



Scaling Mumbai.
Shaping Communities.

What's Inside

Corporate Overview

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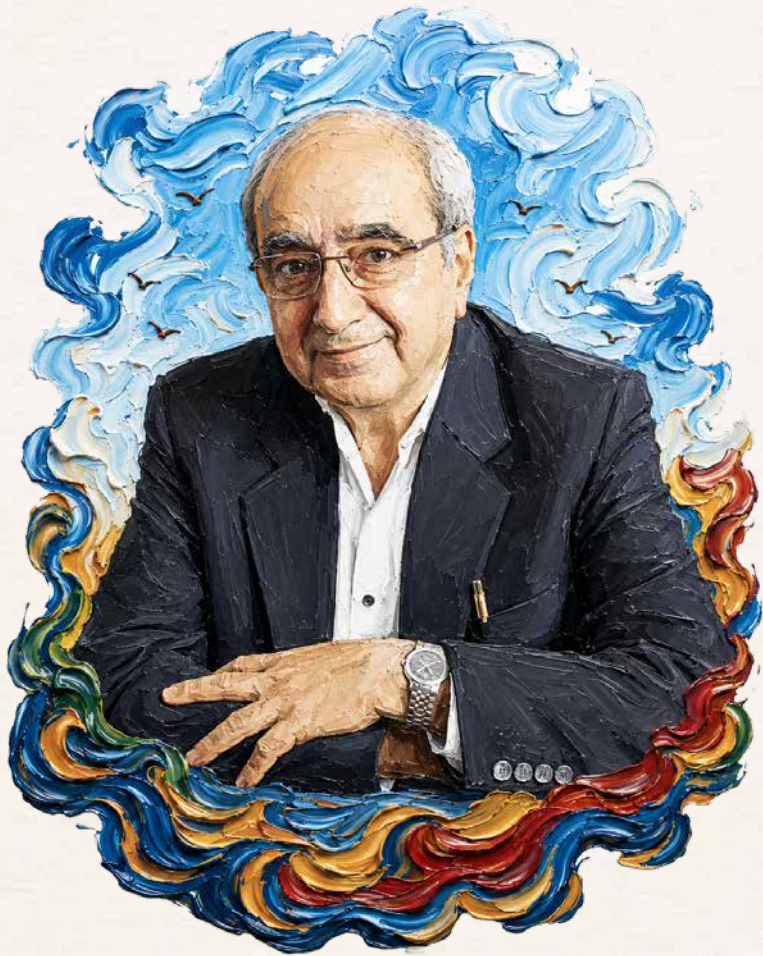
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Gala Apartments CHSL, Malad (E)



A Legacy that Continues to Inspire



Late Kiran Dharamsey Ashar
Founder

(Chairman, 31 July 2003 to 16 January 2023)

Late Kiran Dharamsey Ashar founded PCPL with a vision to transform redevelopment into a force for creating better homes, stronger communities, and lasting value. Guided by trust, transparency, and ethical business practices, he laid the foundation for the Company's growth and enduring reputation.

Though he is no longer with us, his values, leadership, and unwavering commitment to excellence continue to inspire every project we undertake. His legacy lives on in the communities we help build and the future we continue to shape.

Scaling Mumbai.

Shaping Communities.

Mumbai's urban landscape is constantly evolving, creating opportunities to reimagine existing spaces and build communities that are better suited to the needs of modern living. At Pranav Constructions Limited (PCPL), we have positioned ourselves at the heart of this transformation, leveraging our redevelopment expertise to create homes, neighbourhoods, and experiences that generate lasting value for homeowners, customers, and stakeholders.

Since our inception, we have remained focused on redevelopment as a powerful catalyst for urban renewal. By transforming ageing structures into contemporary, sustainable, and thoughtfully designed developments, we are not only contributing to Mumbai's evolving skyline but also helping communities unlock the full potential of their assets.

Our homeowner-centric approach, built on trust, transparency, and continuous engagement, has enabled us to establish long-standing relationships and build a strong reputation across the markets we serve.

Over the years, we have steadily expanded our footprint across Mumbai, evolving from a redevelopment-focused player in the western suburbs to a growing pan-Mumbai platform. This expansion reflects our ability to identify opportunities across diverse micro-markets while maintaining a disciplined approach to project selection, execution, and value creation.

As we continue to scale, our commitment extends beyond project delivery. We are focused on creating vibrant communities that enhance quality of life, promote sustainability, and contribute positively to the urban environment. Through responsible development practices, green building initiatives, and a culture of continuous improvement, we seek to balance growth with long-term environmental and social impact.

With a robust project pipeline, an expanding geographic footprint, and a clear strategic vision, PCPL is well positioned to play a meaningful role in Mumbai's redevelopment journey. As we scale our operations across the city, we stay guided by the principles that have shaped our journey—integrity, execution excellence, customer focus, and a commitment to building communities that stand the test of time.

