



**July 19, 2024**

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

**Scrip Code:** 543971

Dear Sir/Madam,

**Sub: Submission of Annual Report of the Company for the Financial Year 2023-24**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2023-24, which is also sent to the Members/Shareholders of the Company through electronic mode.

The Annual Report containing the Notice of 12<sup>th</sup> Annual General Meeting is also uploaded on the Company's website [www.bondada.net](http://www.bondada.net)

Thanking You,  
**For, Bondada Engineering Limited**

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

**Place: Hyderabad**

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

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

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

Phone Number: 7207034662

**CIN :** U28910TG2012PLC080018 **Email :** [Info@bondada.net](mailto:Info@bondada.net), **Website :** [www.bondada.net](http://www.bondada.net)

# BONDADA GROUP

Bondada Engineering Limited

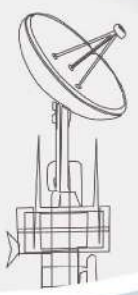
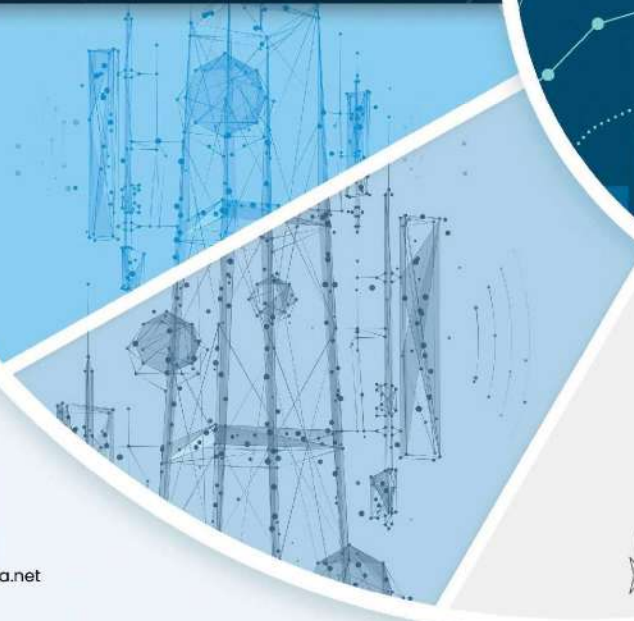
Call : +91 7207034662

Email : info@bondada.net

Bondada Engineering Limited  
C - 26, BONDADA HOUSE  
Kushaiguda Industrial Area  
Kushaiguda, ECIL, Hyderabad - 500062



www.bondada.net



# ANNUAL REPORT

2023 - 2024

BONDADA ENGINEERING LIMITED  
www.bondada.net



# A VERSATILE SOLAR AND TELECOM INFRASTRUCTURE PROVIDER



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# ABOUT OUR REPORT

## INTEGRATED APPROACH AT ITS CORE

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

## OUR REPORTING FRAMEWORK

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

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

## FORWARD-LOOKING STATEMENTS

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

## OUR APPROACH



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

## ASSURANCE



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

## REPORTING PERIOD



This Report presents a comprehensive overview of our performance, covering the full financial year from April 1, 2023, to March 31, 2024. To provide a broader context and longterm perspective, some sections include data and insights from previous years, relevant to our stakeholders, including customers, employees, investors and others. The reporting scope encompasses Bondada Engineering Limited's holistic footprint, with relevant information on our subsidiaries and associates included wherever applicable. This Annual Report showcases our shared value creation journey highlighting our progress throughout the reporting year. Any applicable exclusions are provided in respective sections.

## FEEDBACK



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

For any other queries: [info@bondada.net](mailto:info@bondada.net)

# ABOUT BONDADA GROUP

**B**ondada Group, a trailblazer in the telecom, renewable energy and green construction product sectors, has made significant strides in its industry since 2012. The Group mainly focuses on Engineering, Procurement and Construction (EPC) and Operation & Maintenance (O&M) activities in telecom and renewable energy sectors apart from diversified products in its portfolio.

Bondada Group has established itself as a leader in the rapidly expanding markets of India, including 4G and 5G telecom, solar energy, and green construction products. As the group marks its 12th year anniversary, the group has seen many positive developments unfold this year. The Group's financial performance has been consistently strong, leading to steady increase in revenues. Over the past decade, the group has achieved an impressive compounded annual growth rate, with consolidated revenue reaching Rs. 800 Crore for FY 2023-24 as per audited financials. The Group's remarkable expansion in just 12 years is a direct result of the unwavering commitment of its team of highly skilled professionals with a wide range of abilities. At its core, the Group cultivates a culture of excellence and continually incorporates improved values to fuel its expansion.



## MISSION

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



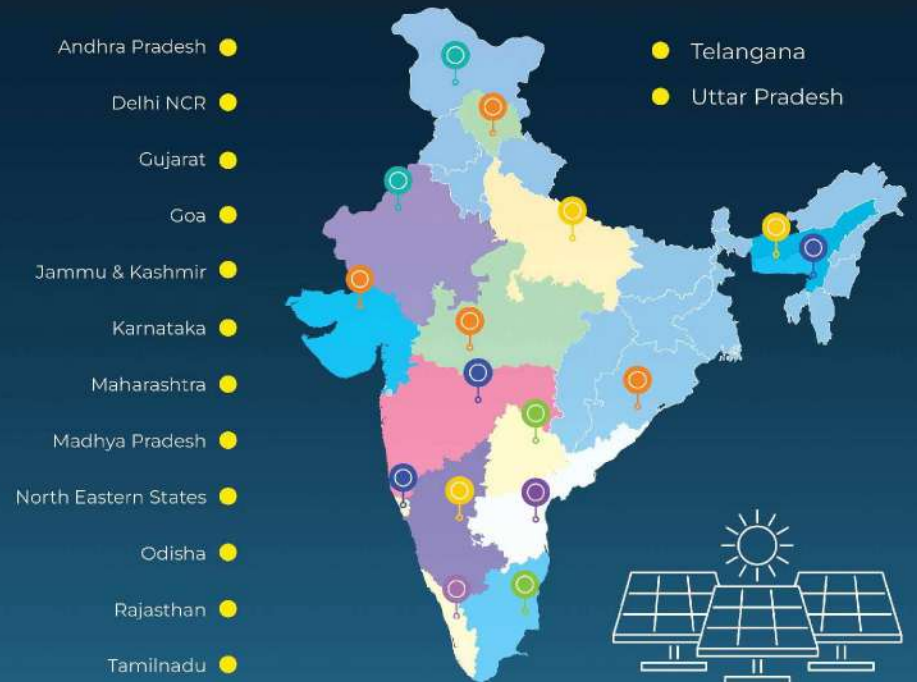
## VISION

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

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

**650+**  
Successful Employees

<b>01</b> BEST SERVICE PROVIDER IN TELECOM AND RENEWABLE ENERGY	<b>02</b> BEST BRAND EMPLOYER AWARD	<b>03</b> HONORARY DOCTORATE IN BUSINESS ADMINISTRATION
<b>04</b> NATIONAL BUSINESS AWARD	<b>05</b> GOLD MEDAL AWARDED BY AP GOVERNOR FOR CSR	<b>06</b> BEST TELECOM INFRASTRUCTURE SERVICES PROVIDER
<b>07</b> PHILANTHROPIST AWARD TO OUR CHAIRMAN & MD	<b>08</b> CONFERRED AS GREAT PLACE TO WORK	<b>09</b> ATPOLE CONFERRED AS FASTEST GROWING INDIAN COMPANY AT THE INTERNATIONAL BUSINESS CONCLAVE
<b>10</b> SMARTBRIX GREENPRO CERTIFIED PRODUCTS	<b>11</b> ISO 9001:2015 CERTIFIED	<b>12</b> FINANCIAL CREDIT RATING CRISIL BBB+(POSITIVE)



## CORE VALUES



# WHAT WE DO !

## Bondada Engineering Limited



### Design & Engineering Services

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



### Solar EPC

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

Solar EPC  
240 MW



### Telecom Tower

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

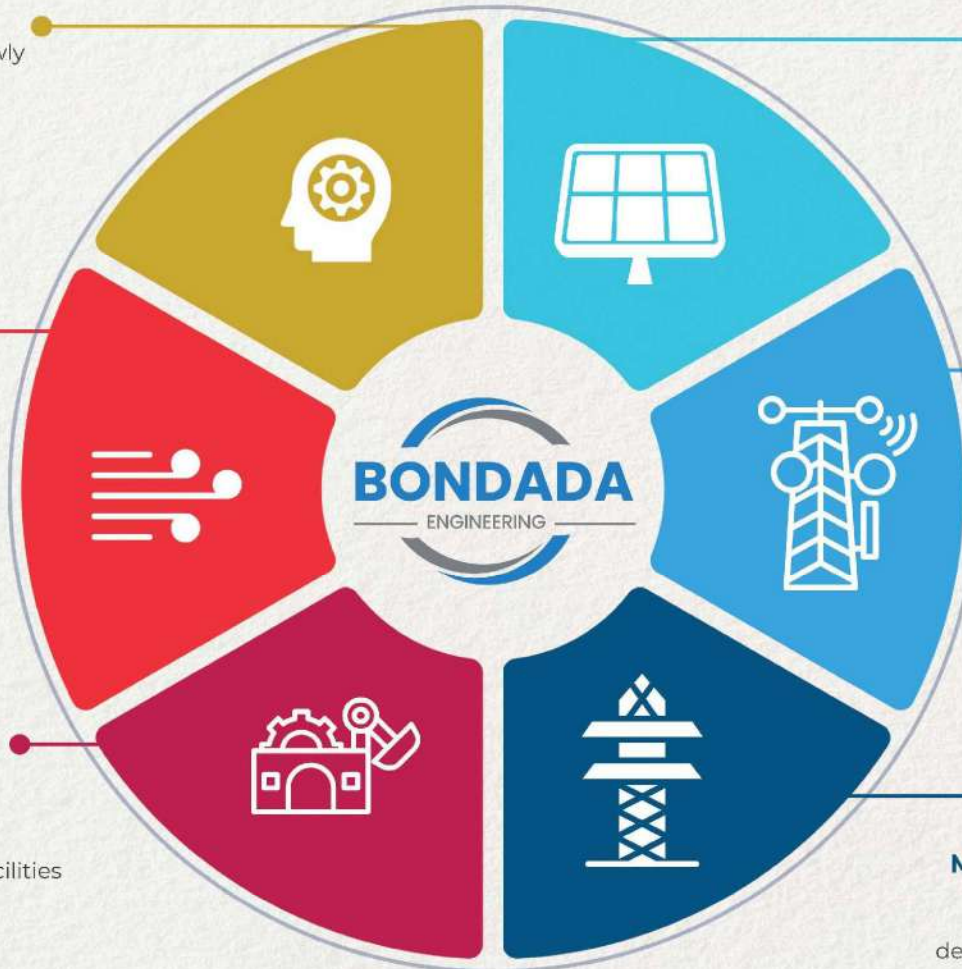
Telecom EPC  
12,763 Towers



### Tower & Pole Manufacturing and Supply

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

TOWER & POLE  
2,37,353 QTY



OFC EPC  
4,333 RKM



### Telecom Fiber Activities

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

Telecom O&M  
38,598 Towers Maintenance

OFC O&M  
1,21,872 RKM Maintenance



### O&M and Facility Management

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

# GROUP MILESTONES

www.bondada.net

- 3-year AMC with Ericsson
- Secured Telecom EPC orders from Reliance Jio
- Credit limits with SBI

- Enhanced credit limit multifold
- Started AAC block manufacturing plant
- 3-year AMC contract with Reliance

- Rs.100+ Cr revenue
- Started tower supplies manufacturing plant
- Reliance appreciation from NHQ Mumbai

- O&M contract from Jio AMC of Rs.65Cr.
- Design, supply and construction of India's 1st Tower Mounted Doppler Weather Radar

- Rs.335 Crore revenue in 10th year of operations
- Solar EPC was largest revenue contributor segment with 33% share.
- Green products demerged to subsidiary companies

- Conversion to public limited Company
- Got listed in BSE
- Company revenue reached to Rs.800 Cr
- Closing Market Cap of Rs.1841 Cr.



- BEPL Formation
- Rs. 7 Cr. revenue in 8 months

- 100% Revenue Growth
- Started uPVC windows manufacturing plant

- Secured order from Adani & Greenko
- CRISIL's best Credit rating

- Rs.200+ Cr revenue
- Bagged 27MW solar order of Rs.80Cr.
- AAC plant enhancement by 50%

- Rs.250+ Cr revenue
- Added Airtel in all Southern circles
- Army OFC network maintenance in North from ITI
- Awarded with ET Excellence Award 2021

Received single largest telecom EPC & O&M order worth Rs.1,156.45 Cr from BSNL.



# BONDADA GROUP STRUCTURE





## Our group will persist in solidifying its existing accomplishments while exploring opportunities for expanding its horizons.



Bondada Engineering Limited has been a pivotal player in the Engineering, Procurement, and Construction (EPC) sector since its establishment in 2012. The company focuses on delivering top-notch EPC services for the Telecom and Solar industries. Over the years, Bondada Engineering has earned a reputation for excellence and reliability in these sectors.

Over the years, we have grown in leaps and bounds, surpassing milestones and achieving remarkable success. From humble beginning with a revenue of Rs. 7 Cr, we have scaled to extraordinary heights, boasting a revenue of Rs. 800 Cr today.

As we stand today, we are proud to announce that we have a substantial order book in hand, reflecting the confidence and trust reposed in us by our clients. This order book not only underscores our operational efficiency but also serves as a springboard for future growth and expansion.

Furthermore, I am pleased to share that we have recently recruited talent from prestigious institutions such as the Indian Institute of Management (IIM). This strategic decision reflects our ongoing commitment to excellence and innovation in all aspects of our operations and exploring new business opportunities. With their expertise and fresh perspectives, I am confident that our new recruits will contribute significantly to our continued growth and success.

Looking ahead, we are filled with optimism and excitement as we see a plethora of new and significant opportunities on the horizon. Our commitment to innovation, excellence, and customer satisfaction remains unwavering, and we are poised to capitalise on these opportunities to further propel our growth trajectory. In conclusion, I extend my heartfelt gratitude to each and every one of you for your unwavering support and trust in Bondada Engineering. Together, let us continue to march forward with confidence, determination, and resilience, as we embark on the next phase of our journey towards greater success and prosperity.

### KEY Highlights

- ▶ 12 years of successful journey
- ▶ India's leading EPC player in the telecom and solar sectors
- ▶ Deals with diversified product range including steel structures in Telecom and Solar Industries, green construction products, industrial LED lighting solutions, and BLDC motors and controllers
- ▶ Compounded annual growth rate of revenue at 53% over the last 12 years
- ▶ Multi Bagger stock "BONDADA"
- ▶ "A Great Place To Work" certified company
- ▶ External rating of BBB + with positive outlook by CRISIL
- ▶ Proven track record of delivering projects ahead of timelines
- ▶ Esteemed Clientele: KP Group, Reliance, BSNL, Tata Group, BHEL, NLC, Singareni Collieries, Hinduja Renewables, Airtel and many more..
- ▶ Declared ESOP Scheme - 2024 with 2% of Equity

## Dr. BONDADA RAGHAVENDRA RAO FOUNDER & CMD



## We take pride in our agility, adaptability, and deep sense of responsibility towards our stakeholders, society and the nation.



I am delighted to reflect on the phenomenal journey of our company throughout the fiscal year 2023-24. The year has been marked by significant achievements and milestones that underscore our commitment to growth and excellence. With great pleasure, I share that we have achieved a remarkable revenue of Rs. 800 Cr this year, representing an extraordinary growth rate of 117% year-on-year in our top line and an impressive 170% year-on-year growth in our bottom line. However, I am even more excited about the prospects that lies ahead. Looking forward, we are optimistic about sustaining or achieving even greater growth in the fiscal year in 2024-25 than what we have shown last year. Our confidence is encouraged by our strong order book on hand across all our business verticals.

Our journey has been marked by consistent and impressive growth, with a stellar 53% Compound Annual Growth Rate (CAGR) in revenue over the past 12 years. This remarkable achievement is a testament to the dedication and hard work of our team, the trust placed in us by our valued customers and partners and the unwavering support of our shareholders.

The decision to proceed with the IPO and the subsequent execution plan were initiated on March 2023. We have appointed merchant banker, market maker, registrar of the issue, legal advisor, and market researcher. The Draft Red Herring Prospectus (DRHP) was successfully submitted, followed by the Prospectus. Road shows were organised in Mumbai, Hyderabad, and Vijayawada, with the webcast being accessed nationwide. Everyone is familiar with the rest of the story.

The IPO of Bondada Engineering Limited turned out to be one of the most successful in the SME segment to date. The company's strong financial performance and promising growth prospects attracted substantial investor interest, resulting in an overwhelmingly positive market response. The successful IPO launch underscores Bondada Engineering's strategic positioning and the market's confidence in its future.

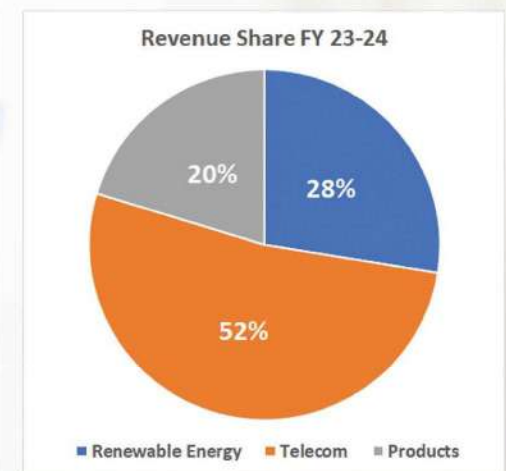
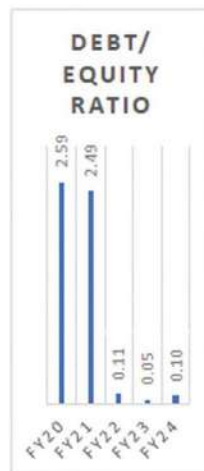
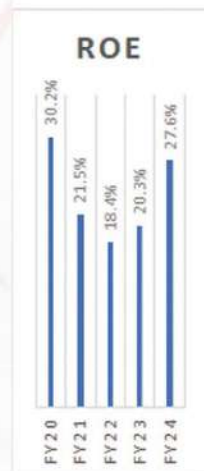
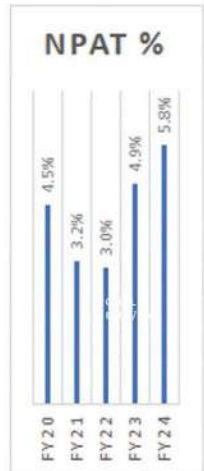
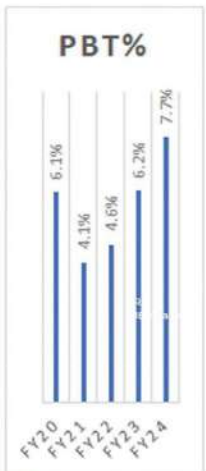
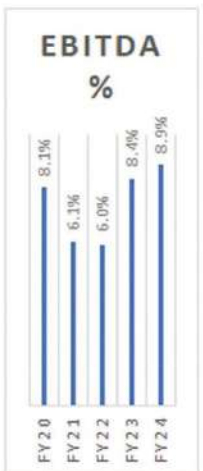
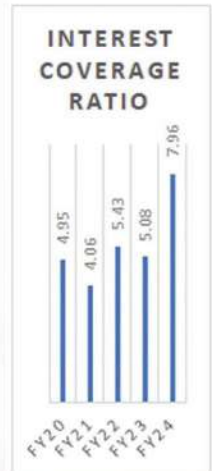
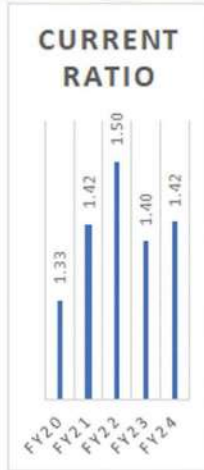
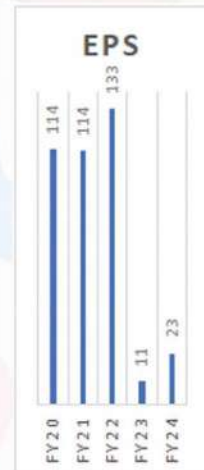
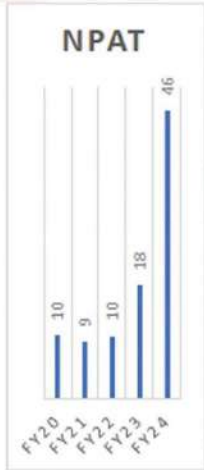
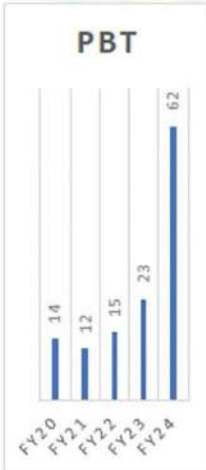
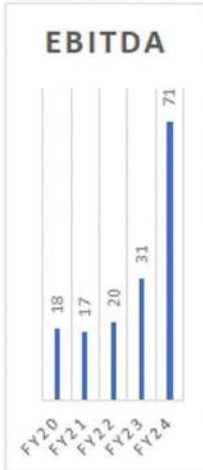
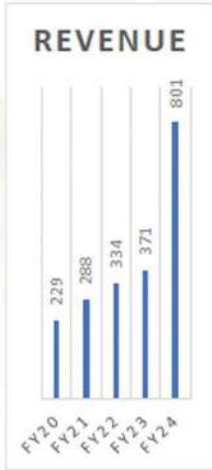
The successful IPO marks a significant milestone in Bondada Engineering Limited's journey. With the capital raised from the public offering, the company is poised to scale new heights in the EPC sector, particularly in the Telecom and Solar industries. This achievement not only strengthens Bondada Engineering's financial foundation but also enhances its credibility and visibility in the market.

In conclusion, I convey my heartfelt appreciation all our employees for their sincere and dedicated efforts and would like to express my gratitude to all the stakeholders i.e. Shareholders, Customers, Bankers, Partners, Statutory authorities and Other business associates for their continued support and confidence in our company. Rest assured, we are fully committed to achieving our targets for 2025 and beyond, leveraging our strong order book, impeccable track record, and talented team to drive sustainable growth and create long-term value for our shareholders.

## SATYANARAYANA BARATAM DIRECTOR & CFO



# FINANCIAL HIGHLIGHTS



## Non-Executive Director, Independent Directors and CS

### Independent Director

#### Sarveswar Reddy Sanivarapu

Sarveswar Reddy Sanivarapu is an Independent Director of the Company. He is a Fellow Member of the Institute of Company Secretaries of India and also holds a bachelor's degree in Law (LL.B.) from Osmania University. He is a Chairman of Audit Committee and CSR Committee. He is also member of Nomination and Remuneration Committee of the Company.



### Independent Director

#### Pasupuleti Venkata Subbarao

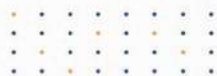
Mr Pasupuleti Venkata Subba Rao is an Independent Director of the Company. He is a Chairman of Nomination and remuneration Committee. He is also Member of Audit Committee of the Company.



### Non-Executive Director

#### Neelima Bondada

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



### Company Secretary

#### CS Sonia Bidlan

Sonia Bidla is a qualified Company Secretary and holds Bachelor degree in Law (LL.B.) from Osmania University. She has over 10 years of experience in Company Secretarial Functions, Legal Compliance Systems, Due Diligence, Secretarial Audits and Management Advisory. In addition, she has a solid grasp of Corporate Law, Governance Principles and Regulatory frameworks.



**BONDADA GROUP**  
**BLOOD DONATION CAMP**  
in association with  
**ROTARY CLUB OF SAINIKPURI**  
**AAROHII BLOOD CENTRE**  
AT BONDADA ENGINEERING LIMITED PREMISES  
**On 29th November 2023**  
between 9:00 am & 1:00 pm  
**Donate Blood & Save Thalassaemia Children**  
Who need blood transfusion every 10 days!  
MADE IN THE INTEREST OF THE COMMUNITY & BLOOD EVERY 10 DAYS

# WE CARE!



## CORPORATE SOCIAL RESPONSIBILITY



## Blood donation marks NCC Day celebrations

**PNB ■ VISHAKHAPATA**

The successful completion of 75 years of establishment of NCC in India and on the 17th NCC Day on Monday (17th) this Sunday, Bharatnagar of National Cadet Corps (NCC) celebrated the day with the observance of blood donation. The NCC cadets from Andhra Loyola College, St. Joseph's College, KRN College and St. Xavier's College donated 100 units of blood.

The Blood Collection Camp was conducted by Red Cross Blood Centre, Visakhapatnam, and the Blood Centre of GUPP, Visakhapatnam on the Andhra Loyola College premises.

The camp was inaugurated by the Commanding Officer of NCC, Lt Colonel Rakesh, who highlighted the services of NCC in the interest and protection of citizens and their training. BN Kanna, Vice-Chairman of Red Cross Blood Centres in Andhra Pradesh

Banked NCC cadets for their blood plasma is coming forward to save the lives in emergency. Bondaiah Raghavendra Rao, Chairman Bondaiah Group of Companies has participated in the camp and reflecting his association with NCC, an college duty has donated blood today. As a token of appreciation, Red Cross Blood Centre presented a memento to Lt. Col.

Rakesh and assured that such voluntary blood donor will be awarded a Commendation Certificate by the Government of Andhra Pradesh. Lt. Col. Sureshram, Administration Officer of the 17th Battalion, V. Venkatesh Rao, Vice-Chairman of BCC, Kotha district, St. Xavier's, Red Cross Medical Officer of GUPP, Visakhapatnam, participated.



## Blood Donation Camp



## Health Camp





**Social Initiatives**



## Medical Camp

**ఆరోగ్యంపై ప్రత్యేక శ్రద్ధ వహించాలి**

ప్రతి వ్యక్తి ఆరోగ్యంపై ప్రత్యేక శ్రద్ధ వహించాలి. ప్రతి వ్యక్తి ఆరోగ్యంపై ప్రత్యేక శ్రద్ధ వహించాలి. ప్రతి వ్యక్తి ఆరోగ్యంపై ప్రత్యేక శ్రద్ధ వహించాలి.



### Scholarship Programmes



### Fee Sponsorship

 <p><b>Charitharadh Kockiligadda</b> Parrechivara, Krishna Dt.AP Medical</p>	 <p><b>Bala Sarayu Deverakonda</b> Koduru, Krishna Dt.AP Education</p>
 <p><b>Battu Bhavani Shanker</b> Hyderabad College Fee</p>	 <p><b>Damorla Vaishnavi</b> Vijayawada College Fee</p>
 <p><b>Varre Dhatri Sri</b> Puligadda, Avanigadda Course Fee</p>	 <p><b>Bondada Engineering Limited</b> Sponsored the water plant in Jaggayyapet, Andhra Pradesh, Inaugurated by MLA Shri Udayabhanu Samineni from Jaggayyapeta constituency, Ap. <b>SPONSORSHIP</b></p>
 <p><b>Research Media</b> Vijayawada Food Donation</p>	



# Employee Engagement

Employee engagement is the art and science of engaging people in authentic and recognised connections to strategy, roles, performance, organisation, community, relationship, customers, development, energy and happiness to leverage, sustain and transform work into results.



