifying supporting documentation. • Reviewing the accounting treatment of IPO-related expenses. • Assessing whether the accounting treatment was consistent with the applicable Accounting Standards. • Reviewing the Company's disclosures relating to the IPO, share capital, securities premium and utilisation of proceeds. • Considering the Company's compliance with applicable requirements relating to its listing on the SME platform. • Reading relevant communications with the stock exchange and examining whether matters having a financial reporting impact had been appropriately considered.
2. Assessment of Significant Direct and Indirect Tax Litigations and Related Disclosures Refer Note 33 to the consolidated financial statements relating to Contingent Liabilities and Commitments and Note 31 Pending Litigations on the Company and effect on its financial position. The Company has significant outstanding direct and indirect tax matters involving various assessment years and tax authorities. As reported in Annexure 2 to the Independent Auditor's Report on the standalone financial statements, the Company has, amongst others, outstanding income-tax demands including a demand of approximately ₹4.67 crore for Assessment Year 2018-19, GST demands aggregating approximately ₹2.74 crore and a Service Tax demand of approximately ₹2.26 crore. The assessment of these matters involves significant management judgment in determining the likelihood of an unfavourable outcome, the potential financial exposure and whether a provision or contingent liability disclosure is appropriate. Considering the magnitude of certain amounts involved, the number and nature of the tax matters and the judgment involved in assessing the potential outcome of the litigations, this area required significant auditor attention and was therefore considered to be one of the matters of most significance in our audit.	Our audit procedures included, amongst others, the following: • obtaining the detailed litigation/contingent liability schedule; • examining relevant assessment orders, notices, appellate orders and other correspondence with tax authorities; • discussing the status of material matters with management and the Company's tax/legal advisors; • evaluating management's assessment of the likelihood of an unfavourable outcome; • assessing the adequacy of provisions, where required; • evaluating whether matters appropriately met the definition of contingent liabilities; • checking subsequent developments up to the date of the auditor's report; • assessing the adequacy of related disclosures in the financial statements; and • considering the impact of the matters on the auditor's report.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is 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 and Consolidated cash flows of the Groups including its associates & Joint Venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements for the financial year ended March 31, 2026 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.

Other Matter

The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of 2 subsidiaries and 2 Joint Venture which reflect Group's share of total assets of Rs 21707.69 lakhs as at March 31, 2026, and total revenues of Rs 15422.49 lakhs and net cash outflows of Rs 583.54 lakhs for the year ended on that date and the other information which reflects Group's share of net Profit after tax of Rs 1372.01 lakhs for the year ended March 31, 2026. We have not Audited financial statement of 2 Joint Ventures included in the consolidated financial statement, whose financial statement reflect the Proportionate share of assets 1885.43 Lakhs, Revenue of 1218.02 Lakhs and net cash flow of (222.40) Lakhs.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the "Key Audit Matters", "Other Matter" paragraph we report that there are no qualifications or adverse remarks reported in respective order reports of such Companies and Joint Ventures on the matters specified in paragraph 3(xxi) of the Order included in consolidation and given in the "Annexure A".

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

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(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 the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

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

i. The Consolidated Financial Statements has disclosed the impact of pending litigations on its financial position of the Group in its financial statements. -Refer Note no 31 of Consolidated Financial Statements.

ii. Provisions have been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, if applicable.

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

iv. (a)The respective management of the Holding Company and its subsidiaries incorporated in India have been audited under the Act, has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;`

(b) The respective management of holding company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention. However, the non-corporate entities 2 Joint ventures have not maintained books of accounts in accounting software with audit trail (edit log) facility. Therefore, to the extent of Joint Ventures accounting we are unable to give any opinion.

3. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.



FOR Kapoor Goyal & Co
(Chartered Accountants)
Reg No. : 001370N

Date : 29/05/2026
Place : New Delhi

Tarun Kapoor
Partner
M. No.: 095949
UDIN : 26095949PZQDZB4149

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Oval Projects Engineering Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section 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:

List of Entities included in the Consolidated financial Statements are:

S. No.	Name of Entity	Relationship
1.	Oval Projects Engineering Limited	Holding Company
2.	Oval Digital Private Limited (Formerly OP OIL & GAS PRIVATE LIMITED)	Subsidiary
3.	Oval Biotech Private Limited (Formerly OPEPL India Private Limited)	Subsidiary
4.	OVAl PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE	Joint Venture
5.	OVAl PROJECTS ENGINEERING PRIVATE LIMITED & TRANSSTROY (INDIA) LIMITED JOINT VENTURE	Joint Venture

FOR Kapoor Goyal & Co
(Chartered Accountants)
Reg No. : 001370N

Date : 29/05/2026
Place : New Delhi

Tarun Kapoor
Partner
M. No.: 095949
UDIN : 26095949PZQDZB4149

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

“Annexure B” to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Oval Projects Engineering Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Oval Projects Engineering Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements (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 with reference to Consolidated 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 control system over Consolidated financial reporting and their operating effectiveness. Our audit of internal financial controls over Consolidated financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Consolidated financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statement

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statement

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Financial statements issued by the Institute of Chartered Accountants of India.

FOR Kapoor Goyal & Co
(Chartered Accountants)
Reg No. : 001370N

Date : 29/05/2026
Place : New Delhi

Tarun Kapoor
Partner
M. No.: 095949
UDIN : 26095949PZQDZB4149



CONSOLIDATED BALANCE SHEET

OVAL PROJECTS ENGINEERING LIMITED

House No. 451568, Milan Chakra (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D. Nagar, Agartala, Tripura – 799003

Consolidated Balance Sheet as at 31st March 2026

(Amount in ₹ Lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
	a. Share Capital	3	2,076.93	1,527.01
	b. Reserves and Surplus	4	8,934.31	4,070.14
	c. Money received against share warrants		—	—
	d. Minority Interest / Non-Controlling Interest	11	—	—
	Total shareholders' funds		11,011.23	5,597.15
2.	Share application money pending allotment		—	—
3.	Non-Current Liabilities			
	a. Long-term borrowings	5a	1,328.01	525.65
	b. Deferred tax liabilities (Net)	13	—	—
	c. Other Long term liabilities	5b	954.86	491.93
	d. Long Term Provisions	5c	17.72	6.40
	Total non-current liabilities		2,300.59	1,023.97
4.	Current Liabilities			
	a. Short-term borrowings	6	6,141.64	4,844.37
	b. Trade payables	7		
	- total outstanding dues of micro enterprises and small enterprises		—	—
	- total outstanding dues of creditors other than micro enterprises and small enterprises		1,294.67	3,406.65
	c. Other current liabilities	8	333.03	361.79
	d. Short-term provisions	9	626.52	384.15
	Total current liabilities		8,395.87	8,996.96
	TOTAL		21,707.69	15,618.08
II	ASSETS			
1.	Non-Current Assets			
	a. Property, Plant and Equipment and Intangible assets	10		
	(i) Property, Plant and Equipment		797.48	494.36
	(ii) Intangible Assets		0.03	0.03
	(iii) Capital Work in Progress		873.81	316.50
	(iv) Intangible assets under development		—	—



	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
	b. Non Current Investments	12	26.85	19.17
	c. Deferred tax assets (Net)	13	28.32	22.42
	d. Long term loans and advances	14	276.45	75.37
	e. Other Non Current Assets	15	2,846.88	2,402.13
	Total non-current assets		4,849.82	3,329.97
2.	Current Assets			
	a. Current Investments	16a	—	—
	b. Inventories	16b	6,507.99	4,457.19
	c. Trade Receivables	16c	3,714.43	4,256.43
	d. Cash and Bank Balances	16d	2,613.59	2,030.05
	e. Short Term Loans and Advances	16e	3,954.19	1,541.62
	f. Other Current Assets	16f	67.67	2.83
	Total current assets		16,857.87	12,288.11
	TOTAL		21,707.69	15,618.08

See accompanying Notes 1 to 55 forming part of the consolidated financial statements

As per our separate report of even date attached.