2025-26 Highlights

Financial

₹ 7,615.96 million

Revenue

▲ 19.70%

₹ 1,308.34 million

EBITDA

▲ 32.78%

₹ 713.24 million

Profit After Tax (PAT)

▲ 14.57%

Operational

12+

Years of experience

28

Completed redevelopment projects

20

Under-construction redevelopment projects

17

Upcoming projects

14+

Lakh sq. ft. developed

16+

Lakh sq. ft. under construction

19+

Lakh sq. ft. in pipeline

2,500+

Families served

▲ y-o-y growth

About the Report

Reporting Period

This report, published annually, presents material information on the Company’s strategy, business model, operating environment, material risks and opportunities, stakeholder priorities, governance framework, performance, and future outlook for the period from April 1, 2025 to March 31, 2026.

Financial and Non-Financial Reporting

This report provides a holistic view of our performance by integrating financial and non-financial disclosures. It highlights the opportunities, risks, impacts, and outcomes associated with our operations and key stakeholder relationships, reflecting our approach to long-term value creation.

Our Capitals

Our ability to create sustainable value is underpinned by multiple forms of capital. These capitals serve as critical inputs to our business, enabling value-accretive activities that generate meaningful outputs and outcomes for stakeholders. The way we manage, utilise, and enhance these capitals shapes our capacity to deliver long-term growth and resilience.

Frameworks, Guidelines and Standards

This report has been prepared in accordance with the applicable principles, regulations, and standards, including:

- The Companies Act, 2013 and the rules made thereunder
- Indian Accounting Standards (Ind AS)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Forward-Looking Statements

This report contains certain forward-looking statements that reflect the Company’s current expectations regarding future events, performance, and business prospects.

These statements involve known and unknown risks, uncertainties, and other factors that may cause actual outcomes to differ materially from those expressed or implied. Readers are advised not to place undue reliance on such statements, which are based on information available as of the date of this report.

The Company assumes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

Feedback

We value stakeholder feedback and welcome suggestions that help us enhance the relevance, quality, and transparency of our disclosures.

Email

compliance.officer@pranavconstructions.com

Website

www.pranavconstructions.com





Kirti Mandir CHSL, Mahim (W)

Creating Spaces that Inspire

At the heart of our journey lies a singular purpose—to transform ageing urban spaces into thriving communities that create lasting value for homeowners, neighbourhoods, and the city. Guided by deep redevelopment expertise, accountable expansion, and a commitment to sustainability, we continue to strengthen our presence across Mumbai’s dynamic redevelopment landscape. The following stories highlight how we are reimagining spaces, scaling our impact, and creating communities designed for the future.



Kesar Niketan CHSL, Borivali (E)

Reimagining Spaces. Transforming Communities.

Every redevelopment project begins with a promise—to preserve trust, elevate living experiences, and unlock value for homeowners. Over the years, we have transformed ageing structures into vibrant communities, combining thoughtful design, disciplined execution, and sustainable development practices. Today, we continue to shape Mumbai's evolving skyline while remaining deeply rooted in the communities we serve.

[Read more on page 18](#)



Kaveri CHSL, Malad (W)

Expertise, Execution and Trust Drive Our Growth

Our success is built on a redevelopment-focused business model that combines local market expertise, integrated execution capabilities, and a homeowner-first approach. These strengths enable us to navigate complex redevelopment projects, deliver on commitments, and create sustainable value for all stakeholders.

[Read more on page 28](#)



Pearl Palace, Santacruz (W)

Expanding Our Footprint, Strengthening Our Impact

As Mumbai's redevelopment market continues to evolve, we are focused on strengthening our presence across established micro-markets while selectively expanding into new redevelopment opportunities.

[Read more on page 27](#)



Pravesh CHSL, Borivali (E)

Creating Sustainable Communities for Tomorrow

Sustainability is embedded into the way we design, construct, and deliver our projects. Through green certifications, resource-efficient materials, renewable energy solutions, and responsible waste management, we seek to reduce environmental impact while enhancing community well-being.

[Read more on page 52](#)

About Pranav Constructions



We are driven by



Vision

Our vision is to become a pre-eminent developer providing exceptional customer satisfaction enveloped with ethical corporate standards and to strategically expand across diverse segments delivering value to our stakeholders.



Mission

Guided by our commitment to expansion and driven by unwavering ethics & efficiency, we carry out redevelopment projects with a focus on timelines. We seek a clear path, actively foster collaborations, and tirelessly pursue diversification, all while strengthening national infrastructure and nurturing our dedicated team.



Values

We believe in doing business with highest degree of integrity and transparency following a customer centric approach without compromising on quality and ensuring environmental stewardship. We foster an inclusive work culture where ethics are instilled, and betterment is rewarded.