“ Turned on people figure out how to beat the competition. Turned off people only complain about being beaten by the competition ”

At Bondada Group, we care about and support our employees while also challenging them to grow. Leaders, managers, and subordinates trust and respect each other and have a shared commitment to both individual and company success. We strive to meet our employees' financial, mental, physical, and emotional needs. As a result, employees are often more productive, satisfied and willing to stay with the company in long run.

## Fun Activities



Successful Employees  
**650+**



### Hiring

We aim to attract and hire top talent who are driven, innovative, and passionate about making a difference. Our goal is to build a diverse and inclusive team that reflects our core values of excellence, integrity, and collaboration.



### Creative

We're crafting the future. Our hiring objective is to find visionaries, innovators, and trailblazers who are ready to bring their unique talents and perspectives to our dynamic and inclusive team.



### Archive

We understand that our employees are our most valuable asset. Our objective in maintaining a comprehensive Employee Engagement Archive is to capture and preserve the rich history of our initiatives, programs, and activities designed to foster a positive and engaging work environment.

# OUR TEAM, OUR TIME!





# Our Team



**Pradeep Alaparathi**  
Director  
Stellar Homes



**MVD Prasad**  
Director  
Green Engineering



**D Umamaheswara Rao**  
Director  
Renewable Energy



**Y S Surya Murthy**  
COO & SVP  
BSNL-4G Saturation



**A Nandha Kumar**  
COO & SVP  
Telecom O&M Services



**ATV Vara Prasad**  
Director  
Bondada EcoBuild



**Praveen Kumar Naidu**  
Business Head  
Telecom Constructions



**Vikram Adapala**  
Business Head & CEO  
Bondada Technologies



**Ravibabu Guturi**  
Director  
Bondada E&E



**Jagadish Meesala**  
Director  
Atpole Technologies



**Venkateswarlu Katta**  
Director, CTO  
Atpole Technologies



**Madhu Kumar K**  
Dy. CFO  
Accounts & Finance



**Vaddi Lakshmana Rao**  
SCM Head  
Supply Chain



**M Shankarachary**  
Finance Head  
Accounts & Finance



**Kumar Vangara**  
HR Head  
Human Resources



**Gururaj Kulkarni**  
Admin Head  
Administration



**Veerasai Gopa**  
Technical Advisor  
Information Technology

# Corporate Information

## Board of Directors

### Chairman and Managing Director

Dr. Bondada Raghavendra Rao

### Independent Director

Mr. Sanivarapu Sarveswar Reddy

### Non-Executive Director

Mrs. Bondada Neelima

### Chief Financial Officer

Mr. Baratam Satyanarayana

### Statutory Auditors

Sreedhar Mohan & Associates

### Secretarial Auditors:

RVR & Associates

### Registrar & Share Transfer Agent

Kfin Technologies Ltd,  
Tel. No.: 04067162222

### Company Secretary

Ms. Sonia Bidlan

### Cost Auditors:

Barathula & Associates

## Company Details

### BONDADA ENGINEERING LIMITED

CIN: U28910TG2012PLC080018

Corp. Office: Bondada House, C 26, ECIL,  
Kushaiguda Industrial Area, Kushaiguda,  
Hyderabad, Secunderabad, Telangana, 500062  
Email: info@bondada.net  
Website: www.bondada.net

### Whole time Director

Mr. Baratam Satyanarayana

### Independent Director

Mr. Pasupuleti Venkata Subbarao

## Audit Committee

### Name of the Director

Sarveswar Reddy Sanivarapu (Chairman)  
Pasupuleti Venkata Subba Rao (Member)  
Neelima Bondada (Member)

## Nomination And Remuneration Committee

### Name of the Director

Pasupuleti Venkata Subba Rao (Chairman)  
Sarveswar Reddy Sanivarapu (Member)  
Neelima Bondada (Member)

## Stakeholder'S Relationship Committee

### Name of the Director

Neelima Bondada (Chairman)  
Bondada Raghavendra Rao (Member)  
Satyanarayana Baratam (Member)

## Corporate Social Responsibility Committee

### Name of the Director

Sarveswar Reddy Sanivarapu (Chairman)  
Bondada Raghavendra Rao (Member)  
Satyanarayana Baratam (Member)

# Tower Construction

Turnkey services includes construction of Tower, DG and Shelter foundations

Electrical works - HT/LT

Installation of towers, DGs, Batteries and power plants

Construction of Gate, Fencing and Boundary walls

Electrical liasoning and EB connections

BTS Equipment installation and commissioning

Micro Wave Equipment installation and commissioning

In building solutions (IBS)

OSP/OFC constructions - NLD and Access Routes

IBD and LM works

Telecom EPC

**12,763** Towers

In **BEL Tower Construction** segment has been a one of the major pillar for our telecom construction vertical.

It has been contributing consistently with both and bottom line since 2013.

We are glad to be partnering with market leaders like **Reliance Jio, Airtel, Indus, BSNL** etc., and play a part in India's digital revolution.

Till date we have laid **12,500+ Towers** and handed over to our customers. We have order book of - **Rs 1170 Cr** in hand and going strong in Andhra Pradesh, Telangana, Karnataka, Tamilnadu and Kerala states.

A 80-member expert staff with support of vendor teams, BEL following utmost care in Safety and Quality thus supporting our fellow citizens in connecting with media, digital commerce, financial services, gaming, education, healthcare, agriculture, Government to Citizen (G2C), smart cities and manufacturing.

**BEL** is glad to be part of building a digitally driven society for the citizens of the country in improving their productivity and overall economic growth.

## Design & Engineering Services



### Tower Loading Validation Activity

TLVA is a design engineering activity where sites are being classified into design families based on existing site data collected from field and subsequent analysis for each tower will be taken and it is carried out to establish extra capacity on the tower with or without strengthening of the tower.



### Design Evaluation Of New Built Sites And Reverse Engineering Analysis

The geometrical details of the existing towers can be taken by using the mapped data which is obtained from the tower climbers and this process of climbing the towers and mapping the data is called Reverse Engineering.



### Geo Technical Investigation-Soil Test Reports

The geotechnical investigation is one of the first steps in the new development process and can be critical in planning property enhancements or completing detailed condition of the property.

## Telecom

- Design evaluation of new built sites, reverse engineering analysis of existing towers.
- Tower loading validation analysis and pole loading validation analysis.
- Tower Design and detailing for different antenna loadings.
- Foundation Designs for Ground Based and Roof Top Towers.
- Structural stability and analysis of existing buildings.
- SERC/IIT Approvals for new Designs.
- Soli testing and Investigation.



# TOWER MAINTENANCE SERVICES



Telecom O&M  
**38,598**  
Towers Maintenance

We provide Cell Site Maintenance with preventive and Corrective maintenance of passive infrastructure.

We Provide Surveillance and Corrective maintenance of OFC routes.

We also provide Small, Medium and Large Facilities.

- 1 Preventive and Corrective Maintenance of Telecom utilities-Tower, Shelter, DG, AC, Battery and Power plant.
- 1 Maintenance of BTS and Micro-wave equipment.
- 1 Maintenance of BSC, MSC and large facilities.
- 1 24X7 manning service and supply of riggers.
- 1 Diesel filling.
- 1 EB bill collection and energy management.
- 1 Comprehensive maintenance of NLD/Access.

# Telecom OFC

OFC EPC **4,333** KMS | OFC O&M **1,21,872** RKM

-  NLD-National Long Distance
-  Intra-City
-  Structured Aerial Cabling
-  FTTx-Fiber To The X

Fiber Optic Communication is a method of transmitting information from one place to another by sending pulses of light through an optical fiber

OFC segment has been a major pillar for our telecom construction vertical. It has been contributing revenue consistently since 2016. We are glad to be partnering with market leaders like **BSNL, Reliance Jio, TATA, Airtel, Sterlite, L&T** etc., and play a part in India's digital revolution.

Till date we have laid **4,300+ kms of OFC** and handed over to our customers. We have around 2,500km of order book in hand and going strong in Andhra Pradesh, Telangana, Karnataka and Kerala states.

A 90-member expert staff with support of vendor teams, BEL lays around 300km of fibre every month by following utmost care in Safety and Quality thus supporting our fellow citizens in connecting India in digital platform.

“  
**Transforming  
India's  
Energy  
landscape  
with  
sustainable  
solutions**  
”

**240+ MW**  
Cumulative capacity  
energised till FY24



9 Sarod, Gujarat

**REVOLUTIONISING  
INDIA'S  
RENEWABLE ENERGY**





# RENEWABLE ENERGY SOLUTIONS

We're Scaling Up Our Capabilities to Provide Dependable



## BEL Offers the following Services in Solar Field

- Design, engineering, manufacturing, supply, installation, testing and commissioning of Ground Mounted Solar Photovoltaic power plants.
- Design and Construction of foundation & erection of Fixed Tilt / Tracker based Module Mounting Structure (MMS) for Ground mounted SPV panels, including fixing of PV Modules on MMS and Interconnection of PV Modules.
- Construction of Inverter rooms/stations with Power conditioning unit, associated LT and HT switchgear.
- All associated EPC electrical required for interfacing with grid (i.e., transformers, panels, protection system, cables, metering, earthing and lightning protection, etc.)
- All associated civil works required for the successful commissioning and operation of the project (i.e., approach & Internal roads & drains to various facilities, High mast, Fencing, parking, etc.)
- Construction of Central Monitoring and Control Station having SCADA room, Storeroom, Battery room, associated switchgear etc. with all electrical fitting and furniture, boundary fencing of SPV plant, security cabin etc.
- Submission of all technical details for conducting Grid connectivity compliance.
- Module cleaning system including supply and installation of all accessories.
- Comprehensive O&M of SPV Plant along with electrical equipment, consumables and spare parts.

# Solar EPC Services



## ENGINEERING

- Site Visit
- Feasibility Study
- DPR Preparation
- Energy Yield Assessment
- Detail Design Engineering
- Civil Design



## PROCUREMENT

- PV Modules
- Inverters
- Transformers
- Cables
- SCADA
- MMS
- Other BOS



## CONSTRUCTION

- Land Survey
- Site Preparation
- Land levelling
- Civil Works
- AC-DC works
- Testing & Commissioning
- HOTO



## OPERATION & MAINTENANCE

- Real-time data monitoring
- Monitoring, Forecasting & Reporting
- Preventive & Scheduled Maintenance
- HV & LV Maintenance
- Corrective & Breakdown Maintenance

# We're scaling up our capabilities to provide dependable **Renewable Energy Solutions**



The 21st century faces a profound threat in the form of environmental degradation and climate change, largely driven by our reliance on fossil fuels.

Compounding this issue, fossil fuel reserves are dwindling at an alarming rate. It's imperative for a transition to sustainable energy sources to mitigate these challenges and create a more resilient future.

Solar O&M  
**20** MW

to our clients, thereby contributing to India's quest for a carbon-neutral future. Notably, our diversified portfolio now includes hybrid projects showcasing the resilience and adaptability of our business model.

# BONDADA GREEN ENGINEERING

## 01 Telecom Towers

We manufacture a variety of telecom towers tailored to different heights and specifications, including narrow bases, microwave, rooftop, and ground base towers. Our extensive experience includes successfully delivering numerous major projects for esteemed corporate clients such as Reliance Jio, Airtel, Indus, ATC among others.



## 02 Solar MMS

**BGEPL** manufactures various profiles of Solar Panel Module Mounting Structures for Power Plant Projects, including Hot Dip Galvanized Solar Structures, Galvanized Earthing Strips/Flats are used for earthing in various areas, such as industrial, residential, and commercial, due to their cost-effectiveness and high resistance.

## 03 Transmission Towers

**BGEPL** transmission line towers are used in electrification projects to transmit power from generating units to substations. Our design depends on factors like voltage, conductor, wind zone, and line deviation angle. We manufacture lattice structures with Hot Dip Galvanizing coating thickness and weather conditions.

## 04 Crash Barriers

Crash barriers, also known as guardrails or safety barriers, are crucial for road safety, shielding cars and passengers. Made from high-quality materials, they withstand extreme weather, heavy traffic, and vehicle impact. **BGEPL** Crash barriers are easy to install and maintain, with pre-drilled holes and self-locking bolts. They offer excellent value for money and are essential for protecting lives and infrastructure.



## 05 Industrial Cable Trays

**BGEPL** specialise in manufacturing and supplying a comprehensive range of cable trays designed for industrial applications. Our offerings include Hot Dip Galvanised Perforated and Ladder-type cable trays, complete with cable support systems and accessories. We engineer our cable trays to meet diverse industrial needs, offering robust solutions for cable management across various environments.



# Bondada Green Engineering

Bondada Green Engineering Private Limited.

## BGEPL, Manufacturing Excellence 💡

Bondada Green Engineering Private Limited (BGEPL) is committed to manufacturing and producing range of products including Telecom Towers, Telecom Poles, Transmission Towers, Solar MMS, Crash Barriers, and Industrial Cable Trays. BGEPL has steadily increased its production capacities to supply materials to prominent brands such as Reliance, BSNL, Airtel and ATC, among others, year after year.



### Certifications

- ISO 9001: 2015
- FIEO Certificate
- GI Stability Certificate
- TSEC Approved
- AP Transco Approved
- TS Transco Approved
- TS PCB Approved

### Prestigious Clients & Partners

# BONDADA ECOBUILD



## Welcome To Our Center Of Excellence

Bondada Ecobuild is renowned for its **quality of products and services** in construction industry across South India. As a leading player in the design, manufacturing, supply and installation of green construction materials, the company has earned an **unparalleled reputation for its on time delivery and cost consciousness**.

We specialise in manufacturing a diverse range of building construction materials including AAC Blocks, Jointing Mortar, Wall Plaster, Wall Putty solutions, as well as lifestyle products such as uPVC Profiles, uPVC Windows & Doors and Aluminium Windows & Doors. Our commitment to quality and innovation ensures that each product meets quality standards for durability, efficiency and aesthetic appeal.



SmartBrix AAC Blocks are known for their exceptional dimensional accuracy. These blocks are created using cutting-edge automated technology.



SmartFix jointing Mortar is durable, reliable and cost-effective alternative to traditional cement and sand mortar. Ideal for laying various construction materials like fly ash bricks, cement blocks, hollow blocks and pre-stressed concrete slabs.



SmartCare Wall Putty provides high-quality white cement-based wall putty for interior and exterior use, providing a smooth finish on plastered surfaces, covering imperfections and serving as a base coat for painting.



SmartPlast Ready Mix Plaster is durable, reliable and cost-effective alternative to traditional cement and sand mortar. Ideal for laying various construction materials like fly ash bricks, cement blocks, hollow blocks and pre-stressed concrete slabs.



AluRise offers a variety of high-quality aluminium window designs, including casement, tilt and turn and sliding options, catering to specific needs and valuing durability, performance, aesthetics and cost-effectiveness.



truVU uPVC profiles, windows & doors are the popular choice in India for their high-quality, adaptable solutions with features like tilt-and-turn technology and sliding mosquito screens.



A Product by Bondada Group

# ALURISE

Premium Aluminium Doors & Windows Solutions

 END-TO-END SOLUTIONS	 DESIGN & STYLE	 QUALITY AND INNOVATION	 FAST AND EFFICIENT
---	---	---	---



ILLUMINATING LIFESTYLE  
**LED LIGHTS**

LED LIGHTS OEM PRODUCTION HOUSE

**Bee-lite**

**BONDADA E&E PRIVATE LIMITED**

[www.beelite.in](http://www.beelite.in)



# KNOW WHO WE ARE

Welcome to our premier LED light OEM production house.

Established in 2023, Beelite is dedicated to designing, producing and supplying a wide range of LED lights. With our extensive experience in providing OEM services, we are proud to be recognised as one of the leading LED light factories in India. We have provided OEM services for LED lights to numerous renowned lighting brands. Our commitment to delivering exceptional quality, offering competitive prices, maintaining a stable and comprehensive supply chain and providing attentive service has earned the trust of our customers through our world class manufacturing facility with NABL accredited lab.



# WHY CHOOSE US?

## Bee-lite's Competitive Advantage

The Company prides itself on customization, quality, competitive pricing and supply chain stability

The company excels in OEM with deep electronic expertise, advanced technology, and robust manufacturing capabilities.

The LED industry is growing due to government initiatives, energy efficiency, and infrastructure development.

Comprehensive product range within the LED lighting segment with potential for expansion into new markets and opportunities

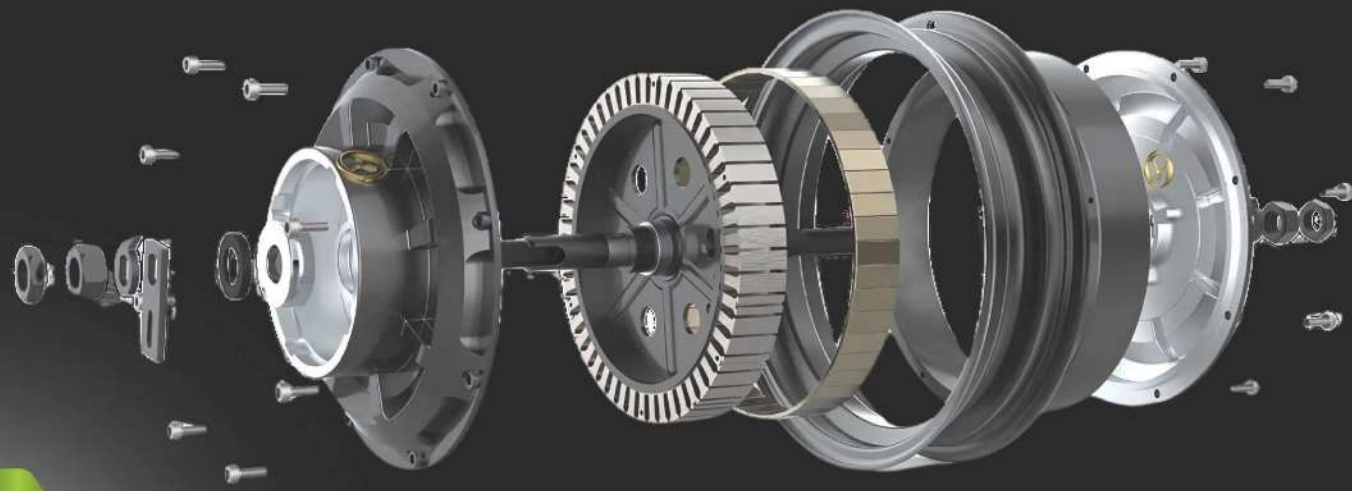


Last FY 23-24,  
Supplied more than  
**2 lakh** Units

No .of the states  
we supplied  
**10+**



**INDUSTRY'S LEADING  
INNOVATIVE TECHNOLOGY!  
ATPOLE BLDC MOTORS**



**ATPOLE TECHNOLOGIES PRIVATE LIMITED**

[www.atpole.com](http://www.atpole.com)



# About us

**WE STRIVE TO BE THE BEST AT WHAT WE DO ....**

**ATPOLE** brush-less DC motors have absolute technical advantage of high efficiency, super low noise, super excellent EMC, super long life, high reliability, and excellent characteristics of servo control, signal function available, bi-direction cw/ccw, PWM step-less speed control, brake function, locked rotor protection, high current protection and high temperature protection. Atpole brushless DC motors are widely applied to automobile parts, home appliance, medical device, personal care, office automation, business equipment, industry facility, robot, power tools, etc.



6 INCH MOTORS



5kW Mid Drive Motor



2kW Drone Motor

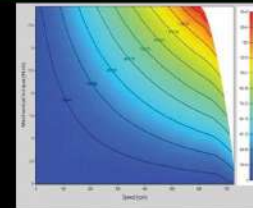


MID DRIVE MOTORS

## CONTROLLERS

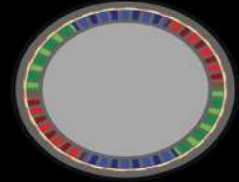


BLDC/PMSM CONTROLLERS

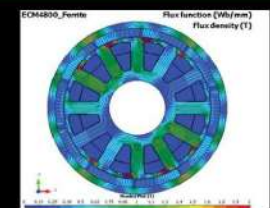


ALTAIR FLUX

## SOFTWARES

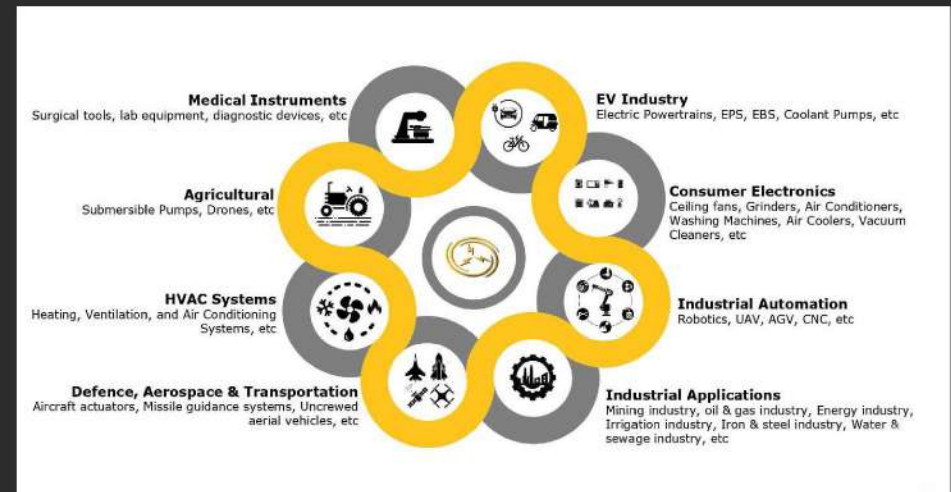


JMAJ



ANSYS MAXWELL

## APPLICATIONS ACROSS INDUSTRIES



## A TALE OF TRIUMPH: IPO SUCCESS STORY



**MR. SATYANARAYANA BARATAM**  
**DIRECTOR & CFO**

Our IPO journey began on March 2023, and we've since made tremendous strides. We've assembled a dream team from within and partnered with top-notch experts, including a merchant banker, market maker, and legal advisor. Our DRHP and prospectus submissions were a resounding success, followed by engaging roadshows and a nationwide webcast. The grand finale was a spectacular listing day, with a 100% gain that exceeded our wildest expectations!

**“THE MAN  
BEHIND THE  
IPO SUCCESS”**

### FLASHBACK:

- Total number of applications received: 2,10,215
- Total demand raised: Rs. 4560 Crore
- Applications were received from the USA, Australia, Dubai, Mauritius, Qatar, Singapore, and Kuwait and many more...



# IPO Timelines

**Bondada Engineering Limited**  
**Fresh issue of 56.96 Lakhs shares**

### Top Story

Oversubscribed by 106  
Times in Just Three Days



#### Stage 1

The IPO Paper was submitted to the Bombay Stock Exchange under the SME Platform.

30 June 2023

#### Stage 2

The Bombay stock exchange has granted the final approval.

2 Aug 2023

#### Stage 3

Road shows were held on 11th, 13th, and 16th August 2023 in Mumbai, Vijayawada, and Hyderabad.

August 2023

#### Stage 4

The bidding issue was opened from August 18th to August 22nd, 2023.

August 2023

#### Stage 5

The company was listed on the Bombay Stock Exchange (BSE)

30 Aug 2023

# Growth Overview

The company's sustained growth is driven by its exceptional project management capabilities, strong order backlog, proficient management team, segmented business approach, rigorous internal controls, committed COO overseeing operations, meticulous budget oversight, and reliable management information systems. With the telecommunications and solar sectors poised to thrive in India for the next 7 to 10 years, the company is positioned for continued expansion and success.

# IPO FILING @ BSE MUMBAI



BONDADA ENGINEERING LIMITED	
<b>Company Name</b>	BONDADA ENGINEERING LIMITED
<b>Company Code</b>	BEMLTD
<b>Company Type</b>	Public Company
<b>Company Status</b>	Active
<b>Company Address</b>	Plot No. 10, Sector 10, Vashi, Dist. Thane, Maharashtra - 401202
<b>Company Website</b>	www.bondadagroup.com
<b>Company Email</b>	info@bondadagroup.com
<b>Company Phone</b>	+91 22 2541 1111
<b>Company Fax</b>	+91 22 2541 1112
<b>Company CIN</b>	272205ZNP0001
<b>Company ICDR</b>	272205ZNP0001
<b>Company Prospectus</b>	272205ZNP0001
<b>Company Offer Document</b>	272205ZNP0001
<b>Company Allotment Letter</b>	272205ZNP0001
<b>Company Share Certificate</b>	272205ZNP0001
<b>Company Dividend</b>	272205ZNP0001
<b>Company Annual Report</b>	272205ZNP0001
<b>Company Financial Statements</b>	272205ZNP0001
<b>Company Audit Report</b>	272205ZNP0001
<b>Company Board of Directors</b>	272205ZNP0001
<b>Company Key Management Personnel</b>	272205ZNP0001
<b>Company Risk Factors</b>	272205ZNP0001
<b>Company Future Outlook</b>	272205ZNP0001
<b>Company Contact Information</b>	272205ZNP0001

bsesme.com

**BSE SME** S&P BSESME IPO 26,082.25 +52.14 +0.20%

**CELEBRATE THE LISTING OF...**

**S&P BSE SME IPO**  
Time: 15:59 Value: 26082.25

Shri Sachin Gupta, MD, Share India Securities Ltd

**Offer Documents - DRBP**

- Bondada Engineering Limited
- Kalhan Packaging Limited
- ARROWHEAD SEPERATION ENGINEERING LIMITED
- ASARFI HOSPITAL LIMITED
- ALPHALOGIC INDUSTRIES LIMITED
- Cosmic CRF Limited
- Ultra Rich Weddings Limited
- VeeEn Solutions Limited

400th Listing on BSE SME Platform

Site optimized for 1024 & above, resolution: 1024 X 768 & above. | Disclaimer



# ROAD SHOWS



# ROAD SHOWS



# SUBSCRIPTION COMPLETION



# MEDIA BUZZ

# POWERING PROGRESS FOR

# OUR VALUED STAKEHOLDERS



## INVESTORS

The company focuses on generating sustainable revenue and profitability through effective risk management and strong corporate governance practices. These principles ensure stability and growth while maintaining transparency and accountability in accessing the company's information.



## CUSTOMERS

Our company offers affordable and reliable products and services that optimize efficiency and reduce waste. Our products and services come with comprehensive warranties for customer satisfaction. This ensures convenience and peace of mind for our customers.



## EMPLOYEES

Our company values fair compensation, benefits, career development and a supportive work environment. We prioritize health and safety, ensuring a secure workplace. We foster a positive work culture that encourages collaboration, innovation, and mutual respect, promoting a productive atmosphere for all.



## PARTNERS

Our company values ethical and sustainable business practices, ensuring integrity and responsibility in all operations. We utilize effective supply chain management for efficiency and reliability, negotiate favorable pricing with partners and prioritize building strong and collaborative relationships with partners and stakeholders for mutual trust with long-term success.