For Kapoor Goyal & Co

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 001370N

Tarun Kapoor

F. C. A. Partner (M. No. 095949)

Signed at New Delhi on 29-05-2026

UDIN: 26095949PZQDZB4149

Nisha Kashyap

Company Secretary

and Compliance Officer

Princee Premchand

Gupta

Chief Financial Officer

Sneha Banik

Whole Time Director

DIN: 08968107

Signed at Agartala

Goutam Debnath

Chairman and Managing Director

DIN: 06923261

Signed at Agartala

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
OVAL PROJECTS ENGINEERING LIMITED

House No. 451568, Milan Chakra (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D. Nagar, Agartala, Tripura – 799003

Consolidated Statement of Profit and Loss for the year ended 31st March 2026
(Amount in ₹ Lakhs)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I	Revenue from operations	17	14,989.77	10,228.99
II	Other income	18	432.72	114.70
III	Total Revenue (I + II)		15,422.49	10,343.68
IV	Expenses			
	Cost of materials consumed — Purchases of Raw Material	19	8,043.41	5,152.32
	Purchases of Stock-in-Trade	19	3,097.23	—
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(1,224.12)	1,199.92
	Employee benefits expense	21	607.18	507.89
	Finance costs	22	935.50	565.65
	Depreciation and amortization expense	10	115.74	55.75
	Other expenses	23	1,890.98	1,560.87
	Total Expenses		13,465.92	9,042.40
V	Profit before exceptional and extraordinary items and tax (III – IV)		1,956.58	1,301.28
VI	Exceptional items		—	—
VII	Profit before extraordinary items and tax (V – VI)		1,956.58	1,301.28
VIII	Extraordinary items		(39.04)	(16.25)
IX	Profit before tax (VII – VIII)		1,995.62	1,317.53
X	Tax expense:			
	(1) Current tax		626.52	384.15
	(2) Deferred tax		(5.90)	0.13
	(3) Tax related to earlier years		2.99	—
XI	Profit for the period from continuing operations (IX – X)		1,372.01	933.25
XII	Profit / (loss) from discontinuing operations		—	—
XIII	Tax expense of discontinuing operations		—	—
XIV	Profit / (loss) from discontinuing operations (after tax)		—	—
XV	Profit for the period (XI + XIV)		1,372.01	933.25
XVI	Profit attributable to:			
	Owners of the Parent		1,372.01	933.25
	Non-Controlling Interest		—	—



	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
XVII	Earnings per equity share attributable to Owners of the Parent (face value ₹10 each)	24		
	(1) Basic (₹)		7.96	6.65
	(2) Diluted (₹)		7.96	6.65

See accompanying Notes 1 to 55 forming part of the consolidated financial statements

As per our separate report of even date attached.

For Kapoor Goyal & Co

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 001370N

Tarun Kapoor

F. C. A. Partner (M. No. 095949)

Signed at New Delhi on 29-05-2026

UDIN: 26095949PZQDZB4149

Nisha Kashyap

Company Secretary

and Compliance Officer

Princee Premchand

Gupta

Chief Financial Officer

Sneha Banik

Whole Time Director

DIN: 08968107

Signed at Agartala

Goutam Debnath

Chairman and Managing
Director

DIN: 06923261

Signed at Agartala

CONSOLIDATED CASH FLOW STATEMENT

OVAL PROJECTS ENGINEERING LIMITED

House No. 451568, Milan Chakra (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D. Nagar, Agartala, Tripura – 799003

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

(Amount in ₹ Lakhs)

S. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Cash flow from operating activities		
	(a) Net profit as per the Statement of Profit and Loss before tax	1,995.62	1,317.53
	Adjustments:		
	Add / (Less) : Exchange fluctuation	3.65	—
	Add / (Less) : Rental income	(36.65)	—
	Add / (Less) : Interest income	(203.78)	(102.90)
	Add / (Less) : Depreciation and amortization	115.74	55.75
	Add / (Less) : Interest paid	935.50	565.65
	Add / (Less) : Provision for gratuity	11.33	0.56
	Add / (Less) : Income tax paid	(629.58)	(384.15)
	Add / (Less) : Changes in capital reserve	—	0.26
	Add / (Less) : Extraordinary items	(39.04)	(16.25)
	Add / (Less) : Corporate social responsibility	(9.95)	—
	Add / (Less) : (Profit) / loss share of minority	—	—
	Operating profit before working capital changes	2,142.83	1,436.44
	(b) Working capital changes:		
	– Changes in inventories	(2,050.80)	(469.11)
	– Changes in trade receivables	541.99	(2,474.51)
	– Changes in short-term loans and advances	(2,412.57)	(945.64)
	– Changes in other current assets	(64.84)	(2.80)
	– Changes in trade payables	(2,111.97)	644.12
	– Changes in other current liabilities	(28.76)	78.96
	– Changes in provisions	242.37	125.50
	Net working capital changes	(5,884.58)	(3,043.47)
	Total of (1) — Net cash used in operating activities	(3,741.75)	(1,607.02)
2	Cash flow from investing activities		
	(a) Proceeds from sale of fixed assets (derecognition)	116.36	127.50
	(b) Proceeds from sale of investments	—	—
	(c) Rental income	36.65	—
	(d) Payment towards purchase of fixed assets	(1,053.50)	(37.94)
	(e) Purchase of investments	(7.67)	—

S. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	(f) Payment of security deposits (SD realised)	(444.76)	(515.53)
	(g) Equity interest for subsidiary derecognised	—	—
	(h) Long term loans and advances	—	—
	(i) Interest on securities	203.78	102.90
	(j) Minority interest	—	—
	Total of (2) — Net cash used in investing activities	(1,149.13)	(323.07)
3	Cash flow from financing activities		
	(a) Proceeds from issue of capital (including share premium)	4,674.32	1,287.60
	(b) Proceeds from short-term borrowings	1,297.27	1,941.66
	(c) Proceeds from long-term borrowings	802.36	186.88
	(d) Proceeds from long-term trade payable credit	462.93	44.19
	(e) Expenses for issuance of share capital	(622.22)	—
	(f) Long term loans and advances	(201.08)	(12.60)
	(g) Interest paid	(935.50)	(565.65)
	Total of (3) — Net cash generated from financing activities	5,478.07	2,882.09
I	Net cash flows for the year (1 + 2 + 3)	587.19	952.00
II	Effect of foreign exchange fluctuation	(3.65)	—
III	Net increase in cash and cash equivalents (I – II)	583.54	952.00
	Add: Cash and cash equivalents at the beginning of the period	2,030.05	1,078.05
IV	Cash and cash equivalents at the end of the period	2,613.59	2,030.05

The consolidated cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 “Cash Flow Statements” prescribed under the Companies (Accounting Standards) Rules, 2006.

See accompanying Notes 1 to 55 forming part of the consolidated financial statements

As per our separate report of even date attached.

For Kapoor Goyal & Co

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 001370N

Tarun Kapoor

F. C. A. Partner (M. No. 095949)

Signed at New Delhi on 29-05-2026

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Chairman and Managing Director

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OVAL PROJECTS ENGINEERING LIMITED

House No. 451568, Milan Chakra (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D. Nagar, Agartala, Tripura – 799003

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
Note 1 — Corporate Information

Oval Projects Engineering Limited (hereinafter “the Company” or “the Holding Company”) was incorporated on 7th October 2013 under CIN U74900HR2013PTC050599. The Company carries on the business of infrastructural works and turnkey projects in the oil and gas and power sectors. During the year 2015-16 the Company changed its registered office from the State of Haryana to the State of Tripura, entailing a change in the CIN to U74900TR2013PTC008465 with effect from 11th January 2016.

The Company was subsequently converted from a private limited company to a public limited company in accordance with the provisions of the Companies Act, 2013, with effect from 20th September 2024. Upon conversion the name of the Company was changed from Oval Projects Engineering Private Limited to Oval Projects Engineering Limited and the CIN was updated to U74900TR2013PLC008465. The equity shares of the Company were listed on the BSE SME platform on 4th September 2025.

These consolidated financial statements as at 31st March 2026 comprise the financial statements of Oval Projects Engineering Limited (the Holding Company) together with:

- Oval Digital Private Limited (formerly OP Oil & Gas Private Limited) — wholly owned subsidiary;
- Oval Biotech Private Limited (formerly OPEPL India Private Limited) — wholly owned subsidiary;
- Oval Projects Engineering Private Limited – Raviraj Bokadia Creative Joint Venture (51 : 49) — jointly controlled operation; and
- Oval Projects Engineering Private Limited & Transstroy (India) Limited Joint Venture (51 : 49) — jointly controlled operation.