Pranav Constructions Limited is one of Mumbai’s leading redevelopment-focused real estate companies, primarily operating in the city’s western suburbs. We specialise in delivering economical, mid and mass, and aspirational housing through redevelopment projects.

Our homeowner-centric approach focuses on understanding residents’ needs, securing all required municipal and RERA approvals, and maintaining transparency throughout the redevelopment process. We have built our reputation on delivering what we promise. A proven record of on-time completion and strong execution has made us a trusted and recognised redevelopment brand across Mumbai’s Western Suburbs. Our integrated business model combines in-house expertise across business development, architecture and design, legal and regulatory compliance, construction management, and sales and marketing, enabling seamless execution across the project lifecycle.

We are equally committed to sustainable development. Our construction management team focuses on environmentally responsible practices that minimise disruption during redevelopment. We also actively pursue green building certifications for our projects, ensuring compliance with sustainability standards and reinforcing our commitment to building responsibly for the future.



Value Proposition

Our Growth Enablers

Pranav Constructions Limited is a Mumbai-based redevelopment company focused on economical, mid and mass, and aspirational housing. With a strong presence across the city’s western suburbs, the Company combines deep redevelopment expertise, an integrated execution model, and a customer-centric approach to deliver quality residential projects. Backed by a proven track record, experienced leadership, and a commitment to regulatory compliance and sustainable development, Pranav Constructions has established itself as a trusted redevelopment partner in Mumbai.

Strong Brand & Track Record

Proven history of timely project completion, building trust and strong brand recall across the western suburbs.

Established Redevelopment Player

Focused exclusively on redevelopment, with a strong presence across Mumbai’s key western suburbs, enabling deep market knowledge and execution expertise.

Homeowner-Centric Approach

Committed to understanding homeowner needs to deliver functional, attractive, and market-aligned projects, with strong emphasis on transparency and continuous communication.

Execution with Discipline

Structured approach to approvals, compliance, planning, and construction helps ensure seamless project execution and timely delivery.



Ramesh Mandir CHSL, Malad (W)

Integrated Business Model

End-to-end in-house capabilities spanning business development, design, legal, construction, and sales, enabling efficient project delivery.

Experienced Leadership Team

A seasoned leadership team with cross-functional expertise, guiding strategic decisions and adapting to evolving market needs.

Sustainability Focus

Dedicated to environmentally responsible construction, minimising disruptions, and pursuing green building certifications aligned with evolving standards.

Journey

Building a Legacy of Trust and Transformation

Over the years, PCPL has emerged as a trusted force in Mumbai’s redevelopment landscape, transforming ageing communities into modern, future-ready neighbourhoods.

Since commencing operations in 2012, the Company has steadily expanded its presence across Mumbai’s suburbs through a strong focus on quality, timely execution and customer-centric development.

Supported by digital innovation, award-winning projects and an unwavering commitment to sustainability, PCPL continues to build enduring value for homeowners, communities and the city’s evolving urban landscape.

2012-13 — 2015-16 — 2016-17 — 2017-18 — 2018-19

The Foundation

- Initiated our journey into redevelopment with the launch of Plot 229 in Goregaon
- Project comprised 30 units, with a developable area of 16,548 sq. ft.
- Began operations with a dedicated team of eight members

Expanding Our Footprint

- Expanded into Mumbai’s north-western suburbs with the redevelopment project Ashutosh CHSL in Borivali (West)
- Project included 20 units, covering 18,962 sq. ft. of developable area

Building Market Momentum

- Entered the Malad Micro Market of Mumbai’s Western Suburbs (North Region) by launching three redevelopment projects namely, Deep (Sunder Lane) CHSL, Rajendra Apartment CHSL & The Malad Rajhans CHSL comprising of 112 units spanning a developable area of 1,03,437 sq. ft.

Building Sustainably

- Redevelopment project Ashutosh CHSL received the IGBC Green Homes - Silver Certification, highlighting our commitment to sustainability

Strengthening the Financial Base

Secured foreign direct investment of ₹450.00 million, strengthening our financial foundation for growth

2019-20 — 2021-22 — 2022-23 — 2023-24

Embracing Digital Transformation

- Launched the PCPL mobile application, enabling customers to conveniently track project progress in real time
- Launched the first mid-size redevelopment project, namely, Pravesh Co-operative Housing Society Limited comprising of 114 units in the Borivali Micro Market of Mumbai Western Suburbs (North Region) spanning a developable area of 1,49,830 sq. ft.

Scaling with Momentum

Achieved a major growth milestone by launching 10 redevelopment projects in a single year comprising of 523 units & spanning a total developable area of 5,55,467 sq. ft.