## COMMUNITIES

Our commitment to environmental stewardship includes reducing our carbon footprint, mitigating global warming effects, and contributing positively to social initiatives. We foster community engagement and empowerment, aiming to create meaningful impacts beyond business operations. Our holistic approach prioritizes sustainability, social well-being, and community development.



## GOVERNMENT & REGULATORS

Our commitment to Government and Regulators aligns with all required statutory filings and compliances well within timeliness. We also commit on Global sustainability goals ensuring regulatory compliance, ethical practices and accountability. We promote sustainable development, job creation, economic growth and environmental stewardship.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting (AGM) of the Members of Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited) ('the Company') will be held on Monday, August 12, 2024 at 3.00 p.m. through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') to transact the following businesses. The venue of the meeting shall be deemed to be the Corporate Office of the Company at C-26, Kushaiguda Industrial Area, Kushaiguda, ECIL, Hyderabad - 500062.

### ORDINARY BUSINESS:

#### 1. TO RECEIVE, CONSIDER AND ADOPT THE:

- Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
- Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

#### 2. DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2023-24.

To declare a final dividend of **Rs. 0.15/- (Fifteen Paisa)** per equity share, for the year ended March 31, 2024.

#### 3. TO APPOINT DR. RAGHAVENDRA RAO BONDADA (DIN: 01883766) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION WHO BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

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

**"RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of

The Companies Act, 2013, Dr. Raghavendra Rao Bondada (DIN: 01883766), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation.



#### 4. TO APPOINT MRS. NEELIMA BONDADA (DIN: 05220852) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION WHO BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT.

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

**"RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Neelima Bondada (DIN: 05220852), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation.

### SPECIAL BUSINESS:

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

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, including any statutory modifications or re-enactment thereof for the time being in force, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and subject to such other approvals as may be necessary, on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for Revision of remuneration of Dr. Raghavendra Rao Bondada (DIN: 01883766), Chairman and Managing Director of the Company, as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, with effect from April 1, 2024 for the remaining duration of his term of office, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and Listing Regulations.

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

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board

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

**"RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Neelima Bondada (DIN: 05220852), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation.

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

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, including any statutory modifications or re-enactment thereof for the time being in force, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and subject to such other approvals as may be necessary, on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for Revision of remuneration of Mr. Satyanarayana Baratam (DIN: 02610755), Whole-time Director of the Company, as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, with effect from April 1, 2024 for the remaining duration of his term of office, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and Listing Regulations;



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

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

## 7. RATIFICATION OF REMUNERATION OF COST AUDITOR:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Audit Committee and Board of Directors of the Company, the members be and is hereby ratifies the remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and out of pocket expenses to M/s. Bharathula & Associates, Cost Accountants (Firm Registration No.: 101019), the Cost Auditor appointed by the Board

of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2023-24.

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

## 8. SUB-DIVISION/ STOCK SPLIT OF THE EQUITY SHARES OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 61 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with relevant Rules made thereunder, applicable provisions of the Securities Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") (Including any statutory modifications or re-enactments thereof, for the time being in force), in accordance with the Articles of Association and Memorandum of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory authorities and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, approval of the members of the Company be and is hereby accorded for subdivision / split of the existing equity shares of the Company, such that 1 (One) equity share having the face value of Rs. 10/- (Rupees Ten Only) each fully paid up, be sub-divided / split into 5

(Five) equity shares having face value of Rs. 2/- (Rupees Two only) each fully paid up, ranking pari-passu with each other in all respects with effect from the Record Date.

**RESOLVED FURTHER THAT** pursuant to the sub-division of the Equity Shares of the Company, all the issued, subscribed and paid-up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each shall stand sub-divided into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each, from the record date as may be fixed by the Board of Directors of the Company or such other person authorised by the Board in this behalf, post approval of Members, and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Company.

**RESOLVED FURTHER THAT** upon sub-division / split of equity shares as aforesaid and with effect from the Record Date: -

- For the equity shares held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the members to surrender their existing share certificate(s), shall credit such sub-divided / split Equity Shares to the Demat Suspense Account of the Company and on providing the details of Demat Account, such sub-divided / split Equity Shares shall be credited proportionately to the concerned Demat Account of the shareholders, in terms of applicable regulations, rules, guidelines and Circulars as may be issued from time to time in this regard; and

- For the equity shares held in the dematerialized form, sub-divided / split equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the Members held with their depository participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, all Directors of the Company and/ or the Company Secretary of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to incur expenditure thereon and to settle all matters arising out of and incidental thereto and to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of equity shares and to give such directions as may be necessary or desirable, to settle any question, difficulty or doubt that may arise in this regard and to execute all deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation/ consequential to the sub-division of Equity Shares including execution and filing of all the relevant applications, writings, deeds and documents with the Stock Exchange where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Board or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution".

## 9. APPROVAL FOR ALTERATION OF MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY BY ALTERATION OF CLAUSE V.

**“RESOLVED THAT** according to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and / or any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or advised by any such appropriate authority(ies), the consent of the Members of the Company be and is hereby accorded to alter the Capital Clause (Clause V) of the Memorandum of Association (“MoA”) of the Company as given below:

*“V. The Authorised Share Capital of the Company is **Rs. 25,00,00,000** (Rupees Twenty-Five Crore Only) divided into **12,50,00,000** (Twelve Crore Fifty Lakh) equity shares of Rupees 2/- (Two Only) each.”.*

RESOLVED FURTHER THAT the Directors of the Company 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, proper or expedient to give effect to the above resolution(s), including but not limited to filing necessary e-forms with the Registrar of Companies and incorporation of amendments/ suggestions/ observations, if any, made by the Registrar of Companies to the extent applicable, without seeking any further consent or approval of the Board or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution”.

**By Order of the Board  
For BONDADA ENGINEERING LIMITED**

Place: Hyderabad  
Date: July 15, 2024.

**Sonia Bidlan  
Company Secretary & Compliance Officer**

## Notes:

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

and KFin Technologies Limited, [www.evoting.kfintech.com](http://www.evoting.kfintech.com).

- 6 Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 7 In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 8 Any persons, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Thursday, August 8, 2024, may obtain the login ID and password by sending a request at Issuer/ RTA.
- 9 A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., Thursday, August 8, 2024 only shall be entitled to avail the facility of remote e-voting as well as voting during the AGM.
- 10 The Board of Directors in their meeting held on Monday, July 15, 2024 have appointed M/s. Vivek Surana & Associates, Practicing Company Secretary as the Scrutinizer for the voting and remote e-voting process in a fair and transparent manner.
- 11 The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM

a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.

- 12 The Result declared along with the report of the scrutinizer shall be placed on the website of the Company [www.bondada.net](http://www.bondada.net) and on the website of KFin Technologies Limited, [www.evoting.kfintech.com](http://www.evoting.kfintech.com). and the results shall simultaneously be communicated to BSE.

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

- 1 As per the guidelines issued by the Ministry of Corporate Affairs vide its General Circular No. 09/2023 dated September 25, 2023, General Circular No. 11/2022 dated 28.12.2022, General Circular No. 3/2022 dated 05.05.2022 and General Circular No. 14/2020 dated 08.04.2020, the AGM will be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, members are requested to attend and participate in the ensuing AGM through VC/OAVM.
- 2 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFin Technologies Limited ("KFin") for facilitating voting

through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by KFin.

- 3 The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 4 Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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

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

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the E-voting facility provided by the listed entities, the members are provided with the facility to cast their vote electronically, through the e-Voting services provided by M/s KFin Technologies Limited (KFinTech), on all the resolutions outlined in this Notice. The instructions for e-Voting are given hereinbelow.
- ii. However, under SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual Demat account holders, by way of a single login credential, through their Demat accounts/websites of Depositories / DPs to increase the efficiency of the voting process.
- iii. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access the e-Voting facility.
- iv. The remote e-voting period commences on Friday, August 9, 2024, at 09.00 a.m. IST and will end on Sunday, August 11, 2024, at 5.00 p.m. IST.
- v. The voting rights of members shall be in proportion to their shares in the paid-up

equity share capital of the Company as of the cut-off date i.e. Thursday, August 8, 2024.

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

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

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

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

**Details on Step 1 are mentioned below:**

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<p><b>1 User already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>• Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>• Click on the "Beneficial Owner" icon under "Login" under the 'IDeAS' section.</li> <li>• On the new page, enter the User ID and Password. Post successful authentication, click on "Access to e-Voting".</li> <li>• Click on the company name or e-Voting service provider and you will be redirected to the e-Voting service provider's website for casting the vote during the remote e-Voting period.</li> </ul>

Type of shareholders	Login Method
	<p><b>2. User not registered for IDeAS e-Services:</b></p> <ul style="list-style-type: none"> <li>• To register, click on the link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> <li>• Select "Register Online for IDeAS" or click <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">ahttps://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>• Proceed with completing the required fields.</li> <li>• Follow the steps given in points 1.</li> </ul>
	<p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b>  <b>Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></b></p> <ul style="list-style-type: none"> <li>• Click on the icon "Login" which is available under the 'Shareholder/Member' section.</li> <li>• A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat account number held with NSDL), Password / OTP, and a Verification Code as shown on the screen.</li> <li>• Post successful authentication, you will request to select the name of the company and the e-Voting Service Provider name, i.e. Kfintech.</li> </ul> <p>On successful selection, you will be redirected to the Kfintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in Demat mode with CDSL	<p><b>Existing users who have opted for Easi / Easiest:</b></p> <ul style="list-style-type: none"> <li>• Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>• Click on New System Myeasi</li> <li>• Login with your registered user id and password.</li> <li>• The user will see the e-Voting Menu. The Menu will have links to ESP i.e. Kfintech e-Voting portal.</li> <li>• Click on the e-Voting service provider name to cast your vote.</li> </ul> <p><b>User not registered for Easi/Easiest:</b></p> <ul style="list-style-type: none"> <li>• Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Proceed with completing the required fields.</li> <li>• Follow the steps given in point 1.</li> </ul>

Type of shareholders	Login Method
	<p><b>Alternatively, by directly accessing the e-Voting website of CDSL:</b></p> <ul style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide your Demat Account Number and PAN No.</li> <li>System will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</li> <li>After successful authentication, the user will be provided links for the respective ESP, i.e Kfintech where the e-Voting is in progress.</li> </ul>
Individual Share holder login through their Demat accounts / Website of Depository Participant	<ul style="list-style-type: none"> <li>You can also log in using the login credentials of your Demat account through your DP registered with NSDL /CDSL for the e-Voting facility.</li> <li>Once logged in, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to NSDL /CDSL Depository site after successful authentication, wherein you can see the e-Voting feature.</li> <li>Click on options available against company name or e-Voting service provider – <b>Kfintech</b> and you will be redirected to the e- Voting website of <b>Kfintech</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ul>

**Important note:**

Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites. Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to log in through Depository i.e. NSDL and CDSL.



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

**Details on Step 2 are mentioned below:**

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

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

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>.
- ii. Enter the login credentials (i.e. User ID and password). In the case of the physical folio, the User ID will be EVEN (E-Voting Event Number) XXXX, followed by the folio number. In the case of the Demat account, the User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "Log in".
- iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9), and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on the first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your

password with any other person and that you take utmost care to keep your password confidential.

- v. You need to log in again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Bondada Engineering Limited- Meeting' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned hereinabove. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ Demat account.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and clicking on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote.

During the voting period, members can log in any number of times till they have voted on the Resolution(s).

- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the Meeting through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer's email id viveksurana24@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

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

- i. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, a member may write to einward.ris@kfintech.com.
- ii. Alternatively, a member may send an e-mail request at the email id einward.ris@kfintech.com along with a scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of the electronic folio and copy of share certificate in case of

physical folio for sending the Annual report, Notice of AGM/EGM and the e-voting instructions.

- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

### Details on Step 3 are mentioned below:

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

- i. Member will be provided with a facility to attend the Meeting through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining the Meeting though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. Therefore, it is recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- v. As the Meeting is being conducted through VC / OAVM, for the smooth conduct of proceedings of the Meeting, members are encouraged to express their views / send their queries in advance mentioning their name, Demat account number/folio number, email id, mobile number at [cs@bondada.net](mailto:cs@bondada.net). Questions/queries received by the Company till Sunday, August 11, 2024 (5.00 p.m. IST) shall only be considered and responded to during the Meeting.

- vi. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through the e-voting system available during the Meeting. E-voting during the Meeting is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.

- vii. A member can opt for only a single mode of voting i.e., through remote e-voting or voting at the Meeting. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and voting at the Meeting shall be treated as invalid.

- viii. Facility of joining the Meeting through VC / OAVM shall be available for members on a first-come-first-served basis.

- ix. Institutional members are encouraged to attend and vote at the Meeting through VC/OAVM.

- x. The members who wish to speak during the meeting may register themselves as speakers for the Meeting to express their views. They can visit <https://emeetings.kfintech.com> and log in through the user id and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will be opened during the period starting from Sunday August 11, 2024 (9.00 a.m. IST) up to Sunday, August 11, 2024 (5.00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the Meeting to only those members who have registered themselves, depending on the availability of time for the Meeting.

- xi. The members who wish to post their questions before the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFinTech. On successful login, select the 'Post Your Question' option which will open from Sunday August 11, 2024 (9.00 a.m. IST) up to Sunday August 11, 2024 (5.00 p.m. IST).

- xii. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or call KFinTech's toll-free No. 1-800-309-4001 for any further clarifications.

- xiii. The Members, whose names appear in the Register of Members/list of Beneficial Owners as of Thursday, August 8, 2024, being the cut-off date, are entitled to vote on the resolutions outlined in this Notice.



A person who is not a member as of the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.

xiv. In case a person has become a member of the Company after dispatch of Meeting Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

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

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

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

**Sonia Bidlan**

Company Secretary & Compliance Officer  
M. No- A37766

Reg. 1-1-27/37, Ashok Manoj Nagar,  
Kapra, Hyderabad, Telangana – 500 062, India.  
Phone: +918099366546,  
Email: cs@bondada.net  
CIN: U28910TG2012PLC080018,  
Website: www.bondada.net

Place: Hyderabad  
Date: July 15, 2024



## ANNEXURE TO NOTICE

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

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

The Board of Directors at its meeting held on July 15, 2024 approved the increase in remuneration of Dr. Raghavendra Rao Bondada (DIN: 01883766), from Rs. 5,00,000 (Rupees Five Lakh only) per month to Rs. 6,50,000 (Rupees Six Lakh Fifty Thousand only) per month on such other terms and conditions as mentioned below:

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

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

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

#### Terms and Conditions:

1. Period of Remuneration: 3 (Three) years with effect from 1st April, 2024 till 30th March, 2027.

2. Remuneration:

##### A. Salary:

- i. Rs. 6,50,000/- (Rupees Six Lakh Fifty Thousand only) per month.
- ii. Encashment of un-enjoyed leaves at the end of tenure.
- iii. Leave travel concession for self and family in accordance with the rules of the Company, if it is proposed to spend leave in home country instead of anywhere in India.

##### B. Commission:

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



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

#### Other Terms and Conditions:

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

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

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

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

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item No. 5 of the Notice for approval of the members of the Company.

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

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

The Board of Directors at its meeting held on July 15, 2024 approved the increase in remuneration of Mr. Satyanarayana Baratam (DIN: 02610755), from Rs. 1,70,000 (Rupees One Lakh Seventy Thousand only) per month to Rs. 3,50,000 (Rupees Three Lakh Fifty Thousand only) per month on such other terms and conditions as mentioned below:

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

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



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

#### Terms and Conditions:

1. Period of Remuneration: 3 (Three) years with effect from 1st April, 2024 till 30th March, 2027.

2. Remuneration:

A. Salary:

- i. Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand only) per month.
- ii. Encashment of un-enjoyed leaves at the end of tenure.
- iii. Leave travel concession for self and family in accordance with the rules of the Company, if it is proposed to spend leave in home country instead of anywhere in India.

B. Commission:

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

3. The Satyanarayana Baratam shall be entitled to re-imbursement of actual expenses incurred by him in connection with the business of the Company.

4. In the event of any dispute or difference arising out of the above agreement between the parties, such dispute or difference shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or substitution thereof and all the provisions of that Act so far as are applicable or any of them for the time being in force shall apply to every reference thereof.

#### Other Terms and Conditions:

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

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

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





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

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

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

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

### 3. RATIFICATION OF REMUNERATION OF COST AUDITOR:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Bharathula & Associates, Cost Accountants (FRN: 101019) as Cost Auditor of the Company for the financial year 2024-25, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and out of pocket expenses, if any.

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

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

None of the Directors or key managerial personnel or their relatives, in anyway, concerned or interested

### 4. TO CONSIDER THE SUB-DIVISION/SPLIT OF EQUITY SHARES OF THE COMPANY.

The Equity Shares of your Company are listed and traded on the SME platform of BSE Limited ("**BSE**"). The Company's good performance and bright future outlook have led to a significant rise in the market price of the equity shares of your Company. The present face value of the equity shares of the Company is Rs. 10/- per share and the closing market price as of July 10, 2024, is Rs. 2552.70/- (Rupees Two Thousand Five Hundred Fifty-Two and Seventy Paise Only).

Hence, the need was felt to appropriately sub-divide/split the equity shares of the Company into smaller denominations to encourage wider participation of investors thereby enhancing liquidity of the equity shares of the Company in the Stock Market.



Accordingly, the Board of Directors at their meeting held on July 15, 2024, considered and approved the proposal of sub-dividing the existing 1 (One) equity share of the Company of the face value of Rs. 10/- each fully paid-up into 5 equity shares of the face value of Rs. 2/- (Rupees Two Only) each fully paid-up, subject to approval of the Members and other statutory or regulatory approvals, as applicable. The new equity shares to be issued and allotted upon sub-division shall rank pari passu with the then-existing equity shares of the Company in all respects.

Pursuant to the provisions of Section 13 and Section 61 of the Companies Act, 2013 ("**Act**"), read with Relevant Rules made thereunder, applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), in accordance with the Articles of Association and Memorandum of Association of the Company, approval of the Members is required for sub-division of shares and consequent amendment to the existing Clause V of the Memorandum of Association ("**MoA**") of the Company to reflect the change in the face value of each equity share of the Company from existing Rs. 10/- (Rupees Ten Only) each to proposed Rs. 2/- (Rupees Two Only) each. Hence, the Board in its meeting held on July 15, 2024, also considered and recommended amendment in the existing Clause V of the MoA to reflect the change in the proposed face value of each Equity Share of the Company. The proposed sub-division/ split of equity shares will not result in any change in the amount of authorized, issued, paid-up and subscribed share capital of the Company.

Hence, the Board recommends the resolution set out in items Nos. 8 & 9 of this AGM Notice for the approval of the Members of the Company by way of Special Resolutions.

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

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

**Sonia Bidlan**

Company Secretary & Compliance Officer  
M. No- A37766

Reg. 1-1-27/37, Ashok Manoj Nagar,  
Kapra, Hyderabad, Telangana – 500 062, India.  
Phone: +918099366546,  
Email: cs@bondada.net  
CIN: U28910TG2012PLC080018  
Website: www.bondada.net

Place: Hyderabad  
Date: July 15, 2024

## DIRECTOR'S REPORT

To  
The Members of  
**BONDADA ENGINEERING LIMITED**

Your directors take pleasure in presenting the 12th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March 2024 and the Auditor's Report thereon.

### FINANCIAL PERFORMANCE:

The Audited Financial Statements of the Company as on March 31, 2024, are prepared in accordance with the relevant applicable IGAAP and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the provisions of the Companies Act, 2013 ('Act').

The summarized financial highlight is depicted below:

Particulars	At Standalone Level		At Consolidated Level	
	For the financial year ended 31.03.2024	For the financial year ended 31.03.2023	For the financial year ended 31.03.2024	For the financial year ended 31.03.2023
Revenue	74,141.86	33,083.71	80,072.23	37,058.84
Other Income	403.08	222.04	299.99	41.96
<b>Total Revenue</b>	<b>74,544.94</b>	<b>33,305.75</b>	<b>80,372.22</b>	<b>37,100.80</b>
Expenditure	68,200.56	30,649.60	73,224.49	34,079.58
EBIDTA	6,344.38	2,656.14	7,147.73	3,021.21
Finance Costs	885.68	553.39	885.67	558.43
Depreciation	34.48	59.85	95.31	182.78
<b>Profit before tax</b>	<b>5,424.23</b>	<b>2,042.91</b>	<b>6,166.75</b>	<b>2,280.00</b>
Less: Taxes	1,363.17	497.38	1,535.96	566.93
<b>Profit After Tax</b>	<b>4,061.06</b>	<b>1,545.53</b>	<b>4,630.78</b>	<b>1,713.07</b>

### PERFORMANCE HIGHLIGHTS:

#### • Standalone:

Total revenue of the Company for the financial year 2023-24 stood at Rs. 74,544.94 lakhs as against Rs. 33,305.75 lakhs for the financial year 2022-23, showing an increase of 124%.

EBITDA for the financial year 2023-24 stood at Rs. 6,344.38 lakhs as against Rs. 2,656.14 lakhs for the financial year 2022-23, showing an increase of 139%.

Profit after tax for the financial year 2023-24 stood at Rs. 4,061.06 lakhs as against Rs.1,545.53 lakhs for the financial year 2022-23 showing an increase of 163%.

#### • Consolidated:

Total revenue of the Company for the financial year 2023-24 stood at Rs. 80,372.22 lakhs as against Rs. 37,100.80 lakhs for the financial year 2022-23, showing an increase of 117%.

EBITDA for the financial year 2023-24 stood at Rs. 7,147.73 lakhs as against Rs. 3,021.21 lakhs for the financial year 2022-23, showing an increase of 137%.

Profit after tax for the financial year 2023-24 stood at Rs.4,630.78 lakhs as against Rs. 1,713.07 lakhs for the financial year 2022-23 showing an increase of 170%.

### DIVIDEND AND RESERVES:

During the year under review, the Board of Directors of the Company have declared final dividend of Re. 0.12 (1.20%) per equity share, or the financial year 2022-23 aggregating to Rs. 19.09 Lakhs having a face value of Rs. 10/- each on the paid-up equity share capital of the Company.

Further, the company has also declared/recommended final dividend for the financial year 2023-24.

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

### TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

## INITIAL PUBLIC OFFER (IPO) AND LISTING AT BSE SME PLATFORM:

During the year 2023-24, the Company made an Initial Public Offer (IPO) for 56,96,000 Equity shares of Rs. 10/- each at an issue price of Rs. 75/- having an issue size of Rs. 42.72 Crore. With your valuable support and confidence in the Company and its management, the IPO was oversubscribed and the Equity shares of the Company were successfully listed on BSE SME Platform on August 30, 2023. This issue was a fixed price Issue.

**Vivro Financial Services Private Ltd.** as the Lead Manager(s) and **KFin Technologies Limited** as Registrar to the Issue were appointed in the process of the IPO.

The Issue was for 56,96,000 Equity Shares, out of which 2,88,000 Equity Shares were reserved for the Market Maker. Hence the Net Issue to the Public was for 54,08,000 Equity Shares.

The Issue was opened for subscription on Friday, August 18, 2023, and closed on Tuesday, August 22, 2023 in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations").

The Issue was subscribed to the extent of 106.71 times (including Market Maker reservation portion) as per the bid book of BSE (excluding the multiple, duplicate bids, Cancelled bids or withdrawal bids, RC 10 and Other than RC 10).

HDFC Bank Limited has acted as the Sponsor Bank & Public Issue Bank for receiving the application money payable by UPI Investors at the time of bidding along with the Bid cum Application Form.

Other 54 banks as permitted by SEBI have acted as Self-Certified Syndicate Banks (SCSBs) for collection of Applications under Direct ASBA Process.

## CHANGES IN SHARE CAPITAL:

During the period under review, there are no changes in the Authorised, however Paid-up share capital of the Company increased to Rs. 2160.21 lakhs by way of Initial Public Offer (IPO) of equity shares.

## CHANGE IN NATURE OF BUSINESS:

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

## DEPOSITS:

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



## CREDIT RATING:

During the financial year 2023-24 there was a change in the Credit Rating agency of the Company from **M/s. Investment Information and Credit Rating Agency (ICRA)** to **M/s. Credit Rating Information Services of India Limited (CRISIL)**.

Further we wish to inform that the **CRISIL** has assigned the rating as under in respect to the Company's banking facilities.

Facility/Instrument	Previous Rating Assigned	Present Rating Assigned
Rating Agency	ICRA	CRISIL
Total facilities rated	INR 283 Cr	INR 283 Cr
Long Term Rating	BBB Stable	CRISIL BBB+/Positive (Assigned)
Short Term Rating	A3+	CRISIL A2 (Assigned)





## CHANGE OF NAME OF THE COMPANY:

During the year 2023-24, the name of the Company has been changed from Bondada Engineering Private Limited to 'Bondada Engineering Limited' w.e.f. May 31, 2023. Consequent upon conversion of the Company from Private Limited to Public Limited.

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

During the financial year 2023-24, there have been no material changes and commitments which affects the financial position of the Company which have occurred between the end of the financial year

## DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### Board of Directors:

As on March 31, 2024, the Company has 5 (Five) Directors, consisting of 2 (Two) Independent Directors, 1 (One) Non-Executive Director and 2 (Two) Executive Directors, out of two executive directors, 1 (One) is Chairman and Managing Director and 1 (One) is Whole Time Director which is in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013.

Dr. Raghavendra Rao Bondada (DIN: 01883766) and Mrs. Neelima Bondada (DIN: 05220852), Directors are liable to retire by rotation and offer themselves for re-appointment as Directors of the company. After considering recommendations of Board, the members of the Company at the ensuing Annual General Meeting may re-appoint Dr. Raghavendra Rao Bondada and Mrs. Neelima Bondada as Directors of the company.