The financial statements of the subsidiaries have been consolidated on a line-by-line basis in accordance with Accounting Standard 21 “Consolidated Financial Statements”. The Group’s interest in the two jointly controlled operations has been consolidated by the proportionate consolidation method in accordance with Accounting Standard 27 “Financial Reporting of Interests in Joint Ventures”. The basis of consolidation and the intra-group balances eliminated are set out in Note 55.

OVAL PROJECTS ENGINEERING LIMITED

House No. 451568, Milan Chakra (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D. Nagar, Agartala, Tripura – 799003

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
Note 2 — Significant Accounting Policies
a. Basis of preparation of the consolidated financial statements

The 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 financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances, and are presented to the extent possible in the same manner as the Holding Company's separate financial statements.

b. Inventories

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The methods of valuation of the various categories of inventory are as follows:

1. Raw materials: at lower of cost or net realisable value (FIFO method), if any.
2. Work in progress and finished goods: cost of raw material consumed plus an appropriate share of overheads.
3. Finished goods: cost of raw material consumed plus an appropriate share of overheads based on normal operating capacity, if any.
4. Stores, spares and packing materials: at cost (FIFO method), if any.

c. Property, plant and equipment, depreciation and amortisation — tangible assets

Tangible assets are measured on a cost basis.

Tangible assets are recorded at cost (except land) less accumulated depreciation and impairment losses, if any. The Group capitalises all costs relating to the acquisition and installation of fixed assets. Borrowing costs are capitalised as part of qualifying fixed assets.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under long term loans and advances.

Depreciation on fixed assets is provided on the written down value method as per the guidelines prescribed in Schedule II to the Companies Act, 2013.

Gains or losses arising from the derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d. Intangible assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortisation and impairment loss, if any. Intangible assets are amortised on a straight line basis over their estimated economic life. Costs relating to software which are acquired are capitalised and amortised on a straight line basis over their useful lives, not exceeding five years.

e. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Sale of goods

Revenue from sale of goods including cartage is recognised in the statement of profit and loss when the significant risks and rewards of ownership have been transferred to the buyer. The Group collects goods and services tax, sales tax and value added tax on behalf of the government and, therefore, these are not economic benefits flowing to the Group. However, as the agreement with the contractee generally includes all indirect taxes, they are shown separately under revenue.

Income from services

Income from execution of works contracts, engineering, procurement and commissioning (EPC) contracts and maintenance contracts is recognised in the statement of profit and loss by the raising of running account bills as per the tender conditions on the achievement of milestones, and not when the project is completed.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

Other income

Other income is recognised on an accrual basis.

f. Expenditure

Expenditure is accounted on an accrual basis and provision is made for all known losses and liabilities.

g. Employee retirement benefits

(i) Short term employee benefits

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

(ii) Post-employment benefits

Defined contribution plans — A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards provident fund, superannuation fund and pension scheme. The Group's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans — Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on the projected unit credit (PUC) method at the end of each year. Actuarial gains and losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity which is expected to be utilised within the next twelve months is treated as a short term employee benefit, and that which is expected to be carried forward beyond twelve months as a long term employee benefit for

measurement purposes. Actuarial valuation has been obtained up to 31st March 2026; the provision for the period 1st April 2025 to 31st March 2026 has been calculated by management for the qualifying employees.

Leave encashment benefits are accounted for on a due basis and are accounted for on actual calculation.

h. Foreign exchange transactions

(i) Initial recognition — Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion — Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange differences — Exchange differences arising on the settlement of monetary items, or on reporting monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

i. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at the lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline, other than temporary, in the value of long term investments.

j. Taxation

1. Current tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.

2. Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as at the balance sheet date and is recognised on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to the consideration of prudence, are recognised and carried forward only to the extent that they can be realised.

3. MAT credit is recognised as an asset when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to that effect.

k. Borrowing costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

l. Segment reporting

The Group has considered business segment as the primary segment for disclosure. The Group is primarily engaged in the execution of works contracts, EPC contracts, maintenance and other ancillary services in the oil and gas sector, which in the context of Accounting Standard 17 on Segment Reporting are considered the only one reportable segment.

m. Provisions, contingent liabilities and contingent assets

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to the owners of the Parent by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. Anti-dilutive effects of any potential equity shares are ignored in the calculation of earnings per share.

o. Cash flow statement

The statement of cash flows has been prepared in accordance with AS 3 “Cash Flow Statements” prescribed under the Companies (Accounting Standards) Rules, 2006. The statement has been prepared under the indirect method and presents cash flows by operating, investing and financing activities, whereby net profit 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. Cash and cash equivalents comprise cash on hand, balances with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

p. Operating cycle

Based on the nature of the products and activities of the Group and the normal time between the acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

q. Use of estimates

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

r. Disclosure in respect of joint ventures — AS 27

The Holding Company has entered into a joint venture arrangement with Raviraj Bokadia Creative under a Memorandum of Understanding dated 30th January 2024, forming an unincorporated jointly controlled operation under the name “Oval Projects Engineering Pvt Ltd & Raviraj Bokadia Creative Joint Venture”. The Holding Company has also entered into a joint venture arrangement with Transstroy (India) Limited under a Memorandum of Understanding dated 22nd November 2024, forming an unincorporated jointly controlled operation under the name “Oval Projects Engineering Pvt Ltd & Transstroy (India) Ltd Joint Venture”.

Key disclosures:

- Type of joint venture: jointly controlled operation.
- Participating ratio: 51 : 49.
- Accounting treatment: the Group’s share of the revenues, expenses, assets and liabilities of each joint venture has been included in the consolidated financial statements on a line-by-line basis, as prescribed under AS 27.

- Elimination of transactions: inter-company transactions and balances with the joint ventures, notably outstanding receivables and payables, have been eliminated in the consolidation process to the extent of the Group's share.
- JV revenue recognised (51%): ₹1,156.77 lakhs.
- JV expenses recognised (51%): ₹1,481.19 lakhs.
- Proportionate net profit: ₹(53.42) lakhs.

Summary of key items of each joint venture included in the consolidated financial statements (₹ in lakhs)
JV 1 — Oval Projects Engineering Pvt Ltd & Raviraj Bokadia Creative Joint Venture

Particulars	Joint venture total	Group's share (51%)
Revenue from operations	2,195.90	1,119.91
Material expenses	2,786.42	1,421.07
Indirect income	120.09	61.25
Indirect expenses	694.01	353.94
Bank balances (assets)	126.73	64.63
Receivables from Oval	13.39	13.39

JV 2 — Oval Projects Engineering Pvt Ltd & Transstroy (India) Ltd Joint Venture

Particulars	Joint venture total	Group's share (51%)
Revenue from operations	72.29	36.87
Material expenses	117.89	60.12
Indirect income	—	—
Indirect expenses	1.15	0.59
Bank balances (assets)	0.04	0.02
Receivables from Oval	1.19	1.19

The above financials have been audited as part of the consolidated accounts of the Group and are duly certified by the statutory auditors.