Accelerating Growth & Recognition

- Expanded into Mumbai’s south-western suburbs with the launch of Pearl Palace in Santacruz, covering 82,064 sq. ft.
- Honoured as an ‘Iconic Developer’ for timely delivery of redevelopment projects at the Times Real Estate Conclave

Delivering at Scale

- Recognised with the prestigious ‘Best Realty Brands’ award by ET Edge
- Received the “Transformation Excellence Award (Western Suburbs)” in the Times Redevelopment Awards, 2024
- Total developable area in the portfolio reached to 18,61,890 sq. ft. spread across 33 Redevelopment Projects comprising of 1,669 Units

2024-25 — 2025-26

Preparing for the Public Stage

- Conversion of the Company from Private Limited to Public Limited
- Filed DRHP in February 2025 with BSE, NSE and SEBI
- The Company completed a private placement raising ₹25 crore
- Procured total of 4,54,361 sq. ft. of developable area across six redevelopment projects

Entering the Next Growth Chapter

- Kesar Niketan CHSL received the IGBC Green Homes - Silver Certification, reinforcing our commitment to sustainable redevelopment
- Entered the Vile Parle micro market of Mumbai’s Western Suburbs (South Region) by launching a redevelopment project, namely, Nirmal Bhavan CHSL, with a developable area of 34,264 sq. ft. and Amarhind CHSL, with a developable area of 67,999 sq. ft.
- Expanded into the Mahim micro market through the launch of the Kirti Mandir CHSL redevelopment project, with a developable area of 93,524 sq. ft.



Nirmal Bhavan CHSL, Vile Parle (W)

Message from the Promoters

Transforming Mumbai Through Responsible Redevelopment

Dear Stakeholders,

FY 2025-26 marked another year of purposeful progress for PCPL. As Mumbai's redevelopment landscape continues to evolve, we remain focused on creating long-term value through disciplined execution, responsible growth, and an unwavering commitment to our homeowners, customers, and stakeholders. During the year we strengthened our portfolio, widened our geographical presence, and deepened our capabilities – positioning us well for the growth ahead.

Expanding Our Mumbai Footprint

Over the years, we have built a strong presence across Mumbai's western suburbs and established ourselves as a trusted redevelopment partner. Today, we are steadily evolving into a pan-Mumbai redevelopment player. Our growing presence across key locations such as Vile Parle, Chembur, Sion, Matunga, Khar and Grant Road reflects our ability to identify opportunities across diverse micro-markets and participate in the city's broader urban transformation.

Unlocking a Generational Redevelopment Opportunity

Mumbai presents one of the most compelling redevelopment opportunities in India. As a land-constrained city surrounded by natural boundaries, vertical redevelopment remains essential for accommodating future growth.

Ageing housing stock, rising aspirations, and the need for modern infrastructure continue to create significant opportunities across the redevelopment value chain. We remain mindful in our project selection, focusing on locational advantage, acquisition discipline, and market demand while serving economical, mid and mass and aspirational homebuyers.



As Mumbai's redevelopment landscape continues to evolve, we remain focused on creating long-term value through disciplined execution, responsible growth, and an unwavering commitment to our homeowners, customers, and stakeholders.



Our vision remains clear – “to build a leading asset-light, pure-play redevelopment business recognised for trust, execution excellence, and sustainable value creation.”

Evolving Our Portfolio for the Future

While redevelopment remains the cornerstone of our business model, we are also broadening our portfolio in line with emerging opportunities. During the year, we progressed our plans to enter the commercial segment, including the approval of a boutique Grade A+ office development in Andheri. This strategic addition reflects our commitment to building a diversified portfolio while staying true to our core asset-light redevelopment model.

Performance

FY 2025-26 marked a year of robust financial progress for PCPL, reflecting the strength of our business model, disciplined execution and expanding project portfolio. The Company recorded a revenue of ₹7,615.96 million, registering a year-on-year growth of 19.70%. Operational efficiency and effective cost management supported a strong improvement in profitability, with EBITDA increasing by 32.78% year-on-year to ₹1,308.34 million. The Company reported a Profit After Tax (PAT) of ₹713.24 million, reflecting a 14.57% year-on-year growth.

Investing in Excellence

As we scale, we continue to invest in strengthening our organisation. Our team expanded significantly during the year, bringing new capabilities and expertise across functions. We are also collaborating with leading consultants and internationally recognised architectural firms to elevate design standards, construction quality, and customer experience. Continuous improvement remains central to our philosophy as we strive to become better in every aspect of our business.

Building Responsibly

Sustainability remains an integral part of our growth journey. We are committed to developing sustainable and environmentally responsible buildings that contribute positively to both communities and the environment. Green buildings are designed, constructed, and operated to minimise environmental impact while enhancing the health, comfort, and well-being of occupants. In line with this commitment, some of our projects have been recognised by the Indian Green Building Council (IGBC) under its Green Homes Rating System, reflecting our focus on responsible development and adherence to evolving sustainability standards.