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

## KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2024:



**Dr. Raghavendra Rao Bondada,**  
Chairman & Managing Director



**Satyanarayana Baratam**  
Whole Time Director and  
Chief Financial Officer



**Sonia Bidlan**  
Company Secretary  
Compliance Officer

## DECLARATION BY AN INDEPENDENT DIRECTOR(S):

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

## BOARD EVALUATION:

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

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

## MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met 14 (Fourteen) times during the year under review. The details of board meetings and the attendance are given below:

Sr. No.	Date of Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of Directors Attended	% of attendance
1.	3 <sup>rd</sup> April, 2023	3	3	100
2.	4 <sup>th</sup> May, 2023	3	3	100
3.	8 <sup>th</sup> May, 2023	5	5	100
4.	15 <sup>th</sup> May, 2023	5	5	100
5.	5 <sup>th</sup> June, 2023	5	5	100
6.	19 <sup>th</sup> June, 2023	5	5	100
7.	30 <sup>th</sup> June, 2023	5	5	100
8.	17 <sup>th</sup> July 2023	5	5	100
9.	8 <sup>th</sup> August, 2023	5	5	100
10.	28 <sup>th</sup> August, 2023	5	5	100
11.	31 <sup>st</sup> October, 2023	5	5	100
12.	21 <sup>st</sup> November, 2023	5	5	100
13.	29 <sup>th</sup> December, 2023	5	5	100
14.	9 <sup>th</sup> February, 2024	5	5	100

## Attendance of Directors for Board Meeting:

Sr. No	Name of the Director	Board Meetings		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance
1.	Dr. Raghavendra Rao Bondada	14	14	100
2.	Satyanarayana Baratam	14	14	100
3.	Neelima Bondada	14	14	100
4.	S. Sarveswar Reddy	12	12	100
5.	P. Subba Rao	12	12	100

## Attendance of Directors for Audit Committee:

Sr. No	Name of the Director	Audit Committee		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance
1.	S. Sarveswar Reddy	2	2	100
2.	P. Subba Rao	2	2	100
3.	Neelima Bondada	2	2	100

## Attendance of Directors for Stakeholder's Relationship Committee:

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

## GENERAL MEETING:

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

Sr. No.	Type of Meeting	Date of Meeting	Total Number of Members entitled to attend meeting	Attendance	
				Number of members Attended	% of total Shareholding
1.	Annual General Meeting	8/06/2023	9	9	100
2.	Extra-Ordinary General Meeting	6/03/2024	2,106	22	1.04

## INDEPENDENT DIRECTORS AND THEIR MEETING:

The Independent Directors met on February 9, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## COMMITTEES OF THE BOARD OF DIRECTORS:

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

- Audit Committee

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

- Nomination and Remuneration Committee

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

- Stakeholder's Relationship Committee

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

- Corporate Social Responsibility Committee

Sr. No.	Name of the Director	Designation	Type of the member
1.	Sarveswar Reddy Sanivarapu	Independent Director	Chairman
2.	Dr. Raghavendra Rao Bondada	Director	Member
3.	Satyanarayana Baratam	Director	Member



## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2024, the company has 5 (Five) subsidiaries. As on March 31, 2024, the Company does not have any Associate and/or Joint Venture Companies.

The list of Subsidiaries and associates of the company as on March 31, 2024, is forming a part of Board's Report and the details under section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 regarding the performance and financial position of each of the Subsidiaries/ associate companies/joint ventures of the company is provided in 'Form AOC-1' under ANNEXURE - C which forms part of this report.

## AUDITORS AND AUDITOR'S REPORT:

- **Statutory Auditors:**

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

The Report given by M/s. Sreedar Mohan & Associates, Statutory Auditors of the Company on the financial statements of the Company for the FY 2023-24 is part of the Annual Report.

- **Statutory Auditors' observations in Audit Report:**

The Audit Report submitted by statutory auditors for the financial year ended March 31, 2024 does not contain any qualifications, reservations, adverse remarks or disclaimers.

- **Secretarial Auditor:**

Pursuant to provision of Section 204 of the Companies Act 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed M/s RVR & Associates, Practising Company Secretary, as a Secretarial Auditor of the Company to conduct a Secretarial Audit for the Financial Year 2023-24 in Meeting of Board of Directors held on August 28, 2023. A Secretarial Audit Report in 'Form MR-3' issued by M/s. RVR & Associates, Practising Company Secretary has been provided in an ANNEXURE - A which forms part of this Report.



- **Secretarial Auditors' observations in Secretarial Audit Report:**

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

- **Internal Auditor:**

Pursuant to Section 138 of the Companies Act, 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed M/s. J. Madhav Rao & Co., Chartered Accountant (FRN 015119S) as an Internal Auditor of the Company to conduct the internal Audit for the Financial Year 2023-24 in Meeting of Board of Directors held on August 28, 2023.

- **Cost Auditor:**

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, the Company is required to maintain the cost accounts and records of the Company, accordingly, on recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. Bharatulla & Associates, Cost Accountants as a Cost Auditor to prepare the Cost records and also undertake the Cost Audit for the financial year 2023-24 in the meeting of Board of Directors held on May 15, 2023. Accordingly, after considering the recommendations of Audit Committee and Board of Directors, the remuneration payable to the Cost Auditor shall be ratified by the members at the ensuing Annual General Meeting.

- **Reporting of frauds by Auditors:**

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



## CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under the

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Since the Company is SME listed, the requirements of the Business Responsibility and Sustainability Report for the financial year ended March 31, 2024 is not applicable.

## CORPORATE GOVERNANCE:

The Company is committed to good corporate governance practices.

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

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

## VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity,



## ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company [www.bondada.net](http://www.bondada.net).

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the period under review, the Company has provided guarantees to its subsidiaries in the below mentioned manner, provisions of Section 186 of the Companies Act, 2013

Sl. No.	Name of the Company (Guarantee)	Type of charge	Details of charge Holder	Amount secured by Guarantee (In INR lakhs)	Date of issuance of Guarantee
1.	M/s. Bondada Ecobuild Private Limited (Formerly known as SmartBrix Infra Technologies Private Limited)	Guarantee by way of EM on the asset of the Company	The Federal Bank Ltd	400.00	27/06/2022

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

## RELATED PARTY TRANSACTIONS:

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

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

The Policy on Related Party Transactions is available on the Company's website [www.bondada.net](http://www.bondada.net).





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

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

### Conservation of Energy:

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

### Technology Absorption:

No technology either indigenous or imported is involved.

### Research & Development:

No research and development have been carried out

### Foreign Exchange Earnings and Outgo:

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

## PARTICULARS OF EMPLOYEES AND REMUNERATION:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2023-24. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in ANNEXURE – E.

## BOARD POLICIES:

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are available on the website at [www.bondada.net](http://www.bondada.net).



## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

## RISK MANAGEMENT

During the year under review, being the top 1000 listed entities based on the market capitalization, the Board in its meeting held on May 14, 2024 has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses, if any, are systematically addressed through mitigation actions on a continual basis. The policy on Risk Management is also available on the website of the Company at [www.bondada.net](http://www.bondada.net).

## DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

## SECRETARIAL STANDARDS:

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

## EMPLOYEE STOCK OPTION PLAN:

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

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

Under BEL-ESOP 2024, the eligible employees shall be granted Options which will be exercisable into equity shares of Rs. 10/- (Rupee Ten only) each of the Company. BEL-ESOP 2024 shall be implemented by the Nomination and Remuneration Committee of the Board.

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

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

The objectives of the Scheme are:

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

The aggregate number of stock Options to be granted under the Plan shall not exceed 4,32,000 (Four Lakh Thirty Two Thousand) Employee Stock Options ("**ESOPs**" / "**Option(s)**"), being 2% (Two percent) of the total outstanding equity shares of the Company as at December 31, 2023, exercisable into not more than 4,32,000 (Four Lakh Thirty Two Thousand) fully paid-up equity shares of the Company in aggregate of face value of Rs. 10/- (Rupees Ten only) each ("**ESOP Pool**").

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

In case of a share split or consolidation, if the revised face value of the share is less or more than the current face value as prevailing on the date of coming into force of this scheme, the maximum number of shares available for being granted under BEL-ESOP 2024, as specified above shall stand modified accordingly, so as to ensure that the aggregate benefit (No. of Shares X face value per Share) prior to such Share split or consolidation does not reduce after such Share split or consolidation.





## GENERAL DISCLOSURES:

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

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

## ACKNOWLEDGEMENT:

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

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

For and on behalf of  
Bondada Engineering Limited

**Dr. Raghavendra Rao Bondada**  
Chairman and Managing Director  
Place: Hyderabad  
Date: July 15, 2024

**Satyanarayana Baratam**  
Whole-time Director  
DIN: 02610755



## Annexure-A

**Form No. MR-3**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration Personnel Rules, 2014)]**

### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024**

To,

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

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

Based on our verification of **Bondada Engineering Limited's** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by Company for the Financial Year ended on **31st March, 2024** according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.



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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) 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;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; - **(Not Applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(Not Applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **(Not Applicable to the Company during the Audit Period)** and
- (i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

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

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



## We further report that

As on 31st March, 2024 the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non- Executive Directors and Independent Directors.

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

Adequate notice was given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent 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.

During the period under review, resolutions were carried out through majority decisions. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the Meetings held during the period under review

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

Place: Hyderabad  
Date: July 15, 2024

**For RVR & Associates**  
Company Secretaries  
PR. No. P2015TL082000

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

Note: This report is to be read with our letter of even date which is annexed as '**Annexure-1**' and forms an integral part of this report.



#### Annexure-1

To,

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

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

- a. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express 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 processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- e. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- g. **We further report that**, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws, Environment laws and Data protection policy.
- h. **We further report that** the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws – General and Other Specific laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.



- i. All the documents, records and other information were verified and checked electronically as provided by the management.
- j. **We further report that** during the audit report there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulation, guidelines, standards, etc.

**Place: Hyderabad**  
**Date: July 15, 2024**

**For RVR & Associates**  
Company Secretaries  
PR. No. P2015TL082000

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

ANNEXURE-B

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES**

[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company:

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

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

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

2. Composition of Corporate Social Responsibility (CSR) Committee

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

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

[www.bondada.net](http://www.bondada.net).

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable;

Not Applicable

5. (a) Average net profit of the Company as per Section 135(5):

Rs. 1567.5/- lakhs

(b) Two percent of average net profit of the Company as per Section 135(5):

Rs. 31.35/- lakhs

(c) Surplus arising out of the CSR projects or programs or activities of the previous Financial years:

Nil

(d) Amount required to be set off for the Financial Year, if any:

Nil

(e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]:

Rs. 31.35/- lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Nil

(b) Amount spent in Administrative overheads: NIL

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

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Rs. 31.35/- lakhs

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

Total Amount Spent for the Financial Year (Rs. Lakhs)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 31.35/-	Not Applicable				

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

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

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

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

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

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

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

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

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

ANNEXURE-C

Form AOC-1

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

Part A: Subsidiaries.

Sl No	Particulars	Details (All amounts in Rs. Lakhs)				
		Bondada Ecobuild Private Limited (formerly known as Smartbrix Infra Technologies Private Limited)	Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited)	Bondada E&E Private Limited	Atpole Technologies Private Limited	Bondada Renewable Energy Private Limited
1	Name of the subsidiary Company					
2	Date of becoming subsidiary	21-Aug-2017	09-Mar-2018	23-Jun-2023	29-Dec-2023	18-Nov-2023
3	End date of Reporting Period of subsidiary	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
4	Reporting currency	INR	INR	INR	INR	INR
5	Share capital	771.00	160.00	100.00	5.00	10.00
6	Reserves & Surplus	438.37	175.58	113.69	4.37	- 0.10
7	Total assets	2,835.03	1,538.22	1,284.23	444.12	10.00
8	Total Liabilities (all liability)	2,835.03	1,538.22	1,284.23	444.12	10.00
9	Investments	-	-	-	-	-
10	Turnover (Revenue from operation)	4,093.42	2,504.35	1,452.46	165.90	-
11	Profit before taxation	405.40	144.98	138.77	5.43	- 0.10
12	Provision for tax	107.34	39.33	25.08	1.05	-
13	Profit after taxation	298.06	105.65	4.38	4.38	- 0.10
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding	60%	100%	85%	60%	100%

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

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

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

Part B: Associates and Joint Ventures

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

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







## ANNEXURE-E Directors Remuneration

Information pursuant to Section 197 of the Companies Act, 2013  
[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and such other details as prescribed is as given below:

Name of Directors	Ratio
Dr. Raghavendra Rao Bondada (Chairman & Managing Director)	127%
Satyanarayana Baratam (Whole Time Director)	Nil

**FOR THIS PURPOSE, SITTING FEES PAID TO THE DIRECTORS HAS NOT BEEN CONSIDERED AS REMUNERATION. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY OR MANAGER, IF ANY, IN THE FINANCIAL YEAR:**

Name of Directors & KMP	Designation	% Increase
Dr. Raghavendra Rao Bondada	Chairman & Managing Director	127%
Satyanarayana Baratam	Whole Time Director & CFO	Nil
Neelima Bondada	Non Executive Director	Nil
Sonia Bidlan	Company Secretary & Compliance Officer	Nil

The Percentage increase in the median remuneration of employees in the financial year: 6%

### NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON MARCH 31, 2024: 382

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2023-24 is 5% whereas Remuneration of managerial personnel is increased by 58%.

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### Growth Prospects & Future Outlook

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

### INDIAN TELECOM INDUSTRY

India has the second largest (in terms of subscriber base) and one of the fastest growing telecom markets in the world. The magnitude of the subscriber base can be gleaned by the net subscriber addition monthly. Between October and November of 2022 Indian mobile industry added nearly 24 million subscribers, taking the overall subscriber base to over one billion.

Besides having the second largest subscriber base, the telecom industry also plays a crucial part in driving the economic growth. In India, the sector contributes to nearly 6% of the Gross Domestic Product (GDP). It is playing a vital role in India's digital transformation.

The industry is classified into four broad segments, based on the type of service provided and contribution to the overall industry. These are telecom service providers who form the crux of the industry as well as its most visible face. Other segments include infrastructure (active & passive), equipment (handsets and networking equipment), and network services.

As on 30th September 2022, the total subscriber base in Indian telecom industry stood at nearly 1.2 billion with nearly 98% being wireless subscribers. The private sector dominates the industry, accounting for nearly 90% of the total subscribers with rest spread among public sector units (PSU). The industry which generates an annual revenue in the range of INR 2,700 billion ended the year 2022 (calendar year) with a total subscriber base of nearly 1.2 billion.

### Telecom Infrastructure:

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

#### • Active:

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

## ANNEXURE-D

### FORM NO. AOC -2

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

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

#### DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Not Applicable

#### Details of material contracts or arrangements or transactions at arm's length basis:

Name of party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
B Raghavendra Rao	Remuneration	61.46	26.76
	Commission	18.00	18.00
	Loan availed (repaid)	(10.00)	(33.00)
	Bonus shares	-	946.80
	Dividend paid	11.99	10.52
B Satyanarayana	Remuneration	21.26	20.76
	Commission	12.00	12.00
	Loan availed (repaid)	(27.00)	16.50
	Bonus shares	-	180.00
	Dividend paid	2.28	2.00
B Neelima	Rent	1.20	1.20
	Loan availed (repaid)	-	(10.00)
	Bonus shares	-	169.2
	Dividend paid	2.14	1.88

Name of party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
Bondada Ecobuild Private Limited (formerly known as SmartBrix Infra Technologies Private Limited.)	Sales	1197.12	222.17
	Purchases	56.64	-
	Interest Expense / (Income)	6.48	-
	Managerial Service Expense/(Income)	(12.98)	-
	Loan availed	1332.44	589.35
	Loan repaid	992.01	127.93
Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited.)	Sales	-	1.26
	Purchases	820.73	-
	Interest Expense / (Income)	(29.40)	-
	Managerial Service Expense/(Income)	(20.86)	-
	Loan availed	972.30	867.89
	Loan repaid	1201.31	365.38
Bondada E&E Private Limited	Sales	19.07	-
	Purchases	125.13	-
	Interest Expense / (Income)	(22.79)	-
	Managerial Service Expense/(Income)	(14.52)	-
	Loan availed	638.77	-
Atpole Technologies Private limited.	Sales	0.06	-
	Purchases	-	-
	Interest Expense / (Income)	(7.92)	-
	Managerial Service Expense/(Income)	-	-
	Loan availed	417.89	-

• **Passive : These include:**

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

**Expected Growth in Telecom Tower Base:**

Steep drop in mobile tariffs and availability of affordable smart phones have helped in driving up the mobile subscriber numbers in India, elevating it to one of the biggest telecom markets in the world (in terms of mobile subscriber numbers). On the back of this, the tele density in India has increased manifold to reach approximately 83% as of September 2022. Although this is on the higher side (compared to many developing economies), its skewed in favour of urban markets.

As of September 2022, urban tele-density in India stood at nearly 135% while rural was only 58%. This wide variation shows the disparity in mobile connectivity, with penetration level still low in rural markets. Apart from number of subscribers, the coverage of 4G network is lower in rural and smaller towns as compared to metros and tier I towns.

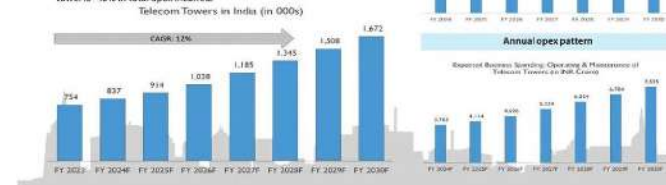
The coming years would be a strong push by telecom service providers to increase their coverage in rural areas. The focus in these markets would mostly be the 4G network with 5G rollout happening gradually. To make this push to rural markets, there is a need to broaden the telecom tower infrastructure in those markets. Subsequently, the telecom tower based would witness an organic growth. At present approximately 50 to 60 thousand telecom towers are added on an annual basis. Going ahead, the net addition is expected to be slightly higher than that as India tries to extend the tower coverage as well as bridge the gap in tower density.

At present the tower density (number of towers per 1,000 people) in India is near 0.5 which is well below global standards. National Broadband Mission has set a target of reaching a tower density of 1.7 by FY 2025, which if met would translate into a tower base of 1.5 million. Given the current base of nearly 740 thousand towers such a rapid ramp up in the next couple of years looks unlikely.

As per an estimate, there is more gradual and conservative build up in telecom towers, with tower density reaching nearly 0.9 to 1.0 by the end of this decade. Based on this, the total telecom tower base in India is expected to reach nearly 1.3 million by FY 2030, with nearly 70 – 75 thousand telecom towers added on an annual basis.

**Cumulative addition of 9 lakh towers between FY 2023 and 2030**

- Total telecom tower base in India is expected to reach nearly 16.70 lakhs by FY 2030, from current base of 754 lakhs towers.
- This would result in addition of 1.30 lakhs towers per annum, up from current yearly addition of 60 to 70 thousand telecom towers per annum.
- Cumulative capex required for addition of 9 lakhs telecom tower would be approx. ₹ 150,000 crores (assuming avg. capex of ₹ 10-25 lakhs per tower).
- Depending upon location, annual cost for operating a telecom tower per annum is in the range of INR 1.00 – 6.00 lakhs, out of which maintenance cost of towers is ~10% of total opex incurred.



**Expected Growth in Telecom Fiber Base:**

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

In India, a significant number of 4G sites need to be added to provide the adequate quality and coverage as there are several gaps in terms of network coverage across the country. Similarly, 5G networks have just started coming up in India. With higher competition among telecom operators, they are expected to invest in quality data networks and drive tower industry growth. New entrants like Reliance Jio are expected to push the tower industry growth. Telecom companies will have to collectively incur 3 trillion capex spend to adequately fiberize telecom towers and in turn, ensure a meaningful rollout of 5G services across India. Out of which mobile tower companies are planning to invest over INR 2 trillion by 2025 to meet the target of taking 5G to 50% of the country

### 5G adoption and FTTX penetration to drive OFC demand

- Telecom sector is the largest consumer of OFC, accounting for more than 40% of global OFC consumption.
- As per TRAI, India had only 30 million fixed broadband internet users - as against 86 million mobile data users, as on quarter ending September 2023, resulting in huge market opportunity for OFC-related industries.

#### Key Demand Drivers for OFC in India

- Fiberization of telecom towers to adopt 5G
- Demand for FTTx services
- Growth in Data Centres
- Increase in broadband subscription
- Increase in data consumption
- Broadband penetration in rural area under BharatNet project



## SOLAR EPC:

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

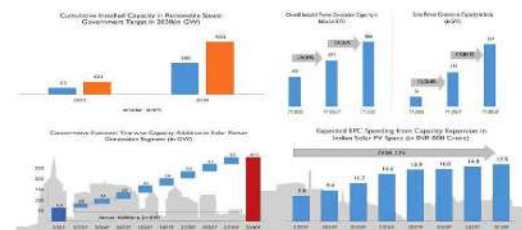
The company is also pursuing orders from other Solar companies like Adani, Enrich Energy, Greenko, Hinduja Renewables etc. for their solar EPC requirements. Apart from private solar companies, the company is also participating in tenders which are getting floated by public sector undertakings like NTPC,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



## Solar Industry in India:

As per Government, investments in Indian renewable energy space could be near USD 25 Billion, if the aggressive capacity target of 500 GW in renewable space materializes. This includes capex cost of setting up the plant and all other associated investments. Even if the Government targets are not met, the conservative estimates too point to a strong growth in capacity addition in renewable as well as solar space. This is expected to create business for all stakeholders in the industry, including EPC service

### Approx. 237 GW of solar capacity would be added by 2030



providers, plant & equipment manufacturers as well as service providers (including technical support & design). In solar space, considering the conservative capacity addition of 237 GW between 2022-2030 period, the consolidated EPC opportunity (between 2023 and 2030) alone is expected to run into nearly Rs.1,10,000 Crore.

### Bondada Ecobuild Private Limited

(formerly known as Smartbrix Infra Technologies Private Limited), manufacture Autoclaved Aerated Concrete ("AAC") blocks.

### AAC Blocks and other construction materials

Autoclaved Aerated Concrete ("AAC") blocks are manufactured by the company at its manufacturing plant located at Jaggaiahpet, Andhra Pradesh with a total manufacturing capacity of ~1.50 lakhs m<sup>3</sup>/annum. We also supply other construction materials such as jointing mortar and ready plaster. AAC blocks are marketed under the brand 'SmartBrix'.

AAC blocks are lightweight and precast building materials made from natural raw materials such as cement, lime power, gypsum, water and a small amount of aluminum powder used as catalyst and waste material from power generation i.e., fly ash. AAC blocks are considered as green products that do not pollute the environment since they are made from natural materials and do not emit any harmful gases or chemicals during





Their manufacturing process. Additionally, AAC blocks have a lower carbon footprint compared to traditional clay bricks due to their lightweight nature, which means less fuel is required for transportation leading to cost savings. They are also fire and moisture resistant, high dimensional accuracy which provide ease of working, have good thermal insulation properties, which can reduce energy consumption for heating and cooling in buildings, making them an eco-friendly choice for construction.

Ecobuild excels due to swift delivery, competitive prices & superior quality which fosters customer satisfaction and loyalty. Bondada Group's support & Ecobuild's expertise have delivered unmatched products to Shapoorji Pallonji, My Home Group, Preston, Aparna, etc.

### Future Outlook:

At the end of the year, management has decided to transfer the business of uPVC products to Ecobuild from Bondada Abodes Private Limited (BAPL). Apart from the existing uPVC products under BAPL, we are planning to expand our products to uPVC profile extrusion, prioritizing precision and quality with an annual capacity of 3960 MT. The profiles are designed for tropical regions with high temperatures, and are lead free, nonfading, & UV resistant. Considering the expansion, good volumes of business is expected above the existing business.

## Bondada Abodes Private Limited

### uPVC Products

We supply Unplasticized Polyvinyl Chloride ("uPVC") doors and windows under the brand name "SmartWindow", operating two manufacturing plants in Visakhapatnam and Hyderabad. Our annual production capacity is ~2.88 lakhs sq. ft, and our products are known for their premium quality and superiority over traditional wooden or metal doors and windows. Our products offer several key benefits such as durability, energy efficiency and low maintenance, amongst others. We offer customized products and installation services to meet specific needs of our clients.

Our raw materials are sourced entirely from China. Over the years, we have witnessed remarkable growth in our sales of uPVC products amounting to Rs. 2,504.35 lakhs for fiscal 2023-24.



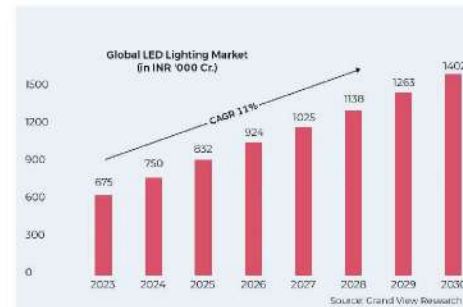
We market our products under our key brand names such as "SmartWindows" and have registered certain business names and logos as trademarks under various classes with the Registrar of Trademarks in India under the Trade Marks Act, 1999.

## Bondada E&E Private Limited

During the year Group has ventured in to industrial LED light segment under Bondada E&E Private Limited with 85% investment under the brand name "Bee-Lite". Bondada E&E Private Limited "Bee-Lite", is dedicated to designing, producing, and distributing a wide range of highly customized LED lights primarily for industrial and commercial use. The Company is recognized as one of the leading LED light factories in India.

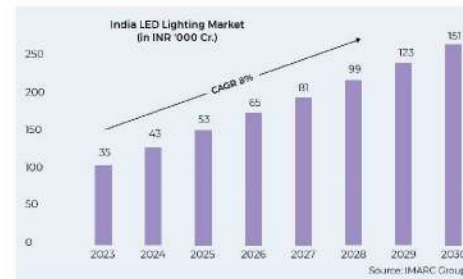
The Company prides itself on customization, quality, competitive pricing, supply chain stability and Bondada Group's support. Comprehensive product range within the LED lighting segment with potential for expansion into new markets and opportunities. The company excels in OEM with deep electronic expertise, advanced technology, and robust manufacturing capabilities. Bee-Lite earned Rs. 1,452.45 Lakhs in its first year, offering OEM services to local and international brands like Tisva, Dewton, Syska, Sturlite, and Airone. The LED industry is growing due to government initiatives, energy efficiency, and infrastructure development.

### Opportunity Market Promising



In 2023, the global LED market in India was valued at **INR 675,000 Cr.** The market is witnessing a growth of 11% p.a. to reach **INR 1402,000 Cr.** by 2030.

**Signify Holdings, Acuity Brands, OSRAM, Savat Systems, Hubbell Lighting** are some of the largest players.



**Asia Pacific region** is expected to have the highest CAGR with an increasing number of construction activities in residential, commercial and industrial spaces.

In 2023, the organized LED market in India was valued at **INR 35,000 Cr.** The market is witnessing a growth of 8% p.a. to reach **INR 151,000 Cr** by 2030.

The **commercial segment dominated** the market, with a share of around 58% in 2022, including government buildings, offices, restaurants, shopping centres, and enterprises that employ commercial LED lighting.

### Industry Outlook:

In 2023, the global LED market in India was valued at Rs. 675,000 Cr. The market is witnessing a growth of 11% p.a. to reach Rs. 1402,000 Cr. by 2030. Signify Holdings, Acuity Brands, OSRAM, Savat Systems, Hubbell Lighting are some of the largest players. Asia Pacific region is expected to have the highest CAGR with an increasing number of construction activities in residential, commercial and industrial spaces.

In 2023, the organized LED market in India was valued at Rs. 35,000 Cr. The market is witnessing a growth of 8% p.a. to reach Rs. 151,000 Cr by 2030. The commercial segment dominated the market, with a share of around 58% in 2022, including government buildings, offices, restaurants, shopping centres, and enterprises that employ commercial LED lighting. With this industry outlook, there is large space to penetrate in to the market and is expected to create good volumes year on year.

### Acquisition of Atpole Technologies Private Limited

Further, Group has acquired Atpole Technologies Private Limited "Atpole" with 60% stake. Atpole Technologies Private Limited is specialized in the design, development, & production of Brushless DC (BLDC), Permanent Magnet Synchronous Motors (PMSM), & Advanced Torque Controllers for EV 2, 3 & 4 Wheelers, Drones, Defence & other industrial products. Atpole's hub motors offer high torque, fast acceleration, efficient hill climbing, advanced power algorithms, and secure operation features. Atpole meets eco-friendly transport needs with innovative motors and controllers, precise sensing and control algorithms. The company earned significant revenue in its first year by catering to established players in the EV sector such as Varcas, AR4 Tech, Franklin EV, and Austhrra.