OVAL PROJECTS ENGINEERING LIMITED

House No. 451568, Milan Chakra (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D. Nagar, Agartala, Tripura – 799003

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
(Amount in ₹ Lakhs)
Note 3 — Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
Oval Projects Engineering Limited — 2,20,00,000 equity shares of ₹10 each (previous year 2,20,00,000 equity shares of ₹10 each)	2,200.00	2,200.00
Oval Digital Private Limited — 10,000 equity shares of ₹10 each	1.00	1.00
Oval Biotech Private Limited — 13,793 equity shares of ₹10 each	1.38	1.38
Total authorised share capital	2,202.38	2,202.38
Issued, subscribed and fully paid up		
Oval Projects Engineering Limited — 2,07,69,268 equity shares of ₹10 each fully paid up (previous year 1,52,70,068 equity shares of ₹10 each)	2,076.93	1,527.01
Oval Digital Private Limited — 10,000 equity shares of ₹10 each (eliminated on consolidation)	—	—
Oval Biotech Private Limited — 13,793 equity shares of ₹10 each (eliminated on consolidation)	—	—
Total issued, subscribed and paid up share capital	2,076.93	1,527.01

Reconciliation of the number of equity shares of the Holding Company outstanding

Particulars	Number of shares 2025-26	Number of shares 2024-25
At the beginning of the year	1,52,70,068	1,36,62,215
Shares issued during the year	54,99,200	16,07,853
Bonus shares issued during the year	—	—
At the end of the year	2,07,69,268	1,52,70,068
Weighted average number of equity shares outstanding during the year	1,72,41,661	1,40,40,530

Shareholders of the Holding Company

Name of shareholder	Number of shares 31-03-2026	% holding 31-03-2026	Number of shares 31-03-2025	% holding 31-03-2025
Goutam Debnath	1,10,32,460	53.12%	1,12,61,875	73.75%
SMC Global Securities Limited	29,71,200	14.31%	—	—
Yash Shares Stock Private Limited	10,04,232	4.84%	7,65,217	5.01%
Hudson Specialties INC	7,79,440	3.75%	7,79,440	5.10%
Other shareholders	49,81,936	23.99%	24,63,536	16.13%



Name of shareholder	Number of shares 31-03-2026	% holding 31-03-2026	Number of shares 31-03-2025	% holding 31-03-2025
Total	2,07,69,268	100.00%	1,52,70,068	100.00%

Shareholding of the Holding Company in its subsidiaries

Subsidiary	Shareholder	Number of shares	% holding
Oval Digital Private Limited	Oval Projects Engineering Limited	9,999	100%
	Mr. Goutam Debnath (on behalf of the Holding Company)	1	0%
Oval Biotech Private Limited	Oval Projects Engineering Limited	13,792	100%
	Mr. Goutam Debnath (on behalf of the Holding Company)	1	0%

The shareholding of the Holding Company in each subsidiary was the same in the previous year. Both subsidiaries are wholly owned; accordingly there is no minority interest and Note 11 is nil.



OVAL PROJECTS ENGINEERING LIMITED

House No. 451568, Milan Chakra (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D. Nagar, Agartala, Tripura – 799003

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Note 4 — Reserves and Surplus

Particulars	As at 31st March 2026	As at 31st March 2025
Surplus in the statement of profit and loss		
Opening balance	1,739.16	805.90
Add: net profit for the year	1,371.94	933.25
Less: corporate social responsibility	9.95	—
Closing balance	3,101.15	1,739.16
Securities premium account		
Opening balance	2,330.73	1,203.91
Add: received during the year	4,124.40	1,126.82
Less: share issue expenses	622.22	—
Closing balance	5,832.91	2,330.73
Surplus and securities premium	8,934.05	4,069.89
Capital reserve		
Capital contribution of joint venture partner	0.26	0.26
Total reserves and surplus	8,934.31	4,070.14

OVAL PROJECTS ENGINEERING LIMITED

House No. 451568, Milan Chakra (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D. Nagar, Agartala, Tripura – 799003

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
(Amount in ₹ Lakhs)
Note 5 — Non-current Liabilities

	Particulars	As at 31st March 2026	As at 31st March 2025
5a	Long-term borrowings		
	Secured — term loans		
	Loans from banks and other financial institutions — land	187.85	227.57
	Loans from banks and other financial institutions — plant and machinery	281.87	67.37
	Unsecured		
	Other borrowings	858.29	230.70
	Total long-term borrowings	1,328.01	525.65
5b	Other long-term liabilities		
	Trade payables	684.66	—
	Security deposits and retentions	25.20	246.93
	Advance against properties	245.00	245.00
	Total other long-term liabilities	954.86	491.93
5c	Long-term provisions		
	Provision for employee benefits	17.72	6.40
	Total long-term provisions	17.72	6.40

Note 6 — Short-term Borrowings

	Particulars	As at 31st March 2026	As at 31st March 2025
	Current maturities of long-term debt (secured against vehicles financed and term loans)	814.10	218.10
	Loans repayable on demand — from banks	2,352.65	2,264.90
	Other borrowings	912.16	1,718.71
	Loans and advances from related parties	2,062.75	642.65
	Total short-term borrowings	6,141.64	4,844.37

Note 7 — Trade Payables

	Particulars	As at 31st March 2026	As at 31st March 2025
	Total outstanding dues of micro enterprises and small enterprises	—	—
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,294.67	3,723.20

Particulars	As at 31st March 2026	As at 31st March 2025
Less: intra-group balances eliminated on consolidation	—	316.56
Total trade payables	1,294.67	3,406.65

Note 8 — Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Application money refundable	—	0.74
Advance from customers	23.39	—
Other payables — expenses	115.40	107.17
Other payables — tax deducted at source	162.00	108.19
Other payables — employees' state insurance	0.49	0.51
Other payables — provident fund	3.04	2.56
Other payables — goods and services tax	28.11	142.42
Other payables — professional tax	0.60	0.20
Total other current liabilities	333.03	361.79

Note 9 — Short-term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for income tax	626.52	384.15
Total short-term provisions	626.52	384.15

OVAl PROJECTS ENGINEERING LIMITED

House No. 451568, Milan Chakra (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D. Nagar, Agartala, Tripura – 799003

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
(Amount in ₹ Lakhs)
Notes 5b and 7 — Trade payable ageing schedule
Outstanding for the following periods from due date of payment — 2025-26 (Note 5b)

S. No.	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
5b.1	MSME	—	—	—	—	—	—	—
5b.2	Others	—	—	96.90	394.23	134.78	58.75	684.66
5b.3	Disputed dues — MSME	—	—	—	—	—	—	—
5b.4	Disputed dues — Others	—	—	—	—	—	—	—
	Total	—	—	96.90	394.23	134.78	58.75	684.66

Outstanding for the following periods from due date of payment — 2024-25 (Note 5b)

S. No.	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
5b.1	MSME	—	—	—	—	—	—	—
5b.2	Others	—	—	—	—	—	—	—
5b.3	Disputed dues — MSME	—	—	—	—	—	—	—
5b.4	Disputed dues — Others	—	—	—	—	—	—	—
	Total	—	—	—	—	—	—	—

Outstanding for the following periods from due date of payment — 2025-26 (Note 7)

S. No.	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
7.1	MSME	—	—	—	—	—	—	—
7.2	Others	—	—	1,197.83	93.14	3.09	0.61	1,294.67
7.3	Disputed dues — MSME	—	—	—	—	—	—	—
7.4	Disputed dues — Others	—	—	—	—	—	—	—
	Total	—	—	1,197.83	93.14	3.09	0.61	1,294.67

Outstanding for the following periods from due date of payment — 2024-25 (Note 7)

S. No.	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
7.1	MSME	—	—	—	—	—	—	—
7.2	Others	0.69	—	3,005.46	289.94	68.36	42.20	3,406.65
7.3	Disputed dues — MSME	—	—	—	—	—	—	—
7.4	Disputed dues — Others	—	—	—	—	—	—	—
	Total	0.69	—	3,005.46	289.94	68.36	42.20	3,406.65



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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026 — Note 10 : Property, Plant and Equipment, Intangible Assets and Capital Work in Progress

(Amount in ₹ Lakhs)