Guided by Governance

The real estate sector continues to benefit from an evolving regulatory framework that promotes transparency, accountability, and stakeholder confidence. We welcome these developments and believe they will contribute to the long-term strengthening of the industry. Throughout this journey, we have been fortunate to receive the guidance and support of our experienced Board, whose insights continue to help us navigate opportunities and challenges with confidence.

Looking Ahead

Our vision remains clear—to build a leading asset-light, pure-play redevelopment business recognised for trust, execution excellence, and sustainable value creation. Mumbai continues to offer immense opportunities, and we remain committed to strengthening our position across the city while exploring avenues that enhance our capabilities and support long-term growth.

As we move forward, we remain grateful to our homeowners, customers, employees, partners, investors, and Board members for their continued trust and support. Together, we look forward to shaping the future of redevelopment and contributing meaningfully to Mumbai's evolving skyline.

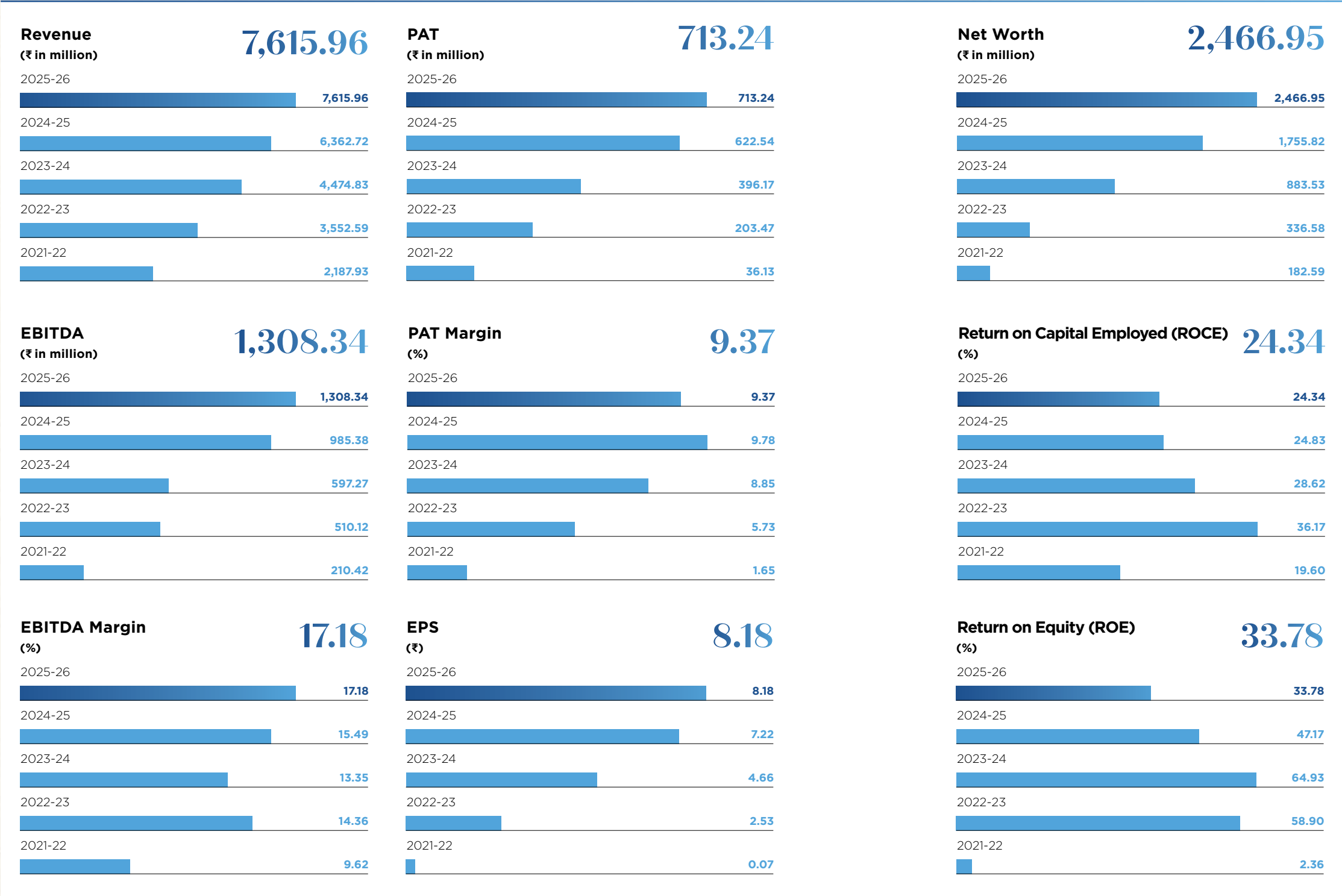
Regards,

Pranav Kiran Ashar | Ravi Ramalingam
Promoters

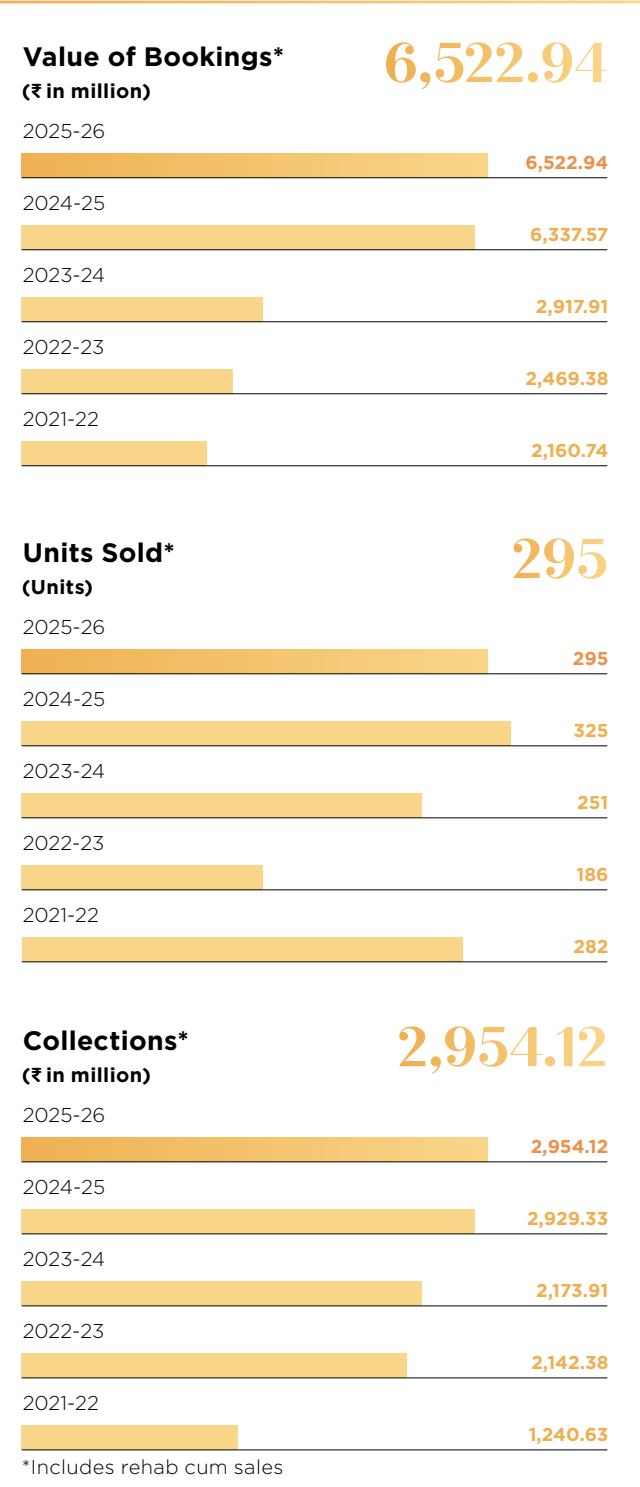