The electric motor industry is propelled by the rise in car production, energy efficiency requirements, expensive brushed motors and BLDC adoption. The manufacturing plant has capacity of 8000-10000 motors per month.

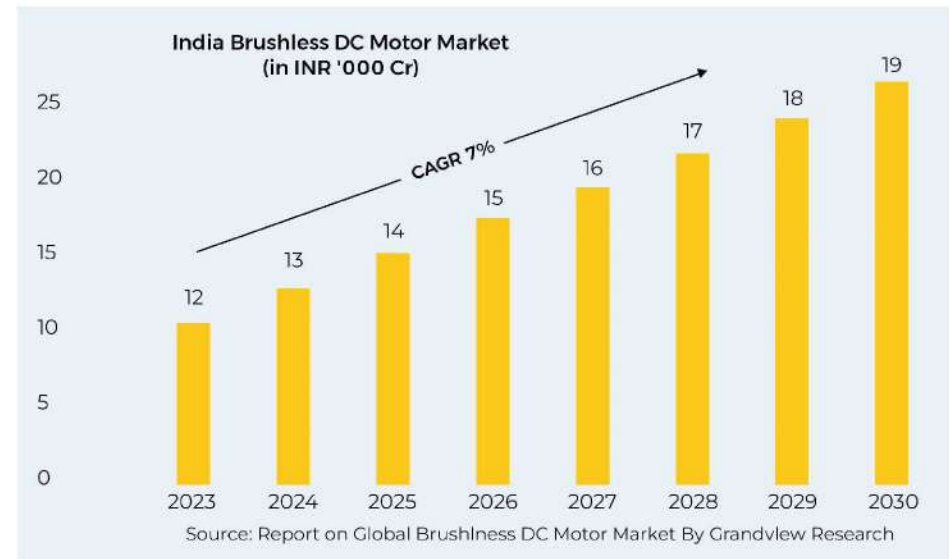
### Industry Outlook:

The global brushless DC motor market size was valued at Rs. 165,000 Cr in 2023 & is expected to grow at a CAGR of 6.6%. The ability of BLDC motors to save energy & increase the operational efficiency is expected to drive the growth. The motor vehicle segment dominated the market with a share of 29% in 2023. It is also anticipated to emerge as the fastest-growing segment at a CAGR of 7.7%. Asia Pacific dominates the market with a 50% share due to its robust electronic components and devices manufacturing presence. Significant investments in electric vehicle components, especially battery systems, are observed in India, South Korea, and Japan. The regional markets of North America and Europe together captured over 37%.

India accounted for a revenue share of more than 14% in the Asia Pacific market. The India BLDC motor market size was valued at Rs. 12,000 Cr in 2023 and is expected to grow at a CAGR of 7% from 2024 to 2030. The burgeoning demand for brushless DC motors in India is propelled by factors like increased automation, widespread adoption of electric vehicles, and a growing need for energy-efficient solutions. Notably, the HVAC sector is witnessing rapid expansion, driven by smart technology integration, enabling centralized control through smartphone applications. The Indian government's push for electric mobility and renewable energy also contributes to the demand for brushless DC motors.

### India Market Opportunity

- India accounted for a revenue share of more than 14% in the Asia Pacific market.
- The India BLDC motor market size was valued at INR 12,000 Cr in 2023 and is expected to grow at a CAGR of 7% from 2024 to 2030.
- The burgeoning demand for brushless DC motors in India is propelled by factors like increased automation, widespread adoption of electric vehicles, and a growing need for energy-efficient solutions.
- Notably, the HVAC sector is witnessing rapid expansion, driven by smart technology integration, enabling centralized control through smartphone applications.



# Independent Auditor's Report

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

## Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its "Profit" and its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants on India

(ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Accuracy of recognition and measurement of Revenues</b> (as described in note 1 (ix) and 20 of the Standalone Financial Statements)</p>	
<p>We identified revenue recognition as a key audit matter because there is a risk around the accuracy of revenue recorded at rates other than the approved contracts / agreements. This is because the Company's billing systems are complex and process large volume of data, including combination of different components of revenue.</p> <p>Further, the Company has multiple reconciliation matters with their customers and the Company uses significant estimates and judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future.</p>	<p>Our Audit procedures included the following:</p> <p>Our audit approach consisted of evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over:</p> <ul style="list-style-type: none"> <li>• Capturing and recording of revenue transactions;</li> <li>• Authorisation of rate changes and input of the rate changes into the billing systems;</li> <li>• Preparation and validation of the billing schedule;</li> <li>• Calculations of amounts billed to operators, in line with underlying supporting documents; and</li> <li>• Assessment of adequacy of revenue reversals.</li> </ul> <p>We tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded revenue.</p> <p>We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers.</p>

## Information Other than the Financial Statements and Auditor's Report thereon

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

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

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

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in **section 134(5)** of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under **section 133** of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended.

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

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

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

## 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with

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



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit of the aforesaid Standalone Financial Statements;
- (b) In our opinion, proper books of account as required by Law have been kept by the Company so far as it appears from our examination of those Books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of Standalone Financial Statements;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under **Section 133 of the Act**, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended;
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of **Section 164 (2) of the Act**;

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of **section 197** read with Schedule V to the Act.

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

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities (**"Intermediaries"**), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (**"Ultimate Beneficiaries"**) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures adopted by us that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.



(d) As stated in Note 32 to the financial statements:

- (i) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with **Section 123 of the Act**, as applicable.
- (ii) The Board of Director of the Company have proposed final dividend for the year, which is subject the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with **Section 123 of the Act**, as applicable.

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

#### For Sreedar Mohan & Associates

Chartered Accountants  
ICAI Firm Regn.No:0127225

#### Vidyasagar Macharla

Partner  
M.No: 223056  
UDIN: 24223056BKFTXO5384

Place: Hyderabad  
Date: 01st May' 2024.



## Annexure - "A"

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

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in notes to the Standalone Financial Statements are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of **Benami Property Transactions Act, 1988** and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of **10%** or more in each class of inventory noticed have been properly dealt with in the books of account.
- (b) The quarterly returns/statements filed by the company with banks/financial institutions are in agreement with the books of the company.

- iii. (a) During the year the company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

	Loans (Rs. In lakhs)
Aggregate amount granted / provided during the year	2638.96
Balance outstanding as at balance sheet date.	1,534.68

- (b) The terms and conditions of the grant of all the above mentioned loans, during the year are, in our opinion, are not prejudicial to the Company's interest.
- (c) The Company has granted loans which are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company. Accordingly, in our opinion the principal amounts and interest is not due and are considered regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) The Company has granted Loans which are repayable on demand as indicated in subclause (a) above in respect of subsidiary Companies.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of **Sections 185 and 186 of the Act** in respect of grant of loans, making investments made.
- v. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of **Section 73 to 76 of the Act** and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under **section 148(1) of the Act**, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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

There were no undisputed amounts payable in respect of, provident fund, employees state insurance, income tax, sales tax, service tax, value added tax, goods and services tax and other material statutory dues as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues as at 31st March, 2024 which have not been deposited by the Company with appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have, prima facie, not been utilized for long term purposes by the Company.
- (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company raised money by way of Initial Public Offer through issue of equity shares during the year. The money is applied for the purpose for which those are raised as stated in Note 30 to the Standalone Financial Statements. The Company has not raised money through debt instruments.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi.) (a) According to the information and explanations given to us by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

No report under sub-section (12) of **section 143** of the Companies Act has been filed in Form **ADT-4** as prescribed under rule 13 of Companies **(Audit and Auditors) Rules, 2014** with the Central Government, during the year and upto the date of this report.

xii. The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanation given to us, the company is in compliance with **sections 177 and 188 of the Act**, where applicable, transactions with related parties and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv. In our opinion the Company has an adequate audit system commensurate with the size and the nature of its business. The reports of the Internal Auditors for the period under audit have been considered by us.

xv. The Company has not entered into any no-cash transactions with directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of **section 45-IA of the Reserve Bank of India Act, 1934**, are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any **Non-Banking Financial** or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. In our opinion and according to the information and explanations given to us by the management, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in schedule VII of the Act, in compliance with second proviso to sub **section 5 of section 135 of the Act**

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of **section 135 of Companies Act**.

#### For Sreedar Mohan & Associates

Chartered Accountants  
ICAI Firm Regn.No:0127225

#### Vidyasagar Macharla

Partner  
M.No: 223056  
UDIN: 24223056BKFTXO5384

Place: Hyderabad  
Date: 01st May' 2024.



## Annexure – “B”

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

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

We have audited the internal financial controls over financial reporting of **Bondada Engineering Limited (“the Company”)** as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent

applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



### Meaning of Internal Financial Controls Over Financial Reporting

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

A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

#### For Sreedar Mohan & Associates

Chartered Accountants  
ICAI Firm Regn.No:0127225

#### Vidyasagar Macharla

Partner  
M.No: 223056  
UDIN: 24223056BKFTXO5384

Place: Hyderabad  
Date: 01st May’ 2024.

### 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

# BONDADA ENGINEERING LIMITED

## (Formerly Known as Bondada Engineering Private Limited) Notes to Standalone financial statements for the Year ended March 31, 2024

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



### Corporate Information

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

During the year the name of the company has changed from Bondada Engineering Private Limited to Bondada Engineering Limited with effect from 31st May 2023.

### Note 1: Significant accounting policies

#### I. Basis of preparation of Financial Statements

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India. The company has prepared these financial statements under the historical cost convention on accrual basis to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule-7 of the Companies (Accounts) Rules, 2021 as amended. The accounting policies have been consistently applied by the company. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle.



The company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

#### II. Current/non-current Classification

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

An asset is treated as current when it is –

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

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

#### III. Significant accounting Estimates and assumptions



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

#### IV. Property, plant and equipment

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

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

# BONDADA ENGINEERING LIMITED

(Formerly Known as Bondada Engineering Private Limited)

## Notes to Standalone financial statements for the Year ended March 31, 2024

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



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

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

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

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

During the financial year, the company has changed the method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM). Accordingly, depreciation on property, plant and equipment have been provided under the straight line method, based on useful lives of assets as estimated by the management or the useful lives of the assets as prescribed in schedule-II to the Companies Act 2013, whichever is lower. Depreciation is charged on a monthly pro-rata basis for assets purchased/sold during the year.

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

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

The above change in method of depreciation resulted a positive impact on profit before tax to the extent of **Rs. 51.61 lacs** during the year FY 23-24.

## V. Impairment of assets

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

# BONDADA ENGINEERING LIMITED

(Formerly Known as Bondada Engineering Private Limited)

## Notes to Standalone financial statements for the Year ended March 31, 2024

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

### VI. Inventories

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

#### Inventories are valued as follows:

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

### VII. Investments

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

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

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

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

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

### VIII. Cash and cash equivalents

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

### IX. Revenue recognition

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

The Company derives revenue primarily from Engineering, Procurement and Construction (EPC), and Operation and Maintenance (O&M)

service contracts of Telecom and Solar segments and also Supply of Telecom, Transmission & Distribution towers (products) PAN India.

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

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

### Other income

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

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

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

### X. Borrowing cost

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its

intended use are capitalised as part of the cost of that asset till the date it is put to use.

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

### XI. Earnings per share

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

### XII. Income taxes

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

#### Current tax:

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

#### Deferred tax:

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



# BONDADA ENGINEERING LIMITED

## (Formerly Known as Bondada Engineering Private Limited) Notes to Standalone financial statements for the Year ended March 31, 2024

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

### Minimum alternative tax:

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

### XIII. Leases

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

### XIV. Employee Benefits



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

#### A) Short term employee benefits:

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

#### B) Post-employment benefit:

##### Defined contribution plans

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

##### Defined benefit plans

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

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

### XV. Provisions

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

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

### XVI. Contingent liabilities

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

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



<b>Bondada Engineering Limited</b> (Formerly Known as Bondada Engineering Private Limited) Balance Sheet as at March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1). Shareholders' funds</b>			
(a) Share capital	2	2,160.21	1,590.61
(b) Reserves and surplus	3	13,546.19	6,132.39
		<b>15,706.40</b>	<b>7,723.00</b>
<b>(2). Non-current liabilities</b>			
(a) Long term borrowings	4	1,488.66	201.54
(b) Long term provisions	5	474.45	152.07
		<b>1,963.11</b>	<b>353.61</b>
<b>(3). Current liabilities</b>			
(a) Short term borrowings	6	4,567.97	7,874.74
(b) Trade payables	7		
i) Total outstanding dues of micro enterprises and small enterprises, and		139.03	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		14,946.77	4,010.95
(c) Others current liabilities	8	9,966.62	2,948.22
(d) Short term provisions	9	80.56	81.10
		<b>29,700.95</b>	<b>14,915.01</b>
<b>TOTAL</b>		<b>47,370.46</b>	<b>22,991.62</b>
<b>II. ASSETS</b>			
<b>(1). Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment	10	3,018.26	785.62
(ii) Intangible assets	10	5.44	2.06
(iii) Capital Work In Progress	10.1	214.00	-
(b) Non-current investments	11	870.60	772.60
(c) Deferred tax asset (net)	12	16.41	26.89
(d) Long term loans and advances	13	2,600.78	640.98
		<b>6,725.49</b>	<b>2,228.15</b>
<b>(2). Current assets</b>			
(a) Current investments	14	24.76	18.46
(b) Inventories	15	12,304.34	4,864.86
(c) Trade receivables	16	18,946.28	11,970.24
(d) Cash and cash equivalents	17 A	5.61	66.72
(e) Other bank balances	17 B	4,644.43	1,081.70
(f) Short term loans and advances	18	2,176.01	2,010.71
(g) Other current assets	19	2,543.54	750.79
		<b>40,644.97</b>	<b>20,763.48</b>
<b>TOTAL</b>		<b>47,370.46</b>	<b>22,991.62</b>
Significant Accounting Policies See accompanying notes to the financial statements	1		
As per our report of even date attached <b>For Sreedar Mohan &amp; Associates</b> Chartered Accountants Firm's Registration No. 0127225	For and on behalf of the Board of Directors <b>Bondada Engineering Limited</b> CIN: U28910TG2012PLC080018		
<b>Vidyasagar Macharla</b> Partner Membership No: 223056	<b>Raghavendra Rao Bondada</b> Chairman & Managing Director DIN : 01883766	<b>Satyantarayana Baratam</b> Whole Time Director & Chief Financial Officer DIN : 02610755	
Place : Hyderabad Date : May 01, 2024	<b>Sonia Bidlan</b> Company Secretary Membership No: A37766		

<b>Bondada Engineering Limited</b> (Formerly Known as Bondada Engineering Private Limited) Statement of Profit and Loss for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)			
Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
<b>REVENUE</b>			
I. Revenue from operations	20	74,141.86	33,083.71
II. Other income	21	403.08	222.04
<b>III. Total Income (I + II)</b>		<b>74,544.94</b>	<b>33,305.75</b>
<b>EXPENSES</b>			
(a) Cost of material consumed	22	55,411.16	17,175.80
(b) Changes in inventories of finished goods and stock in trade	23	(7,406.43)	(971.35)
(c) Operating expenses	24	17,630.94	12,788.42
(d) Employee benefits expenses	24	1,509.79	1,005.80
(e) Finance costs	25	885.68	553.39
(f) Depreciation	10	34.48	59.85
(g) Administration and other expenses	26	1,055.09	650.92
<b>Total Expenses</b>		<b>69,120.71</b>	<b>31,262.84</b>
<b>V Profit before exceptional &amp; extraordinary items and tax (III - IV)</b>		<b>5,424.23</b>	<b>2,042.91</b>
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V - VI)		17,630.94	12,788.42
VIII Extraordinary Items		-	-
<b>IX Profit before tax (VII - VIII)</b>		<b>5,424.23</b>	<b>2,042.91</b>
X Tax expense:			
(1) Current tax		1,351.24	494.94
(2) Earlier year taxes		1.44	12.37
(3) Deferred tax		10.48	(9.93)
<b>XI Profit (Loss) from continuing operations (IX - X)</b>		<b>4,061.06</b>	<b>1,545.53</b>
XII Profit (Loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit (Loss) from discontinuing operations after tax (XII - XIII)		-	-
<b>XV Profit after Tax (XI)</b>		<b>4,061.06</b>	<b>1,545.53</b>
XVI Earning per equity share: <b>Basic &amp; Diluted</b>	27	<b>21.01</b>	<b>9.73</b>
See accompanying notes to the financial statements	1		
As per our report of even date attached <b>For Sreedar Mohan &amp; Associates</b> Chartered Accountants Firm's Registration No. 0127225	For and on behalf of the Board of Directors <b>Bondada Engineering Limited</b> CIN: U28910TG2012PLC080018		
<b>Vidyasagar Macharla</b> Partner Membership No: 223056	<b>Raghavendra Rao Bondada</b> Chairman & Managing Director DIN : 01883766	<b>Satyantarayana Baratam</b> Whole Time Director & Chief Financial Officer DIN : 02610755	
Place : Hyderabad Date : May 01, 2024	<b>Sonia Bidlan</b> Company Secretary Membership No: A37766		

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited) Cash Flow Statement for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>I. Cash flows from operating activities</b>		
<b>Net profit before tax as per Statement of Profit and Loss :</b>	5,424.23	2,042.91
<b>Adjustments for operating activities:</b>		
Depreciation	34.48	59.85
(Profit)/Loss on sale investment	-	(16.60)
Assets written off	-	15.04
Debit balances written off	-	7.10
Diminution in investments	-	6.30
Provision for no longer written back	(11.23)	-
Provision for doubtful debts	-	1.64
Bad debts written off	5.57	25.36
Dividend income	(0.05)	(0.02)
Interest income	(277.13)	(19.90)
Interest income on inter corporate deposits	(60.10)	-
Credit balances not required written back	(6.01)	(3.47)
Interest expense	689.80	477.72
<b>Operating profit before working capital changes</b>	<b>5,799.55</b>	<b>2,595.93</b>
<b>Adjustments for :</b>		
Decrease/(increase) in trade receivables	(6,976.04)	(4,530.94)
Decrease/(increase) in inventories	(7,439.48)	(1,034.80)
Decrease/(increase) in short term loans and advances	(165.30)	(1,295.05)
Decrease/(increase) in long term loans and advances	(1,959.80)	215.58
Decrease/(increase) in other current assets	(1,792.76)	(477.45)
(Decrease)/increase in trade payables	11,080.85	1,497.29
(Decrease)/increase in long term provisions	(81.17)	(38.20)
(Decrease)/increase in other current liabilities & short term provisions	7,017.24	474.84
<b>Cash generated from operations</b>	<b>5,483.09</b>	<b>(2,592.80)</b>
Taxes Paid	(949.14)	(399.51)
<b>Net cash from/ (used in) operating activities (A)</b>	<b>4,533.95</b>	<b>(2,992.31)</b>
<b>II. Cash flows from investing activities</b>		
Purchase of fixed assets	(2,270.49)	(320.05)
Movement in capital work in progress	(214.00)	-
Investments in equity shares of subsidiary and other entities	(98.00)	(85.00)
Purchase of equity in K P Energy Ltd	-	(24.76)
Sale of stake in subsidiary entity - Smartbrix Infra Technologies Pvt Ltd	-	325.00
Margin money held with banks	(9,562.73)	(1,064.04)
Dividend received	0.05	0.02
Interest received on deposits	377.13	19.90
<b>Net cash from/ (used in) investing activities (B)</b>	<b>(5,868.04)</b>	<b>(1,148.93)</b>
<b>III. Cash flows from financing activities</b>		
<b>Receipt/payment, borrowings</b>		
Proceeds from borrowings	(2,019.65)	4,357.82
Proceeds on issue of shares	4,272.00	334.98
Share issue expenses	(330.58)	-
Interest Income on inter corporate deposits	60.10	-
Dividend paid	(19.09)	(16.40)
Interest paid	(689.80)	(477.72)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>1,272.98</b>	<b>4,198.68</b>
<b>Net Increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>(61.11)</b>	<b>57.44</b>
Cash and Bank balances at the beginning of the year	66.72	9.28
<b>Cash and Bank balances at the end of the year (Refer Note 17 A)</b>	<b>5.61</b>	<b>66.72</b>
As per our report of even date attached For Sreedar Mohan & Associates Chartered Accountants Firm's Registration No. 0127225	For and on behalf of the Board of Directors <b>Bondada Engineering Limited</b> CIN: U28910TG2012PLC080018	
<b>Vidyasagar Macharla</b> Partner Membership No: 223056	<b>Raghavendra Rao Bondsda</b> Chairman & Managing Director DIN : 01883766	<b>Satyannarayana Baratam</b> Whole Time Director & Chief Financial Officer DIN : 02610755
Place : Hyderabad Date : May 01, 2024	<b>Sonie Bidlan</b> Company Secretary Membership No: A37766	

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited) Notes to Financial Statements for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)					
2	Description	Number of Shares	As at March 31, 2024	Number of Shares	As at March 31, 2024
	<b>Share capital</b>				
	Equity share capital:				
	<b>Authorised Share capital</b>	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	<b>Issued, subscribed &amp; fully paid share capital</b>	2,16,02,059	2,160.21	1,59,06,059	1,590.61
	2,16,02,059 (Previous Year 1,59,06,059) equity shares of Rs. 10 each, fully paid up.				
		<b>2,160.21</b>		<b>1,590.61</b>	
2.1	<b>Equity shareholders holding more than 5% of equity shares along with the number of equity shares held is as given below:</b>	<b>Equity shares with voting rights and numbers of shares (As at 31.03.2024)</b>		<b>Equity shares with voting rights and numbers of shares (As at 31.03.2023)</b>	
	Bondada Raghavendra Rao	99,94,000	46.26%	99,94,000	62.83%
	Baratam Satyanarayana	19,00,000	8.80%	19,00,000	11.95%
	Bondada Neelima	17,86,000	8.27%	17,86,000	11.23%
	Dutta Uma Maheswara rao	-	-	9,50,000	5.97%
2.2	<b>Rights, preferences and restrictions attached to equity shares</b>				
	The Company has one class of equity shares having a par value of Rs.10 per Share. Each equity Shareholder is entitled to one vote per Share held. The dividend Proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
	In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.				
2.3	<b>Shares held by promoters</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>Name of the promoter</b>	<b>Number of shares</b>	<b>% of total shares</b>	<b>Number of shares</b>	<b>% of total shares</b>
	Bondada Raghavendra Rao	99,94,000	46.26%	99,94,000	62.83%
	Baratam Satyanarayana	19,00,000	8.80%	19,00,000	11.95%
	Bondada Neelima	17,86,000	8.27%	17,86,000	11.23%
2.4	<b>The reconciliation of the number of shares outstanding is set out below :</b>	<b>As at March 31, 2024 of Shares</b>	<b>No</b>	<b>As at March 31, 2023 No of Shares</b>	
	Equity Shares outstanding of the beginning of the year	1,59,06,059		8,20,000	
	Add : Equity shares Issued during the year	56,96,000		17,161	
	Add : Bonus shares	-		1,50,68,898	
	<b>Equity shares outstanding at the end of the year</b>	<b>2,16,02,059</b>		<b>1,59,06,059</b>	
3	<b>Reserves and surplus</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>Securities premium account :</b>				
	Opening balance	333.27		-	
	Add : Additions during the year	3,702.40		333.27	
	Less : Share issue expenses	(330.58)		-	
	<b>Closing balance</b>	<b>3,705.09</b>		<b>333.27</b>	
	<b>Retained earnings</b>				
	Opening balance	5,799.13		5,776.88	
	Add: Profit for the year	4,061.06		1,545.53	
	Less: Dividend paid	(19.09)		(16.40)	
	Less: Bonus shares	-		(1,506.89)	
	<b>Total</b>	<b>9,841.10</b>		<b>5,799.13</b>	
		<b>13,546.19</b>		<b>6,132.39</b>	
4	<b>Long term borrowings</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>Secured (Note:ii)</b>				
	Vehicle loans	154.25		29.19	
	Term loan	699.06		-	
	<b>Unsecured (Note: (ii &amp; iii))</b>				
	Loan from directors	135.35		172.35	
	Inter corporate deposits	500.00		-	
	<b>Total</b>	<b>1,488.66</b>		<b>201.54</b>	

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited) Notes to Financial Statements for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)					
<p>(i) Term Loans from Banks referred above to the extent of: Rs. 699.06 lakhs in Current Year (Previous Year Nil), are secured by way of first charge on solar plant of the company. Vehicle loans of Rs. 12.28 lakhs (Previous year Rs. 18.42 lakhs) are secured by way of hypothecation to Bank. Vehicle loans of Rs. 141.97 lakhs (Previous year Rs. 10.77 lakhs) are secured by way of hypothecation to Financial Institution.</p> <p>(ii) Unsecured Loan from Directors Rs. 135.35 lakhs (Previous Year Rs. 172.35 lakhs) are unsecured and interest free.</p> <p>(iii) Inter Corporate Deposits Rs. 500 lakhs are classified as long term borrowings during the year from short term in previous year on revision of terms.</p>					
4.1	Interest rates on borrowings are in range of 7.50% to 9.10%				
4.2	Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.				
<b>5</b>	<b>Long term provisions</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	Provision for Gratuity Refer Note 24.1b	44.73		27.61	
	Provision for Earned leave encashment	26.17		16.66	
	Provision for Income Tax	403.55		107.80	
	<b>Total</b>	<b>474.45</b>		<b>152.07</b>	
<b>6</b>	<b>Short term borrowings</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	Working Capital loans Refer Note:(a)	4,457.42		7,222.07	
	Current Maturities of Term Loans Refer Note:(b)	59.92		-	
	Current Maturities of Vehicle Loans Refer Note:(e)	50.63		16.77	
	Inter Corporate Deposits Refer Note:(c)	-		500.00	
	Loan from Subsidiary Refer Note:(d)	-		135.90	
	<b>Total</b>	<b>4,567.97</b>		<b>7,874.74</b>	
<p>(a) Working capital loans of Rs. 4457.42 lakhs (Previous Year Rs. 7222.07 lakhs) are Cash Credits, which are secured by way of first charge on inventories, Trade Receivables, collateral security of company land and buildings and collateral security of director building.</p> <p>(b) Rs. 59.92 lakhs (Previous Year Nil) are current maturities of Term loans which are secured by way of first charge on solar plant of the</p> <p>(c) Inter Corporate Deposits Rs. 500 lakhs are availed from Valuepitch Etechnologies Private Limited, unsecured with 7.5 % p.a. rate of interest. This has been reclassified to long term during the year on revision of terms.</p> <p>(d) Loans from subsidiary of Nil (Previous Year Rs. 135.90 lakhs) are from subsidiary entity, Bondada Ecobuild Private Limited (formerly known as Smartbrix Infra Technologies Private Limited) which is unsecured and interest bearing.</p> <p>(e) Rs. 9.14 lakhs (Previous Year Rs. 10.48 lakhs) are current maturities of vehicle loans secured by Hypothecation to bank.</p> <p>Rs. 41.49 lakhs (Previous Year Rs. 6.29 lakhs) are current maturities of vehicle loans secured by Hypothecation to financial institution.</p>					
<b>7</b>	<b>Trade payables</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	Micro and Small Enterprises (refer Note no:31)	139.03		-	
	Other than Micro and Small Enterprises	14,946.77		4,010.95	
	<b>Total</b>	<b>15,085.79</b>		<b>4,010.95</b>	
	<b>As at March 31, 2024</b>	<b>&lt; 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>&gt; 3 Years</b>
	(i) MSME	139.03	-	-	-
	(ii) Others	14,946.77	-	-	-
	(iii) Disputed dues- MSME	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-
	<b>Total</b>	<b>15,085.79</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>As at March 31, 2023</b>	<b>&lt; 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>&gt; 3 Years</b>
	(i) MSME	-	-	-	-
	(ii) Others	3,673.08	287.97	-	-
	(iii) Disputed dues- MSME	-	-	-	-
	(iv) Disputed dues - Others	-	49.91	-	-
	<b>Total</b>	<b>3,673.08</b>	<b>337.87</b>	<b>-</b>	<b>-</b>
<b>8</b>	<b>Other current liabilities</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	Advance from customers	6,514.55		208.77	
	Statutory remittances	153.81		507.00	
	Interest Payable on Inter Corporate Deposits	8.44		8.44	
	Outstanding liabilities	3,034.45		2,026.07	
	Employee related Payables	90.73		94.70	
	Other Payables	164.64		103.24	
	<b>Total</b>	<b>9,966.62</b>		<b>2,948.22</b>	