Particulars	Cost as at 01-04-2025	Additions	Sales / Returned	Total	Depreciation up to 01-04-2025	Depreciation for the year	Depreciation on asset sold	Total depreciation	Salvage value	W.D.V. as on 31-03-2026	W.D.V. as on 31-03-2025
Air Conditioner	12.56	1.50	—	14.06	11.12	0.67	—	11.79	0.70	2.27	1.44
Building	353.91	—	—	353.91	33.68	15.60	—	49.28	17.70	304.64	320.24
Computer & Computer Accessories	31.35	8.27	—	39.62	26.69	4.45	—	31.14	1.98	8.48	4.66
Furniture & Fixtures	14.04	13.12	—	27.16	10.79	1.55	—	12.34	1.36	14.82	3.25
Intangible Assets	0.51	—	—	0.51	0.49	—	—	0.49	0.03	0.03	0.03
Land - Agriculture	63.32	—	63.32	—	—	—	—	—	—	—	63.32
Motor Vehicle	351.41	1.30	—	352.71	311.80	12.21	—	324.01	17.64	28.70	39.61
Office Equipment	21.87	2.39	—	24.26	15.58	2.30	—	17.88	1.21	6.37	6.29
Plant & Machinery	247.22	327.26	—	574.47	192.52	51.02	—	243.54	28.72	330.94	54.70
Printer	2.22	3.76	—	5.98	1.43	0.98	—	2.41	0.30	3.57	0.79
Tools and Equipment	1.15	0.05	—	1.20	1.09	0.02	—	1.11	0.06	0.08	0.06
Leased Assets	—	124.54	—	124.54	—	26.94	—	26.94	6.23	97.60	—
Grand Total	1,099.56	482.18	63.32	1,518.42	605.18	115.74	—	720.92	75.92	797.50	494.38
Tangible Assets	1,099.05	482.18	63.32	1,517.91	604.69	115.74	—	720.43	75.90	797.48	494.36
Intangible Assets	0.51	—	—	0.51	0.49	—	—	0.49	0.03	0.03	0.03
Capital Work in Progress											
Building - Milanchakra	—	496.74	—	496.74	—	—	—	—	—	496.74	—
Building - Gurgaon	—	74.58	—	74.58	—	—	—	—	—	74.58	—
Land - Gurgaon	267.50	—	—	267.50	—	—	—	—	—	267.50	267.50



Particulars	Cost as at 01-04-2025	Additions	Sales / Returned	Total	Depreciation up to 01-04- 2025	Depreciation for the year	Depreciation on asset sold	Total depreciation	Salvage value	W.D.V. as on 31-03-2026	W.D.V. as on 31-03-2025
Land - Kathal Tali	14.00	—	14.00	—	—	—	—	—	—	—	14.00
Land - Milanchakra	35.00	—	—	35.00	—	—	—	—	—	35.00	35.00
Total	316.50	571.31	14.00	873.81	—	—	—	—	—	873.81	316.50
Intangible Assets under development	—	—	—	—	—	—	—	—	—	—	—
Grand Total	1,416.06	1,053.50	77.32	2,392.23	605.18	115.74	—	720.92	75.92	1,671.32	810.88
Previous Year											
Tangible Assets	1,119.10	37.94	57.99	1,099.05	549.42	55.75	—	604.69	54.95	494.36	570.16
Intangible Assets	0.51	—	—	0.51	0.49	—	—	0.49	0.03	0.03	0.03
Capital Work in Progress	369.76	—	53.26	316.50	—	—	—	—	—	316.50	369.76

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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
(Amount in ₹ Lakhs)
Note 11 — Minority Interest / Non-Controlling Interest

Both subsidiaries — Oval Digital Private Limited and Oval Biotech Private Limited — are wholly owned by the Holding Company, one share in each being held by Mr. Goutam Debnath on behalf of the Holding Company. There is accordingly no minority interest in the net assets or the results of the Group as at 31st March 2026 or as at 31st March 2025.

Note 12 — Non-current Investments

Particulars	As at 31st March 2026	As at 31st March 2025
Investments in equity instruments (unquoted, at cost)		
Equity shares of Oval Digital Private Limited (formerly OP Oil & Gas Private Limited), CIN U45100TR2020PTC013820	1.00	1.00
Equity shares of Oval Biotech Private Limited (formerly OPEL India Private Limited), CIN U01100TR2020PTC013761	1.38	1.38
Other non-current investments — investments in gold and jewellery	26.85	19.17
Less: investment in subsidiary — Oval Digital Private Limited	1.00	1.00
Less: investment in subsidiary — Oval Biotech Private Limited	1.38	1.38
Total non-current investments	26.85	19.17

All investments are unquoted. The aggregate amount of unquoted investments is ₹26.85 lakh (previous year ₹19.17 lakh); there are no quoted investments and accordingly no market value is disclosed.

Note 13 — Deferred Tax Assets (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax assets (net)	28.32	22.42
Total deferred tax assets (net)	28.32	22.42

The deferred tax asset arises principally on the difference between the written down value of fixed assets as per the books of account and as per the Income Tax Act, 1961. There are no deferred tax liabilities at either balance sheet date.

Note 14 — Long-term Loans and Advances

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Other loans and advances — security deposits	276.45	75.37
Total long-term loans and advances	276.45	75.37

There are no long-term loans or advances repayable on demand or without specifying any terms or period of repayment, and none are due from promoters, directors, key managerial personnel or other related parties.

**Note 15 — Other Non-current Assets**

	Particulars	As at 31st March 2026	As at 31st March 2025
	Long-term security deposits	1,796.39	1,487.12
	Other deposits and amounts withheld by contractees	1,050.49	915.00
	Total other non-current assets	2,846.88	2,402.13

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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
(Amount in ₹ Lakhs)
Note 16 — Current Assets

	Particulars	As at 31st March 2026	As at 31st March 2025
16a	Current investments	—	—
16b	Inventories (refer Note 2b for the method of valuation)		
	Raw materials	2,495.72	1,669.03
	Work in progress (net of unrealised profit on intra-group work in progress)	4,012.27	2,788.15
	Total inventories	6,507.99	4,457.19
16c	Trade receivables		
	Unsecured, considered good — with related parties	187.51	—
	Unsecured, considered good — with others	3,526.92	4,572.98
	Less: intra-group balances eliminated on consolidation	—	316.56
	Total trade receivables	3,714.43	4,256.43
16d	Cash and bank balances		
	Cash in hand	12.80	12.88
	Balances with banks	295.89	559.04
	Other bank balances — fixed deposits and imprest	2,304.90	1,458.13
	Total cash and bank balances	2,613.59	2,030.05
16e	Short-term loans and advances		
	Loans and advances to related parties (net of intra-group elimination)	480.01	—
	Advances to employees	17.07	9.27
	Advances to suppliers (net of intra-group elimination)	2,885.22	1,109.26
	Balances with revenue authorities	538.60	346.94
	Prepaid expenses	31.42	76.15
	Corporate social responsibility contribution (excess) — refer Note 52	1.88	—
	Total short-term loans and advances	3,954.19	1,541.62
16f	Other current assets		
	Balances with revenue authorities	67.67	2.83
	Total other current assets	67.67	2.83

Fixed deposits of ₹2,304.90 lakh (previous year ₹1,458.13 lakh) have an original maturity of more than three months but less than twelve months and are held largely as margin against bank guarantees and working capital facilities.



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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
(Amount in ₹ Lakhs)
Note 16c — Trade receivable ageing schedule
Outstanding for the following periods from due date of payment — 2025-26

S. No.	Particulars	Not due	Unbilled amount	< 6 months	6 months – 1 year	1-2 years	2-3 years	> 3 years	Total
16c.1	Undisputed trade receivables — considered good	—	1,686.27	1,609.46	97.66	243.55	48.34	29.15	3,714.43
16c.2	Undisputed trade receivables — considered doubtful	—	—	—	—	—	—	—	—
16c.3	Disputed trade receivables — considered good	—	—	—	—	—	—	—	—
16c.4	Disputed trade receivables — considered doubtful	—	—	—	—	—	—	—	—
	Total	—	1,686.27	1,609.46	97.66	243.55	48.34	29.15	3,714.43

Outstanding for the following periods from due date of payment — 2024-25

S. No.	Particulars	Not due	Unbilled amount	< 6 months	6 months – 1 year	1-2 years	2-3 years	> 3 years	Total
16c.1	Undisputed trade receivables — considered good	0.01	—	3,762.92	48.49	243.65	10.83	190.53	4,256.43
16c.2	Undisputed trade receivables — considered doubtful	—	—	—	—	—	—	—	—
16c.3	Disputed trade receivables — considered good	—	—	—	—	—	—	—	—
16c.4	Disputed trade receivables — considered doubtful	—	—	—	—	—	—	—	—
	Total	0.01	—	3,762.92	48.49	243.65	10.83	190.53	4,256.43

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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
(Amount in ₹ Lakhs)
Note 17 — Revenue from Operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of services (including exports)	16,470.96	10,978.50
Less: intra-group revenue eliminated on consolidation	1,481.19	749.52
Total revenue from operations	14,989.77	10,228.99

Note 18 — Other Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on securities and deposits	203.78	102.90
Other income	228.94	11.79
Total other income	432.72	114.70