Key Performance Indicators

Delivering Consistent Growth

Financial Indicators



Operational Indicators

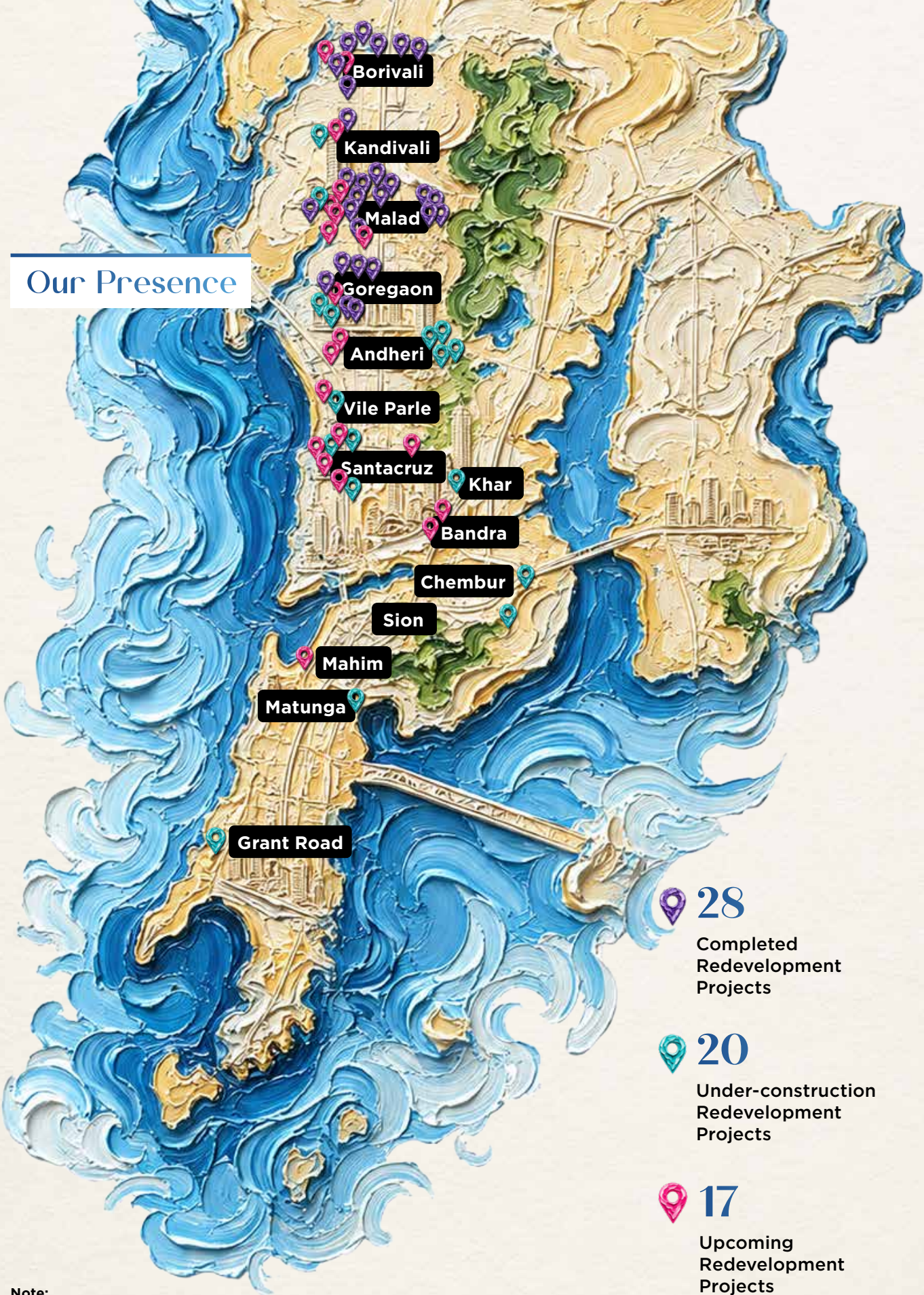


Transforming Spaces. Creating Lasting Value.

Our redevelopment philosophy is centred on enhancing the living experience of homeowners while unlocking the full potential of existing communities. By combining thoughtful design, efficient planning, and meticulous execution, we deliver developments that meet contemporary lifestyle aspirations and evolving market needs.

We adopt a structured approach to project execution, ensuring timely approvals, strict regulatory compliance, and seamless coordination across every stage of redevelopment. Transparent communication and regular engagement with homeowners remain integral to our process, helping build confidence and long-term relationships.

Our projects are distinguished by Vaastu-aligned layouts, upgraded infrastructure, flexible customisation options, zero-deviation compliance standards, and optimal land utilisation—creating sustainable value for residents, societies, and neighbourhoods alike.



Note:
The map represents the city of Mumbai | Details as on March 31, 2026 | The map is not to scale; for representation purposes only

Projects