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited) Notes to Financial Statements for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)					
<b>9</b>	<b>Short term provisions</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>Provision for Employees' Benefits</b>				
	Provision for Bonus	31.70		28.31	
	Provision for Gratuity Refer Note 24.1b	25.55		28.21	
	Provision for Earned leave encashment	23.31		24.58	
	<b>Total</b>	<b>80.56</b>		<b>81.10</b>	

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

Notes to Financial Statements for the year ended March 31, 2024

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

10 PROPERTY, PLANT & EQUIPMENT										
Fixed Assets	AT COST				DEPRECIATION				NET BLOCK	
	As at April 01, 2023	Additions	Deletions	As at March 31, 2024	As at April 01, 2023	Charge for the Year	Deletions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>Tangible:</b>										
Land ^^	595.58	1,327.39	-	1,922.97	-	-	-	-	1,922.97	595.58
Buildings ^^	101.58	17.15	-	118.73	60.72	1.30	-	62.02	56.71	40.86
Plant and Machinery	144.00	19.54	-	163.54	77.78	4.71	-	82.49	81.05	66.22
Site Equipment	96.68	0.28	-	96.96	89.09	1.45	-	90.54	6.42	7.59
Furniture and Fixtures	44.93	461.86	-	506.79	35.82	5.22	-	41.04	465.75	9.11
Office Equipments	24.27	165.36	-	189.63	19.82	3.84	-	23.66	165.97	4.45
Computers	61.57	23.15	-	84.72	44.41	7.51	-	51.92	32.80	17.16
Vehicles ^^	101.71	251.62	-	353.33	57.06	9.68	-	66.74	286.59	44.65
<b>Total - Tangible</b>	<b>1,170.32</b>	<b>2,266.35</b>	-	<b>3,436.67</b>	<b>384.70</b>	<b>33.71</b>	-	<b>418.41</b>	<b>3,018.26</b>	<b>785.62</b>
<i>Previous Year</i>	<i>862.27</i>	<i>319.21</i>	<i>11.16</i>	<i>1,170.32</i>	<i>327.37</i>	<i>58.48</i>	<i>1.15</i>	<i>384.70</i>	<i>785.62</i>	<i>534.90</i>
<b>Intangible:</b>										
Software	14.11	4.15	-	18.26	12.05	0.77	-	12.82	5.44	2.06
<b>Total - Intangible</b>	<b>14.11</b>	<b>4.15</b>	-	<b>18.26</b>	<b>12.05</b>	<b>0.77</b>	-	<b>12.82</b>	<b>5.44</b>	<b>2.06</b>
<i>Previous Year</i>	<i>17.92</i>	<i>0.84</i>	<i>4.66</i>	<i>14.11</i>	<i>15.26</i>	<i>1.37</i>	<i>4.58</i>	<i>12.05</i>	<i>2.06</i>	<i>2.66</i>
<b>Grand Total</b>	<b>1,184.43</b>	<b>2,270.50</b>	-	<b>3,454.93</b>	<b>396.75</b>	<b>34.48</b>	-	<b>431.23</b>	<b>3,023.70</b>	<b>787.68</b>
<i>Previous Year</i>	<i>880.19</i>	<i>320.05</i>	<i>15.82</i>	<i>1,184.43</i>	<i>342.63</i>	<i>59.85</i>	<i>5.73</i>	<i>396.75</i>	<i>787.68</i>	<i>537.56</i>

^^ Refer Note 4 & 6 - Buildings and vehicles are secured against the loans

**10.1 Capital-Work-in Progress (CWIP)**

Ageing as at March 31, 2024

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

**10.1 Capital-Work-in Progress (CWIP)**

Ageing as at March 31, 2023

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

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited)						
Notes to Financial Statements for the year ended March 31, 2024						
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)						
11	Non-current investments		As at March 31, 2024		As at March 31, 2023	
	Unquoted Investments					
	Bondada Abodes Private Limited		160.00		160.00	
	Smartbrix Infra Technologies Private Limited		462.60		462.60	
	Bondada E&E Private Limited		85.00		-	
	Bondada Green Energy Private Limited		10.00		-	
	Atpole Technologies Private Limited		3.00		-	
	FeePad Private Limited		150.00		150.00	
	<b>Total</b>		<b>870.60</b>		<b>772.60</b>	
Details of Investments - Non-current (Unquoted)		As at March 31, 2024			As at March 31, 2023	
Equity instruments of companies (fully paid-up):		Face Value	Number of shares	Amount	Face Value	Number of shares
	Bondada Abodes Private Limited	10	16,00,000	160.00	10	16,00,000
	Smartbrix Infra Technologies Private Limited	10	46,25,999	462.60	10	46,25,999
	Bondada E&E Private Limited	10	8,50,000	85.00	-	-
	Bondada Green Energy Private Limited	10	1,00,000	10.00	-	-
	Atpole Technologies Private Limited	10	30,000	3.00	-	-
	FeePad Private Limited	10	1,137	150.00	10	1,137
	<b>Total</b>		<b>870.60</b>			<b>772.60</b>
12	Deferred tax asset		As at March 31, 2024		As at March 31, 2023	
	Opening balance		26.89		16.96	
	During the year		(10.48)		9.93	
	Closing		<b>16.41</b>		<b>26.89</b>	
13	Long term loans and advances		As at March 31, 2024		As at March 31, 2023	
	Advance to capital suppliers		667.46		-	
	Loan to subsidiary company (Refer Note below)		1,534.68		502.51	
	Electricity deposit		1.13		0.29	
	Rent deposits		158.05		65.62	
	Other deposits		239.46		72.56	
	<b>Total</b>		<b>2,600.78</b>		<b>640.98</b>	
Note: Loans to Subsidiary Companies are unsecured and interest bearing from 9% to 9.5%.						
14	Current Investments		Market Value/share	As at March 31, 2024	As at March 31, 2023	
	Quoted Investments					
		K P Engery Limited	151.60	24.76	24.76	
	Provision for diminution		-	-	(6.30)	
	<b>Total</b>			<b>24.76</b>	<b>18.46</b>	
Details of Investments - Current (Unquoted)		As at March 31, 2024			As at March 31, 2023	
Equity instruments of companies (fully paid-up):		Face Value	Number of shares	Amount	Face Value	Number of shares
	K P Engery Limited	5	36,522	24.76	5	12,174
	Less: Provision for diminution			-		(6.30)
	<b>Total</b>			<b>24.76</b>		<b>18.46</b>
15	Inventories <sup>^S</sup>		As at March 31, 2024		As at March 31, 2023	
	Raw material		533.55		500.50	
	Work-in-progress		11,458.83		4,186.34	
	Finished goods		311.96		178.02	
		<b>Total</b>		<b>12,304.34</b>		<b>4,864.86</b>
<sup>^S</sup> Refer Note 6 Inventories given as collateral security for borrowings						

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited)						
Notes to Financial Statements for the year ended March 31, 2024						
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)						
16	Trade receivables		As at March 31, 2024		As at March 31, 2023	
	Unsecured, considered good *		18,946.28		11,970.24	
	Doubtful		-		1.64	
	Less: Provision for doubtful debts		18,946.28		11,971.88	
	<b>Total</b>		<b>18,946.28</b>		<b>11,970.24</b>	
Trade Receivables ageing schedule:						
Outstanding for following periods from due date of payment as at March 31, 2024		< 6 M	6 M - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years
(i)	Undisputed trade receivables - considered good	17,487.05	1,391.10	68.14	-	-
(ii)	Undisputed trade receivables - considered doubtful	-	-	-	-	-
(iii)	Disputed trade receivables - considered good	-	-	-	-	-
(iv)	Disputed trade receivables - considered doubtful	-	-	-	-	-
	<b>Total</b>	<b>17,487.05</b>	<b>1,391.10</b>	<b>68.14</b>	<b>-</b>	<b>-</b>
Outstanding for following periods from due date of payment as at March 31, 2023		< 6 M	6 M - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years
(i)	Undisputed trade receivables - considered good	11,629.11	186.99	50.50	103.65	-
(ii)	Undisputed trade receivables - considered doubtful	-	-	-	-	-
(iii)	Disputed trade receivables - considered good	-	-	-	-	-
(iv)	Disputed trade receivables - considered doubtful	-	-	-	-	-
	<b>Total</b>	<b>11,629.11</b>	<b>186.99</b>	<b>50.50</b>	<b>103.65</b>	<b>-</b>
* Net of provision						
** Refer Note 6 Receivables given as collateral security for borrowings						
17 A	Cash and cash equivalents		As at March 31, 2024		As at March 31, 2023	
	Cash on hand		-		-	
	Balances with banks (Refer Note below)		5.61		66.72	
	<b>Total</b>		<b>5.61</b>		<b>66.72</b>	
Note: Cash and Bank balances includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time with out prior notice or penalty on the principal.						
17 B	Other bank balances		As at March 31, 2024		As at March 31, 2023	
	Margin money deposits with banks (Refer Note below)		4,644.43		1,081.70	
		<b>Total</b>		<b>4,644.43</b>	<b>1,081.70</b>	
Note: includes deposits Rs. 4644.43 lakhs (Previous Year Rs.1081.70Lakhs) against Margin Money with Banks.						
18	Short term loans and advances		As at March 31, 2024		As at March 31, 2023	
	Advances to employees		104.25		53.66	
	Advances to vendors		2,071.76		1,957.05	
	<b>Total</b>		<b>2,176.01</b>	<b>2,010.71</b>		
19	Other current assets		As at March 31, 2024		As at March 31, 2023	
	Balances with government authorities		2,351.30		611.73	
	Prepaid expenses		30.98		41.74	
	Interest accrued, but not due		85.43		21.41	
	Other receivables		75.83		75.90	
	<b>Total</b>		<b>2,543.54</b>	<b>750.78</b>		

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited) Notes to Financial Statements for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)					
20	Revenue from Operations	Year ended March 31, 2024		Year ended March 31, 2023	
	Revenue from EPC	57,145.26		23,710.55	
	Revenue From Services	8,364.56		5,097.14	
	Revenue from Products	8,549.34	74,059.16	4,223.86	33,031.55
	Other Operating Revenue				
	Revenue from Sale of Scrap	82.70	82.70	52.16	52.16
	<b>Total</b>		<b>74,141.86</b>		<b>33,083.71</b>
21	Other Income	Year ended March 31, 2024		Year ended March 31, 2023	
	Interest income on margin money	277.13		19.90	
	Interest income on inter corporate loans	60.10		-	
	Dividend income	0.05		0.02	
	Profit from sale of investment	-		16.60	
	Forex gain/loss account	0.19		-	
	Provision no longer required written back	11.23		-	
	Balances not required written back	6.01		3.47	
	Managerial services	48.37		182.05	
	<b>Total</b>		<b>403.08</b>		<b>222.04</b>
22	Changes in Raw Material, Work In Progress and Finished Goods	Year ended March 31, 2024		Year ended March 31, 2023	
	Closing Inventory				
	Closing Work In Progress	11,458.83		4,186.34	
	Closing Finished Goods	311.96	11,770.78	178.02	4,364.36
	Opening Inventory				
	Opening Work In Progress	4,186.34		3,295.32	
	Opening Finished Goods	178.02	4,364.35	97.69	3,393.02
	<b>Total</b>		<b>(7,406.43)</b>		<b>(971.35)</b>
23	Operating expenses	Year ended March 31, 2024		Year ended March 31, 2023	
	Construction expenses	12,241.96		8,666.80	
	O&M service cost	3,202.04		2,743.75	
	Manufacturing expenses	999.49		527.50	
	Salaries and wages - O&M	904.10		663.79	
	Design expenses	78.57		58.98	
	Factory rent	115.00		84.00	
	Power and fuel expenses	51.72		42.32	
	Repairs and maintenance	38.06		1.28	
	<b>Total</b>		<b>17,630.94</b>		<b>12,788.42</b>
24	Employee benefits expense	Year ended March 31, 2024		Year ended March 31, 2023	
	Salaries and wages	1,429.70		936.37	
	Contribution to provident and other funds	54.25		48.06	
	Staff welfare expenses	25.84		21.37	
	<b>Total</b>		<b>1,509.79</b>		<b>1,005.80</b>
24.1	As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee Benefits as defined in the Accounting Standard are given below:				
	<b>a) Defined Contribution Plans:</b>				
	The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company contributed Rs 48.35 lakhs (Rs34.82 lakhs Previous year) to these plans as its contribution under the provident fund scheme. The contributions payable to these plans by the Company are at rates specified in the law prescribed for the same.				
	<b>b) Defined Benefit Plans :</b>				
	The Employees' gratuity fund scheme is a defined benefit plan. The present value of obligation for gratuity is determined on the basis of				
	i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.				
	ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.				
	The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31st March, 2024.				

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited) Notes to Financial Statements for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)					
<b>Data Summary and Analysis:</b>					
We were provided with current data which was checked and validated and a comparison with the data used for the previous period is provided below:					
<b>Date of Valuation</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
No of Employees eligible for the benefit	382	529			
Total Eligible Salary Per Month	62.15	68.33			
Average Salary Per Month	0.16	0.13			
Average Age	35.30 Yrs	34.47 Yrs			
Average Past Service	1.76 Yrs	1.23 Yrs			
<b>Gratuity - Unfunded</b>					
<b>a) Changes in present value of obligations (PVO)</b>					
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
Present Value of Benefit Obligation at the Beginning of the Period	55.82	34.23			
Interest cost	3.79	1.75			
Current service cost	7.39	5.59			
Benefits paid from the fund	(6.26)	(0.38)			
Actuarial (Gains)/Losses on Obligations	9.53	14.63			
<b>PVO at the end of the year</b>	<b>70.28</b>	<b>55.82</b>			
<b>Gratuity - Unfunded</b>					
<b>b) Amount to be recognized in the balance sheet:</b>					
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
PVO at the end of period	70.28	55.82			
Fair value of plan assets at end of the period	-	-			
Surplus/(Deficit)	(70.28)	(55.82)			
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(70.28)</b>	<b>(55.82)</b>			
Short term portion	(25.55)	(28.21)			
Long term portion	(44.73)	(27.61)			
<b>Total</b>	<b>(70.28)</b>	<b>(55.82)</b>			
<b>Gratuity - Unfunded</b>					
<b>c) Expense recognized in the statement of profit or loss:</b>					
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
Current service cost	7.39	5.59			
Net interest cost	3.79	1.75			
Actuarial (gains)/losses on obligations	9.53	14.63			
<b>Expense recognized in the statement of profit or loss</b>	<b>20.71</b>	<b>21.97</b>			
<b>Gratuity - Unfunded</b>					
<b>d) Other Details</b>					
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
No of active members	382	529			
Per month salary for active members	62.15	68.33			
Average expected future services	2.75	2.02			
Projected Benefit Obligation	70.28	55.82			
<b>Gratuity - Unfunded</b>					
<b>e) Assumption:</b>					
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
Expected rate on plan assets	N/A	N/A			
Rate of discounting	7.14%	7.20%			
Rate of salary increase	3.50% for first year and 6% thereafter	3.50% for first year and 6% thereafter			
Rate of Employee Turnover	36%	49%			
Mortality Rate during employment	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate			
Mortality Rate After employment	N/A	N/A			
The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.					
The above information is certified by the actuary.					
25	Finance costs	Year ended March 31, 2024		Year ended March 31, 2023	
	Interest on loans	45.46		25.81	
	Interest on overdraft	637.86		451.69	
	Interest on others	6.48		0.23	
	Bank charges	195.88		75.66	
	<b>Total</b>		<b>885.68</b>		<b>553.39</b>

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited)				
Notes to Financial Statements for the year ended March 31, 2024				
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)				
26	Administrative & other expenses	Year ended		
		March 31, 2024	March 31, 2023	
	Rent	165.51		96.14
	Rates and taxes	42.24		8.82
	Legal and Professional charges	268.11		48.76
	Insurance	15.95		2.99
	Telephone and Internet Expenses	12.36		16.12
	Office Maintenance Expenses	130.63		92.67
	Repairs and maintenance	40.47		14.57
	Security Charges	14.21		9.87
	Training Expenses	0.47		1.13
	Travelling Expenditure	162.16		144.92
	Donation to Political Party	-		10.00
	CSR Expenses	31.35		40.59
	Postage and Courier	3.48		2.44
	Printing and stationery	15.05		9.35
	Provision for Doubtful debts	-		1.64
	Baddebts written off	5.57		25.36
	Debit Balances Written off	-		7.10
	Asset Write off	-		15.04
	Diminution in investments	-		6.30
	Payment to Auditors	23.00		23.00
	Other Administrative Expenses	41.76	972.42	14.00
	<b>Selling Expenses</b>			
	Advertisement	1.87		0.31
	Sales Promotion	34.50		25.51
	Commission	42.98		31.65
	Other Selling Expenses	3.32	82.67	2.64
	<b>Total</b>		<b>1,055.09</b>	<b>650.92</b>
26.1	Payment to auditors		Year ended	Year ended
	(a) Statutory Audit	13.00		13.00
	(b) Tax Audit	2.00		2.00
	(c) Consolidation	5.00		5.00
	(d) Certification	3.00		3.00
	<b>Total</b>		<b>23.00</b>	<b>23.00</b>
26.2	Corporate social responsibility (CSR)			
	(i) CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year Rs. 31.35 Lakhs ( previous year Rs.40.59 Lakhs)			
	(ii) Details of amount spent	Year ended	Year ended	
		March 31, 2024	March 31, 2023	
	(a) Healthcare	14.31		4.73
	(b) Education	2.86		2.08
	(c) Rural Transformation	13.22		32.17
	(d) Administrative Overheads	1.16		1.61
	<b>Total</b>		<b>31.35</b>	<b>40.59</b>
27	Earnings Per Share (EPS)			
	Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares.			
	Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.			
	Particulars	Year ended	Year ended	
		March 31, 2024	March 31, 2023	
	Net Profit as per Profit and Loss Statement attributable to Equity Shareholders	4,061.06		1,545.53
	<b>Weighted average number of ordinary shares</b>			
	Number of issued equity shares	1,59,06,059		8,20,000
	Add: Shares Issued during the year	56,96,000		17,161
	Add: Bonus Shares	-		1,50,68,898
	Nominal Value per share	10.00		10.00
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS and Diluted EPS	1,93,29,884		1,58,90,638
	<b>Basic and Diluted earnings per share (in Rs)</b>	21.01		9.73







# BONDADA ENGINEERING LIMITED

(Formerly Known as Bondada Engineering Private Limited)

## Notes to Standalone financial statements for the year ended March 31, 2024

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

### 28 Leases:

#### Operating lease commitments:

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

### 29 Related party disclosure:

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

Name of Subsidiary	Extent of holding (% as at March 31, 2024.	Extent of holding (%) as at March 31, 2023.
<b>Bondada Ecobuild Private Limited</b> (formerly known as Smartbrix Infra Technologies Private Limited)	<b>60%</b>	<b>60%</b>
<b>Bondada Abodes Private Limited</b> (formerly known as Proaxive Tech Solutions Private Limited)	<b>100%</b>	<b>100%</b>
<b>Bondada E&amp;E Private Limited</b>	<b>85%</b>	—
<b>Atpole Technologies Private Limited</b> ( refer note)	<b>60%</b>	—
<b>Bondada Green Energy Private Limited</b>	<b>100%</b>	—



#### Note:

The company has **60%** stake in Atpole Technologies Private Limited on December 29, 2023. The acquisition was executed through a share purchase agreement for a consideration of **Rs.3 Lakhs**.

#### ii) Key managerial personnel:

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

### iii) Transaction with related parties during the year

(Rs in Lakhs)

Name of party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
B Raghavendra Rao	Remuneration	61.46	26.76
	Commission	18.00	18.00
	Loan availed (repaid)	(10.00)	(33.00)
	Bonus shares	-	946.80
	Dividend paid	11.99	10.52
B Satyanarayana	Remuneration	21.26	20.76
	Commission	12.00	12.00
	Loan availed (repaid)	(27.00)	16.50
	Bonus shares	-	180.00
	Dividend paid	2.28	2.00
B Neelima	Rent	1.20	1.20
	Loan availed (repaid)	-	(10.00)
	Bonus shares	-	169.2
	Dividend paid	2.14	1.88
Bondada Ecobuild Private Limited (formerly known as SmartBrix Infra Technologies Private Limited.)	Sales	1197.12	222.17
	Purchases	56.64	-
	Interest Expense / (Income)	6.48	-
	Mangerial Service Expense/(Income)	(12.98)	-
	Loan availed	1332.44	589.35
	Loan repaid	992.01	127.93
Bondada Abodes Private Limited (formerly known as proaxive Tech Solutions Private Limited.)	Sales	-	1.26
	Purchases	820.73	-
	Interest Expense / (Income)	(29.40)	-
	Mangerial Service Expense/(Income)	(20.86)	-
	Loan availed	972.30	867.89
	Loan repaid	1201.31	365.38
Bondada E&E Private Limited	Sales	19.07	-
	Purchases	125.13	-
	Interest Expense / (Income)	(22.79)	-
	Mangerial Service Expense/(Income)	(14.52)	-

Atpole Technologies Private limited.	Loans availed	638.77	-
	Sales	0.06	-
	Purchases	-	-
	Interest Expense / (Income)	(7.92)	-
	Mangerial Service Expense/(Income)	-	-
Loans availed	417.89	-	

### iv) Balance with related parties

Name of party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
B Raghavendra Rao	Unsecured Loan Payable	57.00	67.00
	Commission Payable	17.10	-
	Share Capital	999.40	999.40
B Satyanarayana	Unsecured Loan Payable	76.60	103.60
	Commission Payable	11.40	-
	Share Capital	190.00	190.00
B Neelima	Unsecured Loan Payable	1.75	1.75
	Share Capital	178.6	178.6
Bondada Ecobuild Private Limited (formerly known as SmartBrix Infra Technologies Pvt. Ltd.)	Unsecured Loan Payable (Receivable)	(204.52)	135.90
	Trade Receivable	772.67	-
Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Pvt. Ltd.)	Unsecured Loan Payable (Receivable)	(273.50)	(502.51)
Bondada E&E Private limited	Unsecured Loan Payable (Receivable)	(638.77)	-
Atpole Technologies Private Limited ( refer note	Unsecured Loan Payable (Receivable)	(417.89)	-

## BONDADA ENGINEERING LIMITED

### (Formerly Known as Bondada Engineering Private Limited) Notes to financial statements for the year ended March 31, 2024

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

#### 30. IPO Funds and Application:

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

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Disclosure required under sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
a) Principal amount remaining unpaid to any supplier as at the end of the accounting Year	139.03	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting Year	-	-
c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-

d) The amount of interest due and payable for the Year

-

-

e) The amount of interest accrued and remaining unpaid at the end of the accounting Year

-

-

f) The amount of further interest due and payable even in the succeeding Year, until such date when the interest dues as above are actually paid

-

-

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

#### 32. Dividend distribution made and proposed

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on 31st March 2023: Rs. 0.12ps per share (31st March 2022 Rs. 2 per share )	19.09	16.40
<b>Total</b>	<b>16.40</b>	<b>16.40</b>
<b>Proposed dividends on equity shares:</b>		
Final dividend for the year ended on 31st March 2024: Rs. 0.15ps per share (31st March 2023 Rs.0.12ps per share)	32.40	19.09
<b>Total</b>	<b>32.40</b>	<b>19.09</b>

Proposed dividend on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability as at 31st March, 2024.

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

### 33. Contingencies and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) Contingent liabilities:</b>		
Claims against the company not acknowledged as debt	-	-
<b>(B)Guarantees:</b>	Refer note a & b below	
<b>(C)Commitments:</b>		
Contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-

#### a) Bank guarantees and letter of credits:

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

Name of the beneficiary	Type	As at March 31, 2024	As at March 31, 2023
BSNL	BG	18,045.24	4,668.09
Telesonic Networks Limited	BG	60.00	60.00
Indus Towers Limited	BG	20.00	20.00
RailTel Corporation of India Limited	BG	19.43	19.43
Bharat Heavy Electricals Limited	BG	76.51	16.51
Pollution Control Board, Telangana	BG	2.00	2.00
Bharti Infratel Limited	BG	-	1.00
Hinduja Renewable Energy Private Limited	BG	40.43	-
Singareni Collieries Company Limited	BG	200.00	-
NLC India Limited	BG	802.53	-
<b>Total</b>		<b>19,266.14</b>	<b>4,787.03</b>

#### b) Corporate Guarantee (CG):

Given to	Type	As at March 31, 2024	As at March 31, 2023
Bondada Ecobuild Private Limited	CG	400.00	400.00
Bondada Abodes Private Limited	CG	-	100.00

### 34. Ratio analysis

	Particulars	Formula	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change
1	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	1.37	1.39	2%
2	Debt Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	0.10	0.03	260%
3	Debt Service Coverage Ratio a	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	31.93	50.70	(37%)
4	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	0.26.	0.20	29%
5	Inventory Turnover Ratio b	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	7.65	6.67	15%

	Particulars	Formula	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change
6	Trade Receivables Turnover Ratio c	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	4.80	3.41	45%
7	Trade Payables Turnover Ratio d	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	6.87	8.93	-10%
8	Net Capital Turnover Ratio e	Revenue / Average Working Capital	Revenue	Working Capital= Current assets – Current liabilities	6.77	5.66	20%
9	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	0.05	0.05	17%
10	Return on Capital employed	EBIT / Capital Employed	Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	0.36	0.32	11%
11	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	0.26	0.20	6%

- a. Due to increase in net operating income for the current year.
- b. Due to decrease in average inventory during the year.
- c. Due to decrease in trade receivables.
- d. Due in increase in trade creditors.
- e. Due to optimum use of working capital

### 35. Other statutory information:

- I. Title deeds of all immovable properties are held in the name of the company.
- II. The company has not revalued its property, plant and equipment and intangible assets during the year.
- III. No loans or advances in nature of loans are granted to promoters, directors, KMPs or related parties that are repayable on demand or without specifying any terms or period of repayment.
- IV. In respect of loans borrowed from banks or the financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with the banks or financial institutions are in agreement with the books of accounts.
- V. No proceedings have been initiated or pending against the company for holding any benami properties under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- VI. The company has not been declared a wilful defaulter as defined by any bank or financial Institution or other lender.
- VII. The company had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- VIII. There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- IX. The company has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
- X. A). The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B) The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- XI. There were no transactions which were not recorded as income in the books of account but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- XII. The company has not traded or invested in crypto currency or virtual currency during the financial year.
- XIII. Latest valuation reports has been considered for valuation of unquoted Investments in equity shares.
36. The financial statements were approved for issue by the Board of Directors on May 01, 2024
37. Previous year figures have been regrouped/ reclassified, wherever necessary, to confirm to this year's classification.