Note 19 — Purchases

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Materials cost for site works	9,524.60	5,901.83
Less: intra-group purchases eliminated on consolidation	1,481.19	749.52
Traded goods	3,097.23	—
Total purchases	11,140.64	5,152.32

Note 20 — Changes in Inventories

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening inventories		
Work in progress	2,788.15	3,988.07
Total opening inventories (a)	2,788.15	3,988.07
Closing inventories		
Work in progress	4,118.37	2,788.15
Less: unrealised profit on intra-group work in progress	106.10	—
Total closing inventories (b)	4,012.27	2,788.15
Changes in inventories (a) – (b)	1,224.12	(1,199.92)

Note 21 — Employee Benefits Expense

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Director remuneration	53.48	48.44
	Salaries and incentives	454.98	385.63
	Staff welfare expenses	13.39	3.30
	Contribution to various funds	85.33	70.52
	Total employee benefits expense	607.18	507.89

Note 22 — Finance Costs

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Bank guarantee charges and commission	82.21	53.06
	Processing fees	29.20	35.54
	Interest on vehicle finance	25.47	36.59
	Exchange fluctuation	3.65	—
	Interest paid on bank limits	794.97	440.44
	Documentation charges	—	0.01
	Total finance costs	935.50	565.65

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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
(Amount in ₹ Lakhs)
Note 23 — Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement Expenses	0.69	0.07
Business Promotion	4.41	4.47
Bank Charges	81.54	79.13
Consultant Charges	206.40	87.84
Consumables Stores	178.58	147.37
Car Rent	3.37	0.84
Corporate Social responsibility Expenses	25.76	12.60
Deduction by Contractee	21.35	15.13
Electricity Expenses	6.71	3.01
Fooding & Lodging Expenses	76.65	31.23
General Office Expenses	13.37	18.56
ROC Charges	0.77	0.06
Insurance Expenses	42.08	19.20
Interest on Late Deposit of Tax	19.28	—
Indirect Taxes Exp	7.62	29.69
Job Work Charges	532.84	831.01
Legal Expenses	14.25	22.00
Auditors Remuneration	22.81	8.45
Misc expenses	0.96	0.03
Professional Charges	38.71	14.97
Printing & Stationery	0.22	0.13
Penalty/interest on EPF/ESIC	0.60	—
Rent of Building/Guest House	17.08	11.36
Rent of Plant and Machinery	232.01	67.77
Repair & Maintainance	29.10	18.95
Round off	0.63	(0.03)
Subscription	1.56	3.07
Travel /Conveyance Expenses	94.14	66.45
Transportation Charges	60.92	40.70
Internet & Telephone Exp	3.90	1.85



	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Tender Cost	8.56	8.01
	Testing Charges	12.69	16.57
	Postage & Courier Charges	0.29	0.38
	Rebates and Discounts	131.12	—
	Total other expenses	1,890.98	1,560.87

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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
(Amount in ₹ Lakhs)
Note 24 — Earnings per Equity Share

The computation of earnings per equity share attributable to the owners of the Parent is set out below.

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit after tax and extraordinary items as reported (₹ in lakhs)	1,372.01	933.25
Exceptional item	—	—
Profit before exceptional items (₹ in lakhs)	1,372.01	933.25
Weighted average number of equity shares outstanding during the year	1,72,41,661	1,40,40,530
Earnings per share before exceptional items, net of tax (₹)	7.96	6.65
Earnings per share after exceptional items, net of tax (₹)	7.96	6.65

Reconciliation of the number of equity shares outstanding

Particulars	Number of shares 2025-26	Number of shares 2024-25
At the beginning of the year	1,52,70,068	1,36,62,215
Shares issued during the year	54,99,200	16,07,853
Bonus shares issued during the year	—	—
At the end of the year	2,07,69,268	1,52,70,068
Weighted average number of equity shares at 31st March	1,72,41,661	1,40,40,530

Note 25 — Amount Paid / Payable to the Auditors

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Audit fees	22.81	8.45
Company law matters	—	—
Auditors' boarding, lodging and travelling	—	—
Total	22.81	8.45

The amount above is the aggregate of the audit fees of the Holding Company, both subsidiaries and the joint ventures, all of which are audited by Kapoor Goyal & Co.

Note 26 — Information pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

During the year the Group has not paid any interest in terms of Section 18 of the said Act. No principal amount or interest amount is due at the end of this accounting year which is payable to any micro, small or medium enterprise as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Note 27 — Confirmation of balances

The accounts of certain sundry debtors and creditors and advances for supplies are subject to confirmation, reconciliation and adjustment, if any. Management does not expect any material difference affecting the current year's financial statements.

In the opinion of management, the current assets, loans and advances are expected to realise at least the amount at which they are stated if realised in the ordinary course of business, and provision for all known liabilities has been adequately made in the books of account.

Note 28 — Debts due by directors or other officers

Debts due by directors or other officers of the Company, or by any of them either severally or jointly with any other person, or debts due by firms or private companies in which any director is a partner, a director or a member: NIL.

Note 29 — Loans and advances due by directors or other officers

Loans and advances due by directors or other officers of the Company, or by any of them either severally or jointly with any other person, or amounts due by firms or private companies in which any director is a partner, a director or a member: NIL.

Note 30 — Format of presentation

The Group has prepared these consolidated financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 ("the Schedule") along with the circulars and notifications issued by the Ministry of Corporate Affairs.

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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
(Amount in ₹ Lakhs)
Note 31 — Pending litigations against the Group and their effect on its financial position

The Group has the following cases pending under litigation.

Sl. No.	Litigant	Authority at which case pleaded	Amount involved
1	Income Tax Department F. Y. 2016-17 Order U/s 143(1a)	Jurisdictional Officer Application U/s 154	5.10
2	Income Tax Department F. Y. 2017-18 Order U/s 143(1a)	Jurisdictional Officer Application U/s 154	466.99
3	Income Tax Department F. Y. 2017-18 Order U/s 143(3)	Commissioner of Income Tax (Appeals)	5.27
4	Income Tax Department F. Y. 2021-22 Order U/s 143(1a)	Jurisdictional Officer Application U/s 154	1.83
5	Service Tax Under Finance Act 1994, Period April 2016 to June 2017	Customs, Excise and Service Tax Appellate Tribunal	225.96
6	Income Tax Department demand for TDS issues, Various Years	Jurisdictional Officer Appl being prepared	23.50
7	Goods & Service Tax Department, FY 2017-18, ASMT - 10	Superintendent of State Tax, GST	33.00
8	Goods & Service Tax Department, FY 2018-19, ASMT - 10	Superintendent of State Tax, GST	64.11
9	Goods & Service Tax Department, FY 2019-20, ASMT - 10	Superintendent of State Tax, GST	103.00
10	Goods & Service Tax Department, FY 2020-21, ASMT - 10	Superintendent of State Tax, GST	23.00
11	Goods & Service Tax Department, FY 2023-24, ASMT - 10	Superintendent of State Tax, GST	26.23
12	Goods & Service Tax Department, FY 2023-24, ASMT - 10	Superintendent of State Tax, GST	25.08
13	ENDRESS HAUSER INDIA Pvt Ltd	Chief Metropolitan Magistrate, Esplanade Court, Mumbai	32.22
14	M/S Bombay Fluid System Components Pvt Ltd.	Addl Metropolitan Magistrate, Girgaon, Mumbai.	27.46
15	Biswajit Saha	The Motor Accident Claims Tribunal	NA
	Total		1,062.75

Note 32 — Joint Ventures

The Group has two joint ventures.

1. The Holding Company has entered into a joint venture arrangement with Raviraj Bokadia Creative under a Memorandum of Understanding dated 30th January 2024, duly amended by agreement dated 3rd April 2024, forming an unincorporated jointly controlled operation under the name “Oval Projects Engineering Pvt Ltd & Raviraj Bokadia Creative Joint Venture”.
2. The Holding Company has entered into a joint venture arrangement with Transstroy (India) Limited under a Memorandum of Understanding dated 22nd November 2024, forming an unincorporated jointly controlled operation under the name “Oval Projects Engineering Pvt Ltd & Transstroy (India) Ltd Joint Venture”.