Our Under-Construction Redevelopment Projects

Pearl Palace

Address

10, Swami Vivekananda Rd,
Santacruz (West),
Mumbai - 400054

Total Developable Area

82,064 sq. ft.

RERA Number

P51800051212



Samrat CHSL

Address

28, Juhu Tara Road,
Navyug Colony, Santacruz
(West), Mumbai - 400054

Total Developable Area

70,439 sq. ft.

RERA Number

P51800053827



Kaveri CHSL

Address

New Link Road, Malad
(West), Mumbai 400064

Total Developable Area

2,02,788 sq. ft.

RERA Number

P51800076922



Rajesh Mandir CHSL

Address

Shankar Lane, Kandivali
(West), Mumbai - 400067

Total Developable Area

64,424 sq. ft.

RERA Number

P51800079865



Shining Star CHSL

Address

STY Relief Road, BEST
Colony, Santacruz (West),
Mumbai 400054

Total Developable Area

1,31,881 sq. ft.

RERA Number

P51800053810



Lakshman Tower CHSL

Address

Chikuwadi, Shimpoli Road,
Borivali (West),
Mumbai - 400092

Total Developable Area

54,343 sq. ft.

RERA Number

P51800053601



Om Manikanta CHSL

Address

Shastri Nagar, Pragati
Nagar, Mitha Nagar,
Goregaon (West)
Mumbai - 400104

Total Developable Area

69,250 sq. ft.

RERA Number

P51800077168



Daulatrao Desai Nagar CHSL

Address

Model Town, Near Versova
Metro Andheri (West),
Mumbai - 400053

Total Developable Area

1,06,524 sq. ft.