As per our report of even date attached  
**For Sreedar Mohan & Associates**  
Chartered Accountants  
Firm's Registration No. 0127225

For and on behalf of the Board Of Directors  
**Bondada Engineering Private Limited**  
CIN: U28910TG2012PLC080018

**Vidyasagar Macharla**  
Partner  
Membership No: 223056

**Raghavendra Rao Bondada**  
Chairman and  
Managing Director  
DIN : 01883766

**Satyanarayana Baratam**  
Whole-time Director and  
Chief Financial Officer  
DIN : 02610755

Place: Hyderabad  
Date: May 01, 2024.

**Sonia Bidlan**  
Company Secretary  
M No: A37766

# Independent Auditor's Report

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

## Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited) ("the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, its "Profit" and its consolidated cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI')

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
<p><b>Accuracy of recognition and measurement of Revenues</b> (as described in note 1 (ix) and 20 of the Consolidated Financial Statements)</p>	
<p>We identified revenue recognition as a key audit matter because there is a risk around the accuracy of revenue recorded at rates other than the approved contracts / agreements. This is because the Group's billing systems are complex and process large volume of data, including combination of different components of revenue.</p> <p>Further, the Group has multiple reconciliation matters with their customers and the Group uses significant estimates and judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future.</p>	<p>Our Audit procedures included the following:</p> <p>Our audit approach consisted of evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over:</p> <ul style="list-style-type: none"> <li>• Capturing and recording of revenue transactions;</li> <li>• Authorisation of rate changes and input of the rate changes into the billing systems;</li> <li>• Preparation and validation of the billing schedule;</li> <li>• Calculations of amounts billed to operators, in line with underlying supporting documents; and</li> <li>• Assessment of adequacy of revenue reversals.</li> </ul> <p>We tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded revenue.</p> <p>We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers.</p>



## Information Other than the Financial Statements and Auditor's Report thereon

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

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

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

## Responsibilities of Management for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with

reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by Law have been kept by the Group so far as it appears from our examination of those Books;
- (c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended;
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Parent Company its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

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

- (i) The Group does not have any pending litigations which would impact its Consolidated financial position;
- (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary Companies incorporated in India.

(iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on the audit procedures adopted by us that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.



(d) As stated in Note 33 to the consolidated financial statements

- (i) The final dividend proposed in the previous year, declared and paid by the parent Company during the year is in accordance with Section 123 of the Act, as applicable.
- (ii) The Board of Director of the parent Company have proposed final dividend for the year, which is subject the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

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

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

**Vidyasagar Macharla**  
Partner  
M.No: 223056  
UDIN: 24223056BKFTXP4011

Place: Hyderabad  
Date: 01<sup>st</sup> May' 2024.

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



## Annexure - "A"

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

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

We have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit.

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

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



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

### Meaning of Internal Financial Controls Over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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 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 explanations given to us, the Parent Company and its subsidiary companies, which are incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



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

**Vidyasagar Macharla**  
Partner  
M.No: 223056  
UDIN: 24223056BKFTXP4011

Place: Hyderabad  
Date: 01<sup>st</sup> May' 2024.

# BONDADA ENGINEERING LIMITED

## (Formerly Known as Bondada Engineering Private Limited) Notes to Consolidated financial statements for the Year ended March 31, 2024

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



### Corporate Information

Group consists of the parent company - **Bondada Engineering Limited** (Formerly Known as Bondada Engineering Private Limited) and its subsidiary entities - Bondada Abodes Private Limited (Formerly Known as Proaxive Tech Solutions Private Limited) and Bondada Ecobuild Private Limited (Formerly Known as Smartbrix Infra Technologies Private Limited), Bondada E&E Private Limited, Atpole Technologies Private Limited, and Bondada Green Energy Private Limited together called as "The Group" The group is engaged in the business of Civil, Mechanical, Electrical, O&M Works, Tower Manufacturing, Solar EPC, UPVC Windows, AAC Blocks, LED lights manufacturing, BLDC motors, and Solar IPP.

### Note 1: Significant accounting policies

#### I. Basis of preparation of Financial Statements

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India. The group has prepared these financial statements under the historical cost convention on accrual basis to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule-7 of the Companies (Accounts) Rules, 2021 as amended. The accounting policies have been consistently applied by the group. All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle.

The group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

#### Basis of consolidation

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

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

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

### Consolidation procedures

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

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

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

### II. Current/non-current Classification

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

An asset is treated as current when it is -

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current.

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

### III. Significant accounting Estimates and assumptions

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

### IV. Property, plant and equipment

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

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

Any other costs directly attributable to bringing the assets to its working condition for their intended use.

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

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

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

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

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

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

During the financial year, the Group has changed the method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM). Accordingly, depreciation on property, plant and equipment have been provided under the straight line method, based on useful lives of assets as estimated by the management or the useful lives of the assets as prescribed in Schedule-II to the Companies Act 2013, whichever is lower.

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

The above change in method of depreciation resulted a positive impact on PBT to the extent ₹.113.76 lakhs during the year 23-24.

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

**V. Impairment of assets**

The group assesses at each balance sheet date whether there is any indication that an asset any be impaired. If any such indication exists,

**VI. Inventories**

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

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

**VII. Investments**

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

Cost of an investment includes acquisition charges such as brokerage, fees and duties. Current investments may be carried at the lower of cost and net realizable value.

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

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

### VIII. Cash and cash equivalents

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

### IX. Revenue recognition

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

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

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

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

#### Other income:

Other income comprises primarily interest income on margin money deposits, dividend income, gain/ (loss) on disposal of property, plant and equipment. Any gain or loss arising on de-recognition of property,



plant and equipment is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

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

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

### X. Borrowing cost

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

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

### XI. Earnings per share

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



### XII. Income taxes

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



#### Current tax:

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

#### Deferred tax:

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

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

### Minimum alternative tax:

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

### XIV. Employee benefits



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

### XIII. Leases

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

### a) Short term employee benefits:

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

### b) Post-employment benefit:

#### Defined contribution plans

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

#### Defined benefit plans

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

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

### XV. Provisions

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

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

### XVI. Contingent liabilities

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





<b>Bondada Engineering Limited</b> (Formerly known as Bondada Engineering Private Limited) Consolidated Balance Sheet as at March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1). Shareholder's funds</b>			
(a) Share capital	2	2,160.21	1,590.61
(b) Reserves and surplus	3	14,072.47	6,247.00
(c) Minority interest		559.07	404.04
		<b>16,791.74</b>	<b>8,241.65</b>
<b>(2). Non-current liabilities</b>			
(a) Long term borrowings	4	1,501.67	399.94
(b) Long term provisions	5	636.53	54.67
(c) Deferred Tax Liability	12 B	0.77	-
		<b>2,138.97</b>	<b>454.61</b>
<b>(3). Current liabilities</b>			
(a) Short term borrowings	6	4,749.08	8,022.71
(b) Trade payables			
i) Total outstanding dues of micro	7	236.47	-
ii) Total outstanding dues of creditors		15,675.14	4,487.96
(c) Others current liabilities	8	10,795.76	3,254.51
(d) Short-term provisions	9	92.19	654.07
		<b>31,548.64</b>	<b>16,419.25</b>
<b>TOTAL</b>		<b>50,479.36</b>	<b>25,115.51</b>
<b>II. ASSETS</b>			
<b>(1). Non-current assets</b>			
(a) Property, plant & equipment and intangible assets			
(i) Property, plant & equipment	10	3,978.94	1,357.22
(ii) Intangible assets	10	85.86	108.08
(iii) Capital work in progress		221.20	-
(b) Goodwill on Consolidation	32	30.06	-
(c) Non-current investments	11	150.00	150.00
(d) Deferred tax asset	12 A	26.36	43.72
(e) Long-term loans and advances	13	1,119.14	503.35
		<b>5,611.56</b>	<b>2,162.37</b>
<b>(2). Current assets</b>			
(a) Current investments	14	24.75	18.46
(b) Inventories	15	13,753.97	5,958.69
(c) Trade receivables	16	20,690.49	12,789.90
(d) Cash and cash equivalents	17A	381.46	125.63
(e) Other bank balances	17B	4,653.83	1,081.70
(f) Short-term loans and advances	18	2,643.49	2,109.97
(g) Other current assets	19	2,719.80	868.80
		<b>44,867.80</b>	<b>22,953.14</b>
Significant accounting policies See accompanying notes to the financial statements.	1		
<b>TOTAL</b>		<b>50,479.36</b>	<b>25,115.52</b>
As per our report of even date attached <b>For Sreedar Mohan &amp; Associates</b> Chartered Accountants Firm's Registration No. 0127225		For and on behalf of the Board of Directors <b>Bondada Engineering Limited</b> CIN: U28910TG2012PLC080018	
<b>Vidyasagar Macharla</b> Partner Membership No: 223056		<b>Raghavendra Rao Bondada</b> Chairman & Managing Director DIN : 01883766	
		<b>Satyanarayana Baratam</b> Whole-time Director & Chief Financial Officer DIN : 02610755	
Place : Hyderabad Date : May 01, 2024		<b>Sonia Bidlan</b> Company Secretary Membership No: A37766	

<b>Bondada Engineering Limited</b> (Formerly known as Bondada Engineering Private Limited) Consolidated statement of Profit and Loss for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)			
Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>REVENUE</b>			
I. Revenue from operations	20	80,072.23	37,058.84
II. Other income	21	299.99	41.96
<b>III. Total income (I + II)</b>		<b>80,372.22</b>	<b>37,100.80</b>
<b>EXPENSES</b>			
(a) Cost of materials consumed		59,764.30	19,768.63
(b) Changes in inventories of finished goods, work in progress and stock in trade	22	(7,653.42)	(1,413.98)
(c) Operating expenses	23	18,001.97	13,673.12
(d) Employee benefits expense	24	1,932.20	1,304.64
(e) Finance costs	25	885.67	558.43
(f) Depreciation and amortisation	10	95.31	182.78
(g) Other expenses	26	1,179.45	747.18
<b>Total expenses</b>		<b>74,205.47</b>	<b>34,820.79</b>
<b>V Profit before exceptional &amp; extraordinary items and tax (III - IV)</b>		<b>6,166.75</b>	<b>2,280.00</b>
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		6,166.75	2,280.00
VIII Extraordinary items		-	-
<b>IX Profit before tax (VII - VIII)</b>		<b>6,166.75</b>	<b>2,280.00</b>
X Tax expense:			
(1) Current tax		1,516.38	570.07
(2) Earlier year taxes		1.44	14.67
(3) Deferred tax		18.13	(17.82)
<b>XI Profit (Loss) from continuing operations (IX - X)</b>		<b>4,630.80</b>	<b>1,713.07</b>
XII Profit (Loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit (Loss) from discontinuing operations after tax (XII - XIII)		-	-
XV Profit after tax for the year (XI)		4,630.80	1,713.07
XVI Share of profit/(loss) to minority shareholders		(158.07)	(39.40)
<b>XVII Profit attributable to majority shareholders (XV - XVI)</b>		<b>4,472.73</b>	<b>1,673.68</b>
XVIII Earning per equity share:			
<b>Basic &amp; diluted</b>	27	<b>23.14</b>	<b>10.53</b>
Significant accounting policies See accompanying notes to the financial statements	1		
As per our report of even date attached <b>For Sreedar Mohan &amp; Associates</b> Chartered Accountants Firm registration no: 0127225		For and on behalf of the Board of Directors <b>Bondada Engineering Limited</b> CIN: U28910TG2012PLC080018	
<b>Vidyasagar Macharla</b> Partner Membership No: 223056		<b>Raghavendra Rao Bondada</b> Chairman & Managing Director DIN : 01883766	
		<b>Satyanarayana Baratam</b> Whole-time Director & Chief Financial Officer DIN : 02610755	
Place : Hyderabad Date : May 01, 2024		<b>Sonia Bidlan</b> Company Secretary Membership No: A37766	

<b>Bondada Engineering Limited</b> (Formerly known as Bondada Engineering Private Limited) Consolidated Cashflow Statement for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. Cash flows from operating activities</b>		
Net profit before tax as per Statement of Profit and Loss :	6,166.75	2,280.01
Adjustments for operating activities:		
Depreciation	95.31	182.78
(Profit)/Loss on sale investment	-	(16.60)
Assets written off	-	15.07
Debit balances written off	(6.67)	7.10
Diminution in investments	-	6.30
Provision for doubtful debts	-	1.64
Discard of fixed assets	1.23	-
Bad Debts written off	5.57	-
Interest income	(277.13)	(19.90)
Dividend income	(0.05)	(0.02)
Provision no longer required written back	(12.97)	-
Credit balances not required written back	(6.01)	(5.44)
Interest expense	888.19	483.10
Operating profit before working capital changes	6,661.56	2,932.04
Adjustments for :		
Decrease/(increase) in trade receivables	(7,900.59)	(4,868.56)
Decrease/(increase) in Inventories	(7,795.28)	(1,508.58)
Decrease/(increase) in short term loans and advances	(533.51)	(1,004.34)
Decrease/(increase) in long term loans and advances	(615.78)	(53.94)
Decrease/(increase) in other current assets	(1,850.27)	(451.42)
(Decrease)/increase in trade payables	11,423.05	1,667.54
(Decrease)/increase in Long term provisions	33.34	(33.07)
(Decrease)/increase in other current liabilities & short term provisions	6,979.37	486.11
On acquisition	(30.15)	-
Cash generated from operations	6,372.34	(2,835.22)
Taxes paid	(989.42)	(402.45)
Net cash from/ (used in) operating activities (A)	5,402.92	(3,237.68)
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(2,595.18)	(373.81)
Movement in CWIP	(221.20)	-
Purchase of additional stake in Freepaid Pvt Ltd	-	(85.00)
Purchase of equity in K P Energy Ltd	-	(24.76)
Investment in equity shares of subsidiaries	(95.00)	-
Purchase of Atopte	(3.00)	-
Proceeds on sales of investments	-	325.00
Margin money (held)/withdrawn with banks	(3,572.13)	(1,064.04)
Dividend received	0.06	0.02
Interest received on deposits	277.13	15.90
Net cash from/ (used in) investing activities (B)	(6,296.33)	(1,202.69)
<b>C. Cash flows from financing activities</b>		
Receipt/payment borrowings		
Net of proceeds / (Repayment) from borrowings	(2,171.50)	4,619.44
Proceeds on issue of shares	4,272.00	334.98
Share issue expenses	(330.58)	-
Dividend paid	(19.09)	(16.40)
Interest paid	(888.19)	(483.10)
Net cash from/ (used in) financing activities (C)	1,062.24	4,456.92
Net increase in cash and cash equivalents (A+B+C)	255.83	16.55
Cash and bank balances at the beginning of the year	125.63	109.08
Cash and bank balances at the end of the year (Refer Note 17A)	381.46	125.63
As per our report of even date attached For Sreedar Mohan & Associates Chartered Accountants Firm registration no: 0327225	For and on behalf of the Board of Directors Bondada Engineering Limited CIN: U28910TG2012PLC080018	
Vidyaasagar Macharla Partner Membership No: 223056	Raghuvendra Rao Bondada Chairman & Managing Director DIN : 01883766	Satyanarayana Baratham Whole-time Director & Chief Financial Officer DIN : 02610755
Place : Hyderabad Date : May 03, 2024	Sonia Bidlan Company Secretary Membership No: A37766	

<b>Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited)</b> Notes to Consolidated Financial Statements for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)						
2	Description	No. of Shares	As at March 31, 2024	No. of Shares	As at March 31, 2023	
	<b>Share capital</b>					
	Equity share capital:					
	<b>Authorised share capital</b>	2,50,00,000	2,500.00	2,50,00,000	2,500.00	
	<b>Issued, subscribed &amp; fully paid up share capital</b>	2,16,02,059	2,160.21	1,59,06,059	1,590.61	
	2,16,02,059 (Previous Year 1,59,06,059) Equity Shares of Rs. 10 each, fully paid up.					
			2,160.21		1,590.61	
2.1	Equity shareholders holding more than 5% of equity shares along with the number of equity shares held is as given below:	Equity shares with voting rights and numbers of shares (As at 31.03.2024)		Equity shares with voting rights and numbers of shares (As at 31.03.2023)		
	Bondada Raghavendra Rao	99,94,000	46.26%	99,94,000	62.83%	
	Baratam Satyanarayana	19,00,000	8.80%	19,00,000	11.95%	
	Bondada Neelima	17,86,000	8.27%	17,86,000	11.23%	
	Dutta Uma Maheswara rao	-	-	9,50,000	5.97%	
2.2	<b>Rights, preferences and restrictions attached to equity shares</b>					
	The company has one class of equity shares having a par value of Rs.10 per share. Each equity shareholder is entitled to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.					
	In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.					
2.3	<b>Promoters name</b>	Shares held by promoters			% Change during the year	
		As at 31.03.2024	% of total shares	As at 31.03.2023	% of total shares	
	Bondada Raghavendra Rao	99,94,000	46.26%	99,94,000	62.83%	-16.57%
	Baratam Satyanarayana	19,00,000	8.80%	19,00,000	11.95%	-3.15%
	Bondada Neelima	17,86,000	8.27%	17,86,000	11.23%	-2.96%
2.4	<b>The Reconciliation of the number of shares outstanding is set out below :</b>	As at 31.03.2024	No of shares	As at 31.03.2023	No of shares	
	Equity shares outstanding of the beginning of the year		1,59,06,059		8,20,000	
	Add : Equity shares issued during the year		56,96,000		17,161	
	Add : Bonus shares		-		1,50,68,898	
	<b>Equity shares outstanding at the end of the year</b>		2,16,02,059		1,59,06,059	
3	<b>Reserves and Surplus</b>	As at March 31, 2024		As at March 31, 2023		
	<b>Securities premium account :</b>					
	Opening balance	333.27		-		
	Add : Additions during the year	3,702.40		333.27		
	Less: Share issue expenses	(330.58)		-		
	Closing balance	3,705.09		333.27		
	<b>Retained earnings</b>					
	Opening balance	5,913.74		5,820.52		
	Adjustments	-		(0.93)		
	Less: Share of minority interest in opening reserves	-		(16.72)		
	Less: Loss on partial disposal of investment in subsidiary	-		(39.52)		
	Add: Profit for the year	4,472.73		1673.68		
	Less: Dividend paid	(19.09)		(16.40)		
	Less: Bonus shares	-		(1506.89)		
		10,367.38		5,913.74		
	<b>Total</b>		14,072.47		6,247.00	

Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited)					
Notes to Consolidated Financial Statements for the year ended March 31, 2024					
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)					
4 Long term borrowings	As at		As at		
	March 31, 2024		March 31, 2023		
<b>Secured (Note: i)</b>					
Vehicle loans	154.25		29.19		
Term loan	699.06		-		
<b>Unsecured (Note: ii &amp; iii)</b>					
Loan from Directors	148.35		370.75		
Inter corporate deposits	500.00		-		
<b>Total</b>		<b>1,501.67</b>		<b>399.94</b>	
(i) Term loans from banks referred above to the extent of: Rs. 699.06 lakhs in current year (previous year Nil), are secured by way of first charge on solar plant of the company. Vehicle loans of Rs. 12.28 lakhs (Previous year Rs. 18.42 lakhs) are secured by way of hypothecation to Bank. Vehicle loans of Rs. 141.97 lakhs (Previous year Rs. 10.77 lakhs) are secured by way of hypothecation to Financial Institution.					
(ii) Unsecured Loan from Directors Rs. 148.35 lakhs (Previous Year Rs. 370.75 lakhs) are interest free.					
(iii) Inter Corporate Deposits Rs. 500 lakhs are classified as long term borrowings during the year from short term in previous year on revision of terms					
4.1 Interest rates on Borrowings are in range of 7.50% to 9.10%					
4.2 Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.					
5 Long-term provisions	As at		As at		
	March 31, 2024		March 31, 2023		
Provision for gratuity	Refer Note 24.1b	55.02		32.98	
Provision for leave encashment		32.39		21.69	
Provision for Income Tax (net)		549.11		-	
<b>Total</b>		<b>636.53</b>		<b>54.67</b>	
6 Short-term borrowings	As at		As at		
	March 31, 2024		March 31, 2023		
Cash credit from banks	Refer Note:(a)	4,638.54		7,505.94	
Current maturities of term loans	Refer Note:(b)	59.92		-	
Current maturities of vehicle loans	Refer Note:(c)	50.63		16.77	
Inter corporate deposits	Refer Note:(d)	-		500.00	
Loan from holding company		-		-	
Federal bank term loan - Current Maturity	Refer Note:(c)	-		-	
<b>Total</b>		<b>4,749.08</b>		<b>8,022.71</b>	
(a) Cash credits from banks of Rs. 4638.54 lakhs (previous year Rs. 7505.94 lakhs) are secured by way of first charge on stocks, Trade receivables, collateral security of company land and buildings and collateral security of Director building.					
(b) Rs. 59.92 lakhs (Previous Year Nil) are current maturities of Term loans which are secured by way of first charge on solar plant of the company.					
Rs. 41.49 lakhs (Previous Year Rs. 6.29 lakhs) are current maturities of vehicle loans secured by Hypothecation to financial institution.					
(d) Inter Corporate Deposits Rs. 500 lakhs are availed from Valuepitch Etechnologies Private Limited, unsecured with 7.5 % p.a. rate of interest. This has been reclassified to long term during the year on revision of terms.					
7 Trade payables	As at		As at		
	March 31, 2024		March 31, 2023		
Micro and Small Enterprises	Refer note 31	236.47		-	
Other than Micro and Small Enterprises		15,675.14		4,487.95	
<b>Total</b>		<b>15,911.61</b>		<b>4,487.95</b>	
<b>As at March 31, 2024</b>	<b>&lt; 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>&gt; 3 Years</b>	<b>Total</b>
(i) MSME	236.47	-	-	-	236.47
(ii) Others	15,662.89	7.16	0.35	4.74	15,675.14
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>15,899.36</b>	<b>7.16</b>	<b>0.35</b>	<b>4.74</b>	<b>15,911.61</b>
<b>As at March 31, 2023</b>	<b>&lt; 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>&gt; 3 Years</b>	<b>Total</b>
(i) MSME	-	-	-	-	-
(ii) Others	4,142.16	295.89	-	-	4,438.05
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	49.91	-	-	49.91
<b>Total</b>	<b>4,142.16</b>	<b>345.79</b>	<b>-</b>	<b>-</b>	<b>4,487.95</b>

Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited)				
Notes to Consolidated Financial Statements for the year ended March 31, 2024				
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)				
8 Other current liabilities	As at		As at	
	March 31, 2024		March 31, 2023	
Advance from customers	7,059.35		440.14	
Statutory remittances	298.37		528.64	
Interest Payable on ICD	8.44		8.44	
Outstanding liabilities	3,140.25		2,067.36	
Employee related Payables	124.69		106.65	
Other Payables	164.64		103.28	
<b>Total</b>		<b>10,795.76</b>		<b>3,254.51</b>
9 Short-term provisions	As at		As at	
	March 31, 2024		March 31, 2023	
<b>Provision for employees' benefits</b>				
Provision for bonus		37.19		31.21
Provision for gratuity	Refer Note 24.1b	28.14		28.21
Provision for EL encashment		26.86		24.58
<b>Total</b>		<b>92.19</b>		<b>654.07</b>

**Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited)**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2024**  
**(All amounts are rupees in Lakhs except share data and unless otherwise stated)**

10 Property, plant & equipment												
Fixed Assets	At cost					Depreciation				Net block		
	As at 1st Apr-23	Additions	On Acquisition	Deletions	As at 31st Mar-24	As at 1st Apr-23	On Acquisition	Charge for the Year	On Disposals	As at 31st Mar-24	As at 31st Mar-24	As at 31st Mar-23
<b>Tangible:</b>												
Land ^^	595.58	1,327.39	-	-	1,922.97	-	-	-	-	-	1,922.97	595.58
Buildings ^^	341.21	38.22	-	3.41	376.03	103.12	-	7.84	-	110.96	265.07	238.09
Plant and machinery	677.38	325.31	96.47	15.71	1,083.45	240.90	1.04	31.66	-	273.60	809.85	436.48
Site equipment	96.68	0.28	-	-	96.97	89.09	-	1.45	-	90.54	6.43	7.60
Furniture and fixtures	48.08	464.41	2.40	1.27	513.62	37.23	0.05	5.45	-	42.73	470.89	10.85
Office equipments	26.35	170.14	0.48	0.96	196.01	20.63	-	4.01	-	24.64	171.36	5.72
Computers	62.87	33.87	1.90	0.81	97.83	44.60	0.25	8.83	-	53.68	44.15	18.26
Vehicles ^^	101.71	251.62	1.67	-	355.00	57.06	0.02	9.70	-	66.78	288.23	44.64
<b>Total - Tangible</b>	<b>1,949.85</b>	<b>2,611.26</b>	<b>102.92</b>	<b>22.16</b>	<b>4,641.87</b>	<b>592.63</b>	<b>1.36</b>	<b>68.94</b>	<b>-</b>	<b>662.93</b>	<b>3,978.94</b>	<b>1,357.22</b>
<i>Previous year</i>	<i>1,588.11</i>	<i>372.97</i>	<i>-</i>	<i>11.23</i>	<i>1,949.85</i>	<i>438.91</i>	<i>-</i>	<i>154.91</i>	<i>1.19</i>	<i>592.63</i>	<i>1,357.22</i>	<i>1,149.20</i>
<b>Intangible:</b>												
Goodwill	120.12	-	-	-	120.12	24.02	-	24.02	-	48.05	72.07	96.09
Software	37.48	12.51	-	8.36	41.63	25.49	-	2.35	-	27.83	13.79	11.99
<b>Total - Intangible</b>	<b>157.60</b>	<b>12.51</b>	<b>-</b>	<b>8.36</b>	<b>161.75</b>	<b>49.51</b>	<b>-</b>	<b>26.37</b>	<b>-</b>	<b>75.88</b>	<b>85.86</b>	<b>108.08</b>
<i>Previous year</i>	<i>161.41</i>	<i>0.84</i>	<i>-</i>	<i>4.66</i>	<i>157.60</i>	<i>26.22</i>	<i>-</i>	<i>27.87</i>	<i>4.58</i>	<i>49.51</i>	<i>108.08</i>	<i>135.19</i>
<b>Grand Total</b>	<b>2,107.45</b>	<b>2,623.77</b>	<b>102.92</b>	<b>30.52</b>	<b>4,803.62</b>	<b>642.14</b>	<b>1.36</b>	<b>95.31</b>	<b>-</b>	<b>738.81</b>	<b>4,064.80</b>	<b>1,465.30</b>
<i>Previous year</i>	<i>1,749.52</i>	<i>373.81</i>	<i>-</i>	<i>15.89</i>	<i>2,107.45</i>	<i>465.13</i>	<i>-</i>	<i>182.78</i>	<i>5.77</i>	<i>642.14</i>	<i>1,465.30</i>	<i>1,284.39</i>

^^ Refer Note 4 & 6 - Loans secured against land, buildings and vehicles.