The Group’s participating interest in each joint venture is 51 per cent. The share of the assets, liabilities, income and expenses of each joint venture included in these consolidated financial statements is set out in Note 2(r).

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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
(Amount in ₹ Lakhs)

Note	Particulars	As at 31st March 2026	As at 31st March 2025
33	Contingent liabilities and commitments (to the extent not provided for)		
33.1	Contingent liabilities		
	Claims against the Group not acknowledged as debts	1,212.05	707.27
	Guarantees	5,984.70	4,305.85
	Corporate guarantee given to associates	684.00	—
	Corporate guarantee given to others	—	—
	Other money for which the Group is contingently liable	—	—
33.2	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	—	—
	Uncalled liability on shares and other investments partly paid	—	—
	Other commitments	—	—

Claims against the Group not acknowledged as debts comprise the direct and indirect tax and civil matters listed in Note 31 together with the claims of the subsidiaries and the joint ventures.

Note 34 — Title deeds of immovable property not held in the name of the Company

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of a promoter, director or employee	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Land and building	NIL	Not applicable	Not applicable	Not applicable	Not applicable
Investment property	Land and building	NIL	Not applicable	Not applicable	Not applicable	Not applicable
Property, plant and equipment retired from active use and held for disposal	Land and building	NIL	Not applicable	Not applicable	Not applicable	Not applicable
Others	—	NIL	Not applicable	Not applicable	Not applicable	Not applicable

Note 35 — Revaluation of property, plant and equipment

As the Group has not revalued any of its property, plant and equipment, the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

Note 36 — Relationship with struck-off companies

Nature of transactions with the struck-off company	Balance outstanding as at 31-03-2026	Relationship with the struck-off company	Balance outstanding as at 31-03-2025	Relationship with the struck-off company
Investment in securities	NIL	—	NIL	—



Nature of transactions with the struck-off company	Balance outstanding as at 31-03-2026	Relationship with the struck-off company	Balance outstanding as at 31-03-2025	Relationship with the struck-off company
Receivables	NIL	—	NIL	—
Payables	NIL	—	NIL	—
Shares held by struck-off company	NIL	—	NIL	—
Other outstanding balances	NIL	—	NIL	—

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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
Note 37 — Analytical ratios

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.01	1.37	47.01%	The ratio has improved due to the funds received from the IPO invested into working capital.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.12	0.09	28.42%	There is an increase in the ratio due to increase in Long term debt in proportion to the increase in equity raised.
Debt service coverage ratio	Earnings available for debt service	Debt Service	2.61	3.03	-13.81%	Not applicable
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.17	0.21	-20.57%	Not applicable
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	2.73	2.42	12.87%	Not applicable
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.76	3.39	11.01%	Not applicable
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.65	1.94	88.09%	There is an increase in the ratio due to betterment in payment cycle to supplier
Net capital turnover ratio	Net Sales	Average Working Capital	2.55	4.52	-43.54%	The ratio has fallen as the funds received from the IPO were only in the latter half of the Financial year and full benefit of the invested funds into working capital were not reaped.
Net profit ratio	Net Profit	Net Sales	0.09	0.09	0.32%	Not applicable
Return on capital employed	Earning before interest and taxes	Capital Employed	0.22	0.28	-22.58%	Not applicable

Return on investment has not been disclosed as the Group holds no investments of the kind to which that ratio applies.

Note 38 — Details of benami property held

Details of such property, including year of acquisition	Amount	Details of beneficiaries	If the property is in the books, then reference to the balance sheet	If the property is not in the books, then the fact shall be stated with reasons	If any proceeding against the Company, then disclose the details	Nature of proceedings, status of the same and the Company's view on the same
Not applicable	NIL	—	—	—	—	—

No proceedings have been initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.

Note 39 — Details where the Company is a wilful defaulter

Name of lender	Date of declaration as a wilful defaulter	Amount	Nature of defaults
Bank	Not applicable	—	—
Financial institution	Not applicable	—	—



Name of lender	Date of declaration as a wilful defaulter	Amount	Nature of defaults
Other lender	Not applicable	—	—

OVAL PROJECTS ENGINEERING LIMITED

House No. 451568, Milan Chakra (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D. Nagar, Agartala, Tripura – 799003

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
Note 40 — Utilisation of borrowed funds and share premium

The borrowed funds have been utilised for the purpose for which they were borrowed. Share premium has been received during the year and the same has been utilised for the purposes of the issue.

Note 41 — Disclosure regarding undisclosed income

Assessment year	Section of the Act	Amount disclosed in the tax return	Transaction description along with the value treated as income	Assessment status	Whether the transaction is recorded in the books of account	Financial year in which the transaction is recorded
Not applicable	Not applicable	NIL	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	NIL	Not applicable	Not applicable	Not applicable	Not applicable

In case the company has not recorded or disclosed in the books of account — reason for not recording or disclosing.

Note 42 — Disclosure regarding details of crypto currency or virtual currency

Crypto currency or virtual currency	Sale	Purchase	Profit or loss on transactions	Amount of currency held as at the reporting date
	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL

Deposits or advances from any person for the purpose of trading or investing in crypto currency or virtual currency: NIL.

Note 43 — Realisability of current assets

In the opinion of the Board of Directors the current assets, loans and advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

Note 44 — Details of micro, small and medium enterprises

The Company has not received information from vendors and service providers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid or payable under this Act have not been given.

Note 45 — Impairment of assets

There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

Note 46 — Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013
Note 46.1 — Loan given: year end balances

	Name of party	Purpose	As at 31st March 2026	As at 31st March 2025
a.	Oval Digital Private Limited (Formerly known as Opepl Oil & Gas Pvt Ltd.)	Business Purpose	1.62	0.71
b.	OVAL BIOTECH PRIVATE LIMITED (Formerly : OPEL India Private Limited)	Business Purpose	4.90	1.36
	Total		6.52	2.07

Note 46.2 — Loan given: amount given in current year

	Name of party	Purpose	During 2025-26	During 2024-25
a.	Oval Digital Private Limited (Formerly known as Opepl Oil & Gas Pvt Ltd.)	Business Purpose	0.91	0.03
a.	OVAL BIOTECH PRIVATE LIMITED (Formerly : OPEL India Private Limited)	Business Purpose	3.53	1.08
	Total		4.44	1.11

OVAL PROJECTS ENGINEERING LIMITED

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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026
Note 47

All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

Note 48

Balance in the accounts of debtors, creditors and advances are subject to confirmation, reconciliation and adjustment from the respective parties.

Note 49

The loans and advances made by the company are unsecured and treated as current assets and not prejudicial to the interest of the company.

Note 50 — Employee benefits

Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits" issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, the Organisation as per contract of employment the Company is contributing towards the Provident Fund as per the provisions of the Provident Fund Act, being a Defined Contribution plan, wherein the enterprise pays a fixed contribution into a separate fund, and with no obligation to pay any amount in future. Under the Defined Benefit plan, the actuarial and investment risk falls upon the employer and a very detailed actuarial calculation is performed to determine the charge. The Actuary appointed has valued the current provisioning at INR 17.72 lakhs in compliance with the requirement of the Payment of Gratuity Act, 1972. The Management has not taken any investment plan and is evaluating the options available.

Note 51

Previous year figures have been regrouped and reclassified wherever necessary to correspond with the current year's classification and disclosure.

Note 52 — Corporate social responsibility

As per Section 135 of the Companies Act, 2013 a company meeting the applicability threshold needs to spend at least 2 per cent of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environmental sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act.

a) Gross amount required to be spent by the company during the year is ₹16,12,494.

b) Amount spent during the year on:

Particulars	Paid in cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	—	—	—
On purposes other than (i) above	18.80	—	18.80

The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year: NIL.

The total of previous years' shortfall amounts: NIL.

The reason for above shortfalls by way of a note: NIL.

The excess spent for current year: ₹1,87,506.

The nature of CSR activities undertaken by the Company: promoting education activities covered under Schedule VII, Clause (ii) of Section 135 of the Companies Act, 2013.

Note 53

The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed or acquired from others by them.

Note 54

Due to compliance with the provisions of rounding off there would be difference within the figures of the financials and schedules.