RERA Number

PR1180002500233



Jamuna Mahal CHSL

Address

73, Prabhat Colony, Road
No.1, Santacruz (East),
Mumbai - 400055

Total Developable Area

1,03,278 sq. ft.

RERA Number

P51800054158



Falcon Crest CHSL

Address

Sunder Lane, Kanchpada,
Malad (West),
Mumbai - 400064

Total Developable Area

1,59,126 sq. ft.

RERA Number

P51800076911



Citizen Apartments CHSL

Address

Opp. Gaiety Galaxy
Cinema, Bandra (West),
Mumbai - 400050

Total Developable Area

26,185 sq. ft.

RERA Number

P51800079083



Shree Santoshi Nagar CHSL

Address

Narsing Lane, Malad
(West), Mumbai - 400064

Total Developable Area

79,092 sq. ft.

RERA Number

PM1180002500245



Projects

Our Under-Construction Redevelopment Projects

The Bandra Gul-E-Baug CHSL

Address
St John Baptist Road,
Bandra (West),
Mumbai - 400050

Total Developable Area
1,22,409 sq. ft.

RERA Number
PR1180002500529



State Bank of India Employees (Navjeevan) CHSL

Address
SVP Road, Borivali (West),
Mumbai - 400103

Total Developable Area
42,432 sq. ft.

RERA Number
PR1180002500522



You & I CHSL

Address
Model Town, Andheri
(West), Mumbai 400 053

Total Developable Area
42,320 sq. ft.

RERA Number
PR1180002500668



Nirmal Bhavan CHSL

Address
Dr. Ansari Road, Vile Parle
(West), Mumbai - 400056

Total Developable Area
34,264 sq. ft.

RERA Number
PR1180002502406



Priyadarshini CHSL

Address
S.V. Road, Santacruz
(West), Mumbai - 400054

Total Developable Area
53,688 sq. ft.

RERA Number
PM1180002501873



Kirti Mandir CHSL

Address
Lady Jamshedji Road,
Mahim (West),
Mumbai - 400016

Total Developable Area
93,524 sq. ft.

RERA Number
PM1170002501242





Joe Henriques Bungalow

Address
Lourdes Colony, Malad
(West), Mumbai - 400064

Total Developable Area
24,248 sq. ft.

RERA Number
PR1180002501744



Amarhind CHSL

Address
Sant Muktabai Road,
Vile Parle (East),
Mumbai - 400057

Total Developable Area
67,999 sq. ft.

RERA Number
PR1180002600280



Projects

Our Completed Redevelopment Projects

Union Bank of India Employees' Ankur CHSL

Address

Liberty Garden, Malad (West), Mumbai - 400 064

Total Developable Area

66,550 sq. ft.

RERA Number

P51800054093



Malad Marudhar CHSL

Address

Jitendra Cross Road, Malad (East), Mumbai - 400 097

Total Developable Area

93,344 sq. ft.

RERA Number

P51800032320



Kesar Niketan CHSL

Address

Kasturba Road, Borivali (East), Mumbai - 400 066

Total Developable Area

1,04,636 sq. ft.

RERA Number

P51800046669



Popular Terrace CHSL

Address

Kastur Park, Shimpoli Road, Borivali (West), Mumbai - 400 092

Total Developable Area

45,080 sq. ft.

RERA Number

P51800029351



Tiara CHSL

Address

Orlem, Malad (West), Mumbai - 400 064

Total Development Area

67,801 sq. ft.

RERA Number

P51800034818



Rushabh Mahal CHSL

Address

Haji Bapu Road, Malad (East), Mumbai - 400 097

Total Developable Area

37,978 sq. ft.

RERA Number

P51800034099



New Shalimar Apartments CHSL

Address

Lower Kharodi, Malad (West), Mumbai - 400 095

Total Developable Area

55,765 sq. ft.

RERA Number

P51800034915



Sparsh CHSL

Address

Janakalyan Nagar, Kharodi, Malad (West), Mumbai - 400 095

Total Developable Area

56,377 sq. ft.

RERA Number

P51800031623



Ramesh Mandir CHSL

Address

Off S V Road, Narsing Lane, Malad (West), Mumbai - 400 064

Total Developable Area

1,12,701 sq. ft.

RERA Number

P51800032468



Plot 212

Address

Jawahar Nagar, Goregaon (West), Mumbai - 400 104

Total Developable Area

26,742 sq. ft.

RERA Number

P51800034087



Gala Apartments CHSL

Address

Jitendra Road, Malad (East), Mumbai 400 097

Total Developable Area

76,740 sq. ft.

RERA Number

P51800029415



Silverene CHSL

Address

Liberty Garden, Road No. 3, Malad (West), Mumbai - 400 064

Total Developable Area

24,314 sq. ft.

RERA Number

P51800031840



Gold Coin CHSL

Address