**10.1 Capital-Work-in progress (CWIP)**

Ageing as at 31st March, 2024

Particulars	Amount in CWIP for a period of				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	221.20	-	-	-	221.20
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>221.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>221.20</b>

**10.2 Capital-Work-in progress (CWIP)**

Ageing as at 31st March, 2023

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

Bondada Engineering Limited(Formerly known as Bondada Engineering Private Limited) Notes to Consolidated Financial Statements for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)							
<b>11 Non-current investments</b>			As at March 31, 2024		As at March 31, 2023		
<b>Unquoted investments</b>							
FeePad Private Ltd			150.00		150.00		
<b>Total</b>			<b>150.00</b>		<b>150.00</b>		
<b>Details of investments - Non-current (Unquoted)</b>							
		As at 31.03.2024		As at 31.03.2023			
<b>Equity instruments of companies (fully paid-up):</b>		<b>Face Value</b>	<b>Number of shares</b>	<b>Amount</b>	<b>Face Value</b>	<b>Number of shares</b>	
FeePad Private Limited		10	1,137	150.00	10	1,137	
<b>Total</b>				<b>150.00</b>		<b>150.00</b>	
<b>12 A Deferred tax asset</b>			As at March 31, 2024		As at March 31, 2023		
	Opening balance		43.72		25.90		
	Additions		(17.36)		17.82		
<b>Closing</b>			<b>26.36</b>		<b>43.72</b>		
<b>12 B Deferred tax Liability</b>			As at March 31, 2024		As at March 31, 2023		
	Opening balance		-		-		
	Additions		0.77		-		
<b>Closing</b>			<b>0.77</b>		<b>-</b>		
<b>13 Long term loans and advances</b>			As at March 31, 2024		As at March 31, 2023		
	Advance tax including TDS receivable		0.71		387.78		
	Electricity deposit		14.64		11.95		
	Other deposits		250.99		103.63		
	Advance to Capital suppliers		667.46		-		
	Rent Deposits		185.34		-		
	<b>Total</b>			<b>1,119.14</b>		<b>503.36</b>	
<b>14 Current investments</b>			As at March 31, 2024		As at March 31, 2023		
	<b>Quoted investments</b>						
	K P Engery Limited			24.76		24.76	
	Provision for diminution			-		(6.30)	
<b>Total</b>			<b>24.76</b>		<b>18.46</b>		
<b>Details of investments - Current (Quoted)</b>							
		As at March 31, 2024		As at March 31, 2023			
<b>Equity instruments of companies (fully paid-up):</b>		<b>Face Value</b>	<b>Number of shares</b>	<b>Amount</b>	<b>Face Value</b>	<b>Number of shares</b>	
K P Engery Limited		5	36,522	24.76	5	12,174	
Less:Provision for diminution				-			
<b>Total</b>				<b>24.76</b>		<b>24.76</b>	
<b>15 Inventories <sup>45</sup></b>			As at March 31, 2024		As at March 31, 2023		
	Raw material		817.45		685.08		
	Work-in-progress		11,699.18		4,186.34		
	Stock in trade		754.23		791.02		
	Finished goods		483.11		296.25		
	<b>Total</b>			<b>13,753.97</b>		<b>5,958.69</b>	

<sup>45</sup>Refer Note 6 inventories provided as collateral security for borrowings

Bondada Engineering Limited(Formerly known as Bondada Engineering Private Limited) Notes to Consolidated Financial Statements for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)						
<b>16 Trade receivables</b>			As at March 31, 2024		As at March 31, 2023	
<b>Unsecured, considered good ***</b>						
Doubtful			20,690.49		12,789.90	
			-		1.64	
			<b>20,690.49</b>		<b>12,791.54</b>	
Less: Provision for doubtful debts			-		(1.64)	
<b>Total</b>			<b>20,690.49</b>		<b>12,789.90</b>	
<b>As on March 31, 2024</b>						
	< 6 M	6 M - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) Undisputed Trade receivables -considered good	19,231.25	1,391.10	68.14	-	-	20,690.49
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>19,231.25</b>	<b>1,391.10</b>	<b>68.14</b>	<b>-</b>	<b>-</b>	<b>20,690.49</b>
<b>As on March 31, 2023</b>						
	< 6 M	6 M - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) Undisputed Trade receivables -considered good	12,282.73	273.74	82.41	103.65	-	12,742.53
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	47.37	-	-	47.37
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>12,282.73</b>	<b>273.74</b>	<b>129.78</b>	<b>103.66</b>	<b>-</b>	<b>12,789.90</b>
* Net of Provisions						
** Refer Note 6 receivables provided as collateral security for borrowings						
<b>17A Cash and bank balances</b>			As at March 31, 2024		As at March 31, 2023	
	Cash on hand		0.01		0.24	
	<b>Balances with banks (Refer note below)</b>					
On current accounts		381.45		125.39		
<b>Total</b>			<b>381.46</b>		<b>125.63</b>	
Note: Cash and bank balances includes deposits maintained by the company with banks, which can be withdrawn by the company at any point of time with out prior notice or penalty on the principal.						
<b>17 B Other bank balances (Refer note below)</b>			As at March 31, 2024		As at March 31, 2023	
	Margin money deposits with banks		4,653.83		1,081.70	
	<b>Total</b>			<b>4,653.83</b>		<b>1,081.70</b>
Note: Includes deposits Rs. 1081.70 lakhs (previous year Rs.17.66 Lakhs) against margin money with banks						
<b>18 Short term loans and advances</b>			As at March 31, 2024		As at March 31, 2023	
	Advances to employees		125.82		54.87	
	Advances to vendors		2,517.67		2,055.10	
<b>Total</b>			<b>2,643.49</b>		<b>2,109.97</b>	
<b>19 Other current assets</b>			As at March 31, 2024		As at March 31, 2023	
	Balances with government authorities		2,514.03		656.76	
	Rent deposits		-		72.02	
	Prepaid expenses		44.54		42.70	
	Interest accrued, but not due		85.43		21.41	
	Other receivables		75.80		75.90	
	<b>Total</b>			<b>2,719.80</b>		<b>868.80</b>

Bondada Engineering Limited(Formerly known as Bondada Engineering Private Limited) Notes to Consolidated Financial Statements for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)				
20	Revenue from operations	Year ended		Year ended
		March 31, 2024		March 31, 2023
	Revenue from EPC	56,180.27		23,710.55
	Revenue from services	8,317.37		5,116.22
	Revenue from products	15,405.38		8,108.65
	Revenue from traded products	86.51	79,989.53	71.26
	Other operating revenue			37,006.68
	Revenue from sale of scrap	82.70	82.70	52.16
	<b>Total</b>		<b>80,072.23</b>	<b>37,058.84</b>
21	Other Income	Year ended		Year ended
		March 31, 2024		March 31, 2023
	Interest income on margin money	277.13		19.90
	Dividend income	0.05		0.02
	Profit from sale of asset	0.00		-
	Profit from sale of investment	-		16.60
	Discount received	3.64		-
	Forex Gain(Loss) Account	0.19		-
	Provision no longer required written back	12.97		-
	Balances not required written back	5.01		5.44
	<b>Total</b>		<b>299.99</b>	<b>41.96</b>
22	Changes in inventories of finished goods, work in progress and stock in trade	Year ended		Year ended
		March 31, 2024		March 31, 2023
	Closing inventory			
	Stock-in-trade	754.23		791.02
	Work In Progress	11,699.18		4,186.34
	Finished goods	483.11	12,936.52	296.25
				5,273.61
	Opening inventory			
	Stock-in-trade	791.03		373.58
	Work In Progress	4,186.34		3,295.32
	Finished goods	296.25		190.74
	On acquisition	9.48	5,283.10	-
	<b>Total</b>		<b>(7,653.42)</b>	<b>-1,413.98</b>
23	Operating expenses	Year ended		Year ended
		March 31, 2024		March 31, 2023
	Construction expenses	11,674.90		8,714.75
	O&M service cost	3,202.04		2,743.75
	Manufacturing expenses	1,138.15		584.76
	Salaries and Wages - O&M	904.10		663.79
	Design expenses	80.89		58.98
	Factory rent	158.16		101.74
	Power and fuel expenses	147.26		124.79
	Loading and unloading	130.11		131.43
	Repairs and maintenance	52.91		21.25
	Transportation	513.45		527.87
	<b>Total</b>		<b>18,001.97</b>	<b>13,673.12</b>
24	Employee benefits expense	Year ended		Year ended
		March 31, 2024		March 31, 2023
	Salaries and wages	1,840.02		1,227.43
	Contribution to provident and other funds	65.09		55.28
	Staff welfare expenses	27.09		21.92
	<b>Total</b>		<b>1,932.20</b>	<b>1,304.63</b>
24.1	As per accounting standard 15 "Employee Benefits", the disclosures of employee benefits as defined in the accounting standard are given below:			
	a) Defined contribution plans:			
	The company makes provident fund contributions to defined contribution plans for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company contributed Rs 65.09 lakhs (for the year ended 31.03.2023: Rs 55.28 lakhs) to these plans as its contribution under the provident fund scheme. The contributions payable to these plans by the company are at rates specified in the law prescribed for the same.			

Bondada Engineering Limited(Formerly known as Bondada Engineering Private Limited) Notes to Consolidated Financial Statements for the year ended March 31, 2024 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)			
b) Defined benefit plans :			
The employees' gratuity fund scheme is a defined benefit plan. The present value of obligation for gratuity is determined on the basis of Actuarial valuation report made at the year end.			
i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.			
ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.			
The following table sets out the status of the gratuity plan and the amounts recognized in the company's financial statements as at 31st March, 2024.			
Data summary and analysis:			
We were provided with current data which was checked and validated and a comparison with the data used for the previous period is provided below:			
	Date of valuation	Year ended	Year ended
		March 31, 2024	March 31, 2023
	No of employees eligible for the benefit	382	529
	Total eligible salary per month	62.15	68.33
	Average salary per month	0.16	0.13
	Average age	35.30 Yrs	34.47 Yrs
	Average past service	1.76 Yrs	1.23 Yrs
		Gratuity - Unfunded	
		Year ended	Year ended
		March 31, 2024	March 31, 2023
a) Changes in present value of obligations (PVO)			
Present value of benefit obligation at the beginning of the period		55.82	34.23
Interest cost		3.79	1.75
Current service cost		7.39	5.59
Benefits paid from the fund		(6.26)	(0.38)
Actuarial (gains)/losses on obligations		9.53	14.63
PVO at the end of the year		<b>70.28</b>	<b>55.82</b>
		Gratuity - Unfunded	
		Year ended	Year ended
		March 31, 2024	March 31, 2023
b) Amount to be recognized in the balance sheet:			
PVO at the end of period		70.28	55.82
Fair value of plan assets at end of the period		-	-
Surplus/(deficit)		(70.28)	(55.82)
Net (liability)/asset recognized in the balance sheet		<b>(70.28)</b>	<b>(55.82)</b>
		Gratuity - Unfunded	
		Year ended	Year ended
		March 31, 2024	March 31, 2023
c) Expense recognized in the statement of profit or loss:			
Current service cost		7.39	5.59
Net interest Cost		3.79	1.75
Actuarial (gains)/losses on obligations		9.53	14.63
Expense recognized in the statement of profit or loss		<b>20.71</b>	<b>21.97</b>
		Gratuity - Unfunded	
		Year ended	Year ended
		March 31, 2024	March 31, 2023
d) Other details			
No of active members		382	529
Per month salary for active members		62.15	68.33
Average expected future services		2.75	2.02
Projected benefit obligation		<b>70.28</b>	<b>55.82</b>
		Gratuity - Unfunded	
		Year ended	Year ended
		March 31, 2024	March 31, 2023
e) Assumption:			
Expected rate on plan assets		N/A	N/A
Rate of discounting		7.14%	7.20%
Rate of salary increase		3.50% for first year and 6% thereafter	3.50% for first year and 6% thereafter
Rate of employee turnover		36%	49%
Mortality rate during employment		IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Mortality rate after employment		N/A	N/A
The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.			
The above information is certified by the actuary.			

Bondada Engineering Limited(Formerly known as Bondada Engineering Private Limited)					
Notes to Consolidated Financial Statements for the year ended March 31, 2024					
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)					
25	<b>Finance costs</b>	Year ended			
		March 31, 2024	March 31, 2023		
	Interest on loans	45.46	25.81		
	Interest on overdraft	642.73	454.76		
	Interest on others	-	0.54		
Bank charges	197.48	77.32			
	<b>Total</b>	<b>885.67</b>	<b>558.42</b>		
26	<b>Administrative expenses</b>	Year ended			
		March 31, 2024	March 31, 2023		
	Rent	165.69	96.17		
	Rates and taxes	50.54	14.65		
	Legal and professional charges	288.12	60.27		
	Insurance	16.97	3.61		
	Telephone and internet expenses	14.92	18.82		
	Office maintenance expenses	135.39	98.63		
	Repairs and maintenance	43.88	15.79		
	Security charges	29.20	21.24		
	Training expenses	0.47	1.13		
	Travelling expenditure	184.23	156.02		
	Donation to political party	-	10.00		
	Discard of fixed assets	1.23	-		
	CSR expenses	31.35	40.59		
	Postage and courier	3.94	2.65		
	Printing and stationary	17.80	10.72		
	Provision for doubtful debts	-	1.64		
	Baddebts written off	5.57	25.36		
	Debit balances written off	0.67	7.10		
	Asset write off	-	15.07		
	Diminution in investments	-	6.30		
	Payment to auditors	26.50	25.00		
	Other administrative expenses	62.58	15.23	<b>646.00</b>	
		<b>Total</b>	<b>1,079.05</b>	<b>646.00</b>	
	26.1	<b>Selling expenses</b>	Year ended		
			March 31, 2024	March 31, 2023	
		Advertisement	1.87	0.31	
		Sales promotion	52.23	66.58	
		Commission	42.98	31.65	
	Other selling expenses	3.32	2.64	<b>101.18</b>	
		<b>Total</b>	<b>100.40</b>	<b>101.18</b>	
26.2	<b>Payment to Auditors as</b>	Year ended			
		March 31, 2024	March 31, 2023		
	(a)Statutory Audit	16.50	15.00		
	(b)Tax Audit	2.00	2.00		
	(c)Consolidation	5.00	8.00		
(c)Certification	3.00	-			
	<b>Total</b>	<b>26.50</b>	<b>25.00</b>		
26.2	<b>Corporate social responsibility (CSR)</b>	Year ended			
		March 31, 2024	March 31, 2023		
	(i)CSR amount required to be spent as per section 135 of the Companies Act,2013 read with Schedule VII thereof by the company during the year Rs. 31.35 Lakhs ( previous year Rs.40.59 Lakhs)				
	(ii)Details of amount spent				
	(a) Healthcare	14.31	4.73		
(b) Education	2.66	2.08			
(c) Rural transformation	13.22	32.17			
(d) Administrative overheads	1.16	1.61			
	<b>Total</b>	<b>31.35</b>	<b>40.59</b>		

Bondada Engineering Limited(Formerly known as Bondada Engineering Private Limited)			
Notes to Consolidated Financial Statements for the year ended March 31, 2024			
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)			
27	<b>Earnings per share (EPS)</b>		
	Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number		
	<b>Particulars</b>	<b>Year ended</b>	<b>Year ended</b>
		<b>March 31, 2024</b>	<b>31.03.2023</b>
	Net profit as per Profit and Loss Statement attributable to equity shareholders	4,472.73	1,673.68
	<b>Weighted average number of ordinary shares</b>		
	Number of issued equity shares	2,16,02,059	8,20,000
	Add: Shares issued during the year	-	17,161
	Add: Bonus shares	-	1,50,68,898
	Nominal value per share	10.00	10.00
	Weighted average number of equity shares used as denominator for	1,93,29,884	1,58,90,638
	<b>Basic and Diluted earnings per share (in Rs)</b>	<b>23.14</b>	<b>10.53</b>



## BONDADA ENGINEERING LIMITED

### (Formerly Known as Bondada Engineering Private Limited) Notes to consolidated financial statements for the year ended March 31, 2024

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

#### 28 Leases:

##### Operating lease commitments:

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

#### 29 Related party disclosure:

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

Name of Subsidiary	Extent of holding (%) as at March 31, 2024.	Extent of holding (%) as at March 31, 2023.
<b>Bondada Ecobuild Private Limited</b> (formerly known as Smartbrix Infra Technologies Private Limited)	<b>60%</b>	<b>60%</b>
<b>Bondada Abodes Private Limited</b> (formerly known as Proaxive Tech Solutions Private Limited)	<b>100%</b>	<b>100%</b>
<b>Bondada E&amp;E Private Limited</b> ( w.e.f. June 23, 2023)	<b>85%</b>	<b>NA</b>
<b>Atpole Technologies Private Limited</b> ( refer note 32) (w.e.f. December 29, 2023)	<b>60%</b>	<b>NA</b>
<b>Bondada Green Energy Private Limited</b> ( w.e.f. November 18, 2023)	<b>100%</b>	<b>NA</b>



##### Note:

The company has **60%** stake in Atpole Technologies Private Limited on December 29, 2023. The acquisition was executed through a share purchase agreement for a consideration of **Rs.3.00 Lakhs**.

##### ii) Key managerial personnel:

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



### Transaction with related parties during the year

(Rs in Lakhs)

Name of party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
B Raghavendra Rao	Remuneration	61.46	26.76
	Commission	18.00	18.00
	Loan availed (repaid)	(10.00)	(33.00)
	Bonus shares	-	946.80
	Dividend paid	11.99	10.52
B Satyanarayana	Remuneration	21.26	20.76
	Commission	12.00	12.00
	Loan availed (repaid)	(27.00)	16.50
	Bonus shares	-	180.00
	Dividend paid	2.28	2.00
B Neelima	Rent	1.20	1.20
	Loan availed (repaid)	-	(10.00)
	Bonus shares	-	169.2
	Dividend paid	2.14	1.88

#### iv) Balance with related parties

Name of party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
B Raghavendra Rao	Unsecured Loan Payable	57.00	67.00
	Commission Payable	17.10	-
	Share Capital	999.40	999.40
B Satyanarayana	Unsecured Loan Payable	76.60	103.60
	Commission Payable	11.40	-
	Share Capital	190.00	190.00
B Neelima	Unsecured Loan Payable	1.75	1.75
	Share Capital	178.6	178.6

### 30. IPO Funds and Application:



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

#### Receipts and application of funds:

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

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

Particulars	As at March 31, 2024	As at March 31, 2024
Disclosure required under sec 22 of the Micro, Small and Medium Enterprises Development Act,2006		
a) Principal amount remaining unpaid to any supplier as at the end of the accounting Year	236.47	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting Year	-	-
c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
d) The amount of interest due and payable for the Year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting Year	-	-
f) The amount of further interest due and payable even in the succeeding Year, until such date when the interest dues as above are actually paid	-	-

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

### 32. Goodwill arising on acquisition of Atpole Technologies Private Limited:

Particulars	Amounts in Rs.Lakhs
Consideration Paid	3.00
Less: 100% of net assets as on December 29, 2023.	(27.06)
<b>Goodwill</b>	<b>30.06</b>

### 33. Dividend distribution made and proposed

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on 31st March 2023: Rs. 0.12ps per share (31st March 2022 Rs. 2 per share )	19.09	16.40
<b>Total</b>	<b>16.40</b>	<b>16.40</b>
<b>Proposed dividends on equity shares:</b>		
Final dividend for the year ended on 31st March 2024: Rs. 0.15ps per share (31st March 2023 Rs.0.12ps per share)	32.40	19.09
<b>Total</b>	<b>32.40</b>	<b>19.09</b>

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31st March, 2024.

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

### 34. Segment Information

The group's Chief operating decision maker, is the Managing Director and Executive director who evaluates Bondada Group's performance by virtue of EPC, services and products business which is primary segment in accordance with core principles of AS 17 – "Segment Reporting". Further, the group does not operate in more than one geographical segment (**outside India**), the disclosure requirement as per geographical segment is not applicable to the group.

The accounting policies adopted for segment reporting are in line with the accounting policies of the group. Segment revenue, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the group as a whole and are not allocable to segments on reasonable basis have been included under "**unallocable revenue /expenses /assets /liabilities**".

## A. Segment revenue and results

(Rs. In Lakhs)

Particulars	Segment revenue		Segment profit	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
EPC	56,180.27	23,710.55	5,253.38	2,057.06
Services	8,317.37	5,114.94	623.80	301.95
Products	15,574.59	8,233.35	1,175.23	479.43
<b>Total</b>	<b>80,072.23</b>	<b>37,058.84</b>	<b>7,052.41</b>	<b>2,838.44</b>
Less: Finance cost			885.66	558.43
<b>Profit before tax</b>			<b>6,166.75</b>	<b>2,280.01</b>

## B. Capital employed (Segment assets-Segment liabilities)

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Segment assets		
EPC	22,110.16	11,300.05
Services	11,578.75	2,176.63
Products	10,565.84	3,858.08
<b>Total</b>	<b>44,254.75</b>	<b>17,334.76</b>
Unallocable assets	6,224.60	7,780.75
<b>Consolidated total assets</b>	<b>50,479.34</b>	<b>25,115.51</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Segment liabilities		
EPC	20,049.34	9,894.69
Services	11,149.86	2,074.93
Products	11,026.84	3,845.93
<b>Total</b>	<b>42,226.04</b>	<b>15,815.55</b>
Unallocable liabilities	8,253.30	9,299.97
<b>Consolidated total assets</b>	<b>50,479.34</b>	<b>25,115.51</b>

## 35. Contingencies and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) Contingent liabilities:</b>		
Claims against the company not acknowledged as debt	-	-
<b>(B) Guarantees:</b>	Refer note a & b below	
<b>(C) Commitments:</b>		
Contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-

### a) Bank guarantees and letter of credits:

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

Name of the beneficiary	Type	As at March 31, 2024	As at March 31, 2023
BSNL	BG	18,129.24	4,752.09
Telesonic Networks Limited	BG	60.00	60.00
Indus Towers Limited	BG	20.00	20.00
RailTel Corporation of India Limited	BG	19.43	19.43
Bharat Heavy Electricals Limited	BG	76.51	16.51
Pollution Control Board, Telangana	BG	2.00	2.00
Bharti Infratel Limited	BG	-	1.00
My Home Industries	BG	10.00	10.00
Hinduja Renewable Energy Private Limited	BG	40.43	-
Singareni Collieries Company Limited	BG	200.00	-
NLC India Limited	BG	802.53	-
<b>Total</b>		<b>19,360.14</b>	<b>4,881.03</b>

### b) Corporate Guarantee (CG):

Given to	Type	As at March 31, 2024	As at March 31, 2023
Bondada Ecobuild Private Limited	CG	400.00	400.00
Bondada Abodes Private Limited	CG	-	100.00

36. Disclosure of additional information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

### FY 23-24

Sl. no.	Particulars	Segment revenue		Segment profit	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	Parent Company				
2	Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)	87.96%	31,664.06	90.80%	4,061.06
	<b>Subsidiaries</b>				
	<b>India</b>				
1	Bondada Ecobuild Private Limited (formerly known as Smartbrix Infra Technologies Private Limited)	4.52%	1,625.66	6.66%	298.06
2	Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited)	3.34%	1,202.64	2.36%	105.65
3	Bondada E&E Private Limited	2.97%	1,070.54	2.54%	113.69
4	Atpole Technologies Private Limited	1.21%	434.75	1.22%	54.48
5	Bondada Green Energy Private Limited	0.00%	0.10	0.00%	(0.10)
6	Minority Interest			-3.53%	(158.07)
7	Adjustment on account of consolidation			-0.05%	(2.04)
	<b>Total</b>	<b>100.00%</b>	<b>35,997.75</b>	<b>100.00%</b>	<b>4,472.73</b>

FY 22-23

Sl. no.	Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share of profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	Parent Company				
2	Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)	88.17%	15,268.62	92.34%	1,545.49
	<b>Subsidiaries</b>				
	<b>India</b>				
1	Bondada Ecobuild Private Limited (formerly known as Smartbrix Infra Technologies Private Limited)	5.22%	903.89	5.89%	98.50
2	Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited)	6.61%	1,144.63	4.13%	69.10
3	Bondada E&E Private Limited		NA		NA
4	Atpole Technologies Private Limited		NA		NA
5	Bondada Green Energy Private Limited		NA		NA
6	Minority Interest			-2.35%	(39.40)
	<b>Total</b>	<b>100.00%</b>	<b>17,317.14</b>	<b>100.00%</b>	<b>1,673.69</b>

### 37. Other Statutory Information.

- I. Title deeds of all immovable properties are held in the name of the group.
- II. The group has not revalued its property, plant and equipment and intangible assets during the year.
- III. No loans or advances in nature of loans are granted to promoters, directors, KMPs or related parties that are repayable on demand or without specifying any terms or period of repayment
- V. No proceedings have been initiated or pending against the group for holding any benami properties under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- VI. The group has not been declared a wilful defaulter as defined by any bank or financial Institution or other lender.
- VII. The group had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- VIII. There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- IX. The group has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.

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

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

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

XII. The group has not traded or invested in Crypto currency or virtual currency during the financial year. XIII. Latest valuation reports has been considered for valuation of unquoted Investments in equity shares.

38. The Financial statements were approved for issue by the Board of Directors on 1st May, 2024.

39. Previous year figures have been regrouped/ reclassified, wherever Necessary, to conform to this year's classification.

As per our report of even date attached  
**For Sreedar Mohan & Associates**  
 Chartered Accountants  
 Firm's Registration No. 0127225

For and on behalf of the Board Of Directors  
**Bondada Engineering Private Limited**  
 CIN : U28910TG2012PLC080018

**Vidyasagar Macharla**  
 Partner  
 Membership No: 223056

**Raghavendra Rao Bondada**  
 Chairman and  
 Managing Director  
 DIN : 01883766

**Satyanarayana Baratam**  
 Whole-time Director and  
 Chief Financial Officer  
 DIN : 02610755

Place: Hyderabad  
 Date: May 01, 2024.

**Sonia Bidlan**  
 Company Secretary  
 M No: A37766