Note 55 — Basis of consolidation

In preparing these consolidated financial statements, the financial statements of the Holding Company and its two wholly owned subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses in accordance with Accounting Standard 21 "Consolidated Financial Statements". The Group's 51 per cent interest in each of its two jointly controlled operations has been consolidated by the proportionate consolidation method in accordance with Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures". All intercompany balances and transactions have been eliminated up to the Group's share to present the financial position and performance of the group as a single economic entity.

Elimination of intercompany balances and transactions:

- a)** The consolidated financial statements exclude intercompany sales of ₹14,81,19,459.89 (share up to 51% only) between the holding company and the JV to avoid double-counting of revenue and expense.
- b)** Receivables and payables of ₹31,33,800.57 arising from intra-group transactions have been fully eliminated up to their proportionate share in consolidation.
- c)** Intercompany loan balances of ₹4,56,706.22 arising from intra-group transactions have been fully eliminated up to their proportionate share in consolidation.
- d)** Intercompany unrealised profit on closing stock of ₹1,06,10,184.00 arising from intra-group transactions have been fully eliminated up to their proportionate share in consolidation.

ANNEXURE C — INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF OVAL DIGITAL PRIVATE LIMITED

To

The Members of

OVAL DIGITAL PVT LIMITED

Report on the audit of the financial statements**Opinion**

We have audited the standalone financial statements of OVAL DIGITAL PVT LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Financial Statement 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.

Emphasis of matter

Emphasis of matter are those matters which appropriately presented & disclosed in the financial statements that, in our professional judgment, were of such importance that it is fundamental to users understanding of the financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we provide a separate opinion on these matters. Reporting of Emphasis of matters as per SA-706,

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also

responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matter

The financial statements do not cover any specific matter which would require us to report to draw shareholder's attention.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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" statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable
2. As required by Section 143(3) of the Act, 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 it appears from our examination of those books

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

(d) In our opinion, the aforesaid 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 the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

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

The Company does not have any pending litigations which would impact its financial position;

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

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

The company has neither declared nor paid any dividend during the year.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2026, However, as the Company during the year maintained its books of accounts manually, wherein, reporting under the clause is not applicable.



(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Kapoor Goyal & Co
(Chartered Accountants)
Firm Registration No. 001370N

CA Tarun Kapoor
Partner
Membership No. 095949
UDIN : 26095949GOFHRH8351

Place : New Delhi

Date : 29-05-2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF OVAL DIGITAL PRIVATE LIMITED

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of OVAL DIGITAL PVT LIMITED of even date 31/03/2026).

On the basis of the information and explanation given to us during the course of our audit, we report that:

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The Company does not have any Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company does not have any Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any Property, Plant and Equipment. Therefore, reporting under this clause is not applicable.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, plant and equipment (including Right-of-use assets) or Intangible assets or both. Therefore, reporting under this clause is not applicable.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any Inventory. Therefore, reporting under this clause is not applicable.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets in excess of five crore rupees. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While entering into transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities. There are no statutory dues that are outstanding as of March 31, 2026, for a period of more than six months from the date on when they become payable.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any Loans or other borrowings or in the payment of interest thereon to any lender. Therefore, reporting under this clause is not applicable.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has applied the loans for the purpose which they have been raised.
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company and used for Long term purpose.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments). The loans raised have been used for the purpose they have been raised.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made private placement or preferential allotment of Equity shares during the year therefore no requirements of section 42 and section 62 of the Companies Act, 2013 have to be complied with.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated.	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any 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;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	According to the information and explanations given to us, No Complaint has been received during the year, from any whistle-blower
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us, The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, as the company have not accepted any deposits, hence the clause is not applicable
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business, However, The Company is not required to appoint a professional as per Section 138 read with rule 13 of the Companies (Accounts) Rules 2014
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Since, the Company is not required to appoint an Internal Auditor as per Section 138 read with rule 13 of the Companies (Accounts) Rules 2014. This Clause is not applicable.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has incurred cash losses of INR 0.94 Lakhs in the current and INR 0.22 Lakhs in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. The Amount unspent has not been transferred to a separate bank account.
(xxi)	Qualifications or adverse remarks in the financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	The company has not made investments in the subsidiary company. Therefore, the company is not required to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Kapoor Goyal & Co
(Chartered Accountants)
Firm Registration No. 001370N

CA Tarun Kapoor
Partner
Membership No. 095949
UDIN : 26095949GOFHRH8351

Place : New Delhi
Date : 29-05-2026

ANNEXURE D — INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF OVAL BIOTECH PRIVATE LIMITED

To,
The Members of OVAL BIOTECH PRIVATE LIMITED
Tripura.

Report on the audit of Financial Statements**Opinion**

We have audited the accompanying financial statements of OVAL BIOTECH PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31/03/2026 and the statement of Profit and Loss, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Financial Statement 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matter

The financial statements do not cover any specific matter which would require us to report to draw share holder 's attention.

Report on Other Legal and Regulatory Requirements

1. The provisions of 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 is annexed as Annexure A
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, Cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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 the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The Company is a private company and, in terms of the exemption provided by the Ministry of Corporate Affairs vide notification G.S.R. 583(E) dated 13 June 2017, as amended by corrigendum dated 13 July 2017, the reporting requirement under Section 143(3)(i) of the Companies Act, 2013 relating to adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls is not applicable to the Company, as the turnover of the Company as per its

latest audited financial statements is less than ₹50 crore and its aggregate borrowings from banks, financial institutions and body corporates have not exceeded ₹25 crore at any time during the financial year. Further, the Company has not committed any default in filing its financial statements under Section 137 or annual return under Section 92 of the Act.;

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

The Company does not have any pending litigations which would impact its financial position;

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

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(i.es), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

The company has neither declared nor paid any dividend during the year.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2026, However, as the Company during the year maintained it's books of accounts manually, wherein, reporting under the clause is not applicable.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.



For Kapoor Goyal & Co
(Chartered Accountants)
Firm Registration No. 001370N

CA Tarun Kapoor
Partner
Membership No. 095949
UDIN : 26095949RNJARQ3458

Place : New Delhi
Date : 29-05-2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF OVAl BIOTECH PRIVATE LIMITED

(Referred to in paragraph 1 under ‘Report on Other Legal And Regulatory Requirements’ section of our report to the members of OVAl BIOTECH PRIVATE LIMITED of even date 31/03/2026).

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The Company does not have any Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company does not have any Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any Property, Plant and Equipment. Therefore, reporting under this clause is not applicable.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, plant and equipment (including Right-of-use assets) or Intangible assets or both. Therefore, reporting under this clause is not applicable.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any Inventory. Therefore, reporting under this clause is not applicable.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets in excess of five crore rupees. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While entering into transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities. There are no statutory dues that are outstanding as of March 31, 2026, for a period of more than six months from the date on when they become payable.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any Loans or other borrowings or in the payment of interest thereon to any lender. Therefore, reporting under this clause is not applicable.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has applied the term loans for the purpose which they have been raised.
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company and used for Long term purpose.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments). The loans raised have been used for the purpose they have been raised.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made private placement and preferential allotment of Equity shares during the year, hence, no requirements of section 42 and section 62 of the Companies Act, 2013 have to be complied with.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated.	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any 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;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	According to the information and explanations given to us, No Complaint has been received during the year, from any whistle-blower
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us, The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, as the company have not accepted any deposits, hence the clause is not applicable
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business, However, The Company is not required to appoint a professional as per Section 138 read with rule 13 of the Companies (Accounts) Rules 2014
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Since, the Company is not required to appoint an Internal Auditor as per Section 138 read with rule 13 of the Companies (Accounts) Rules 2014. This Clause is not applicable.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has incurred cash losses of INR 3.12 Lakhs in the current and INR 0.97 Lakhs in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. The Amount unspent has not been transferred to a separate bank account.
(xxi)	Qualifications or adverse remarks in the financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	The company has not made investments in the subsidiary company. Therefore, the company is not required to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Kapoor Goyal & Co
(Chartered Accountants)
Firm Registration No. 001370N

CA Tarun Kapoor
Partner
Membership No. 095949
UDIN : 26095949RNJARQ3458

Place : New Delhi
Date : 29-05-2026



OVAL PROJECTS ENGINEERING LIMITED

CIN: L74900TR2013PLC008465

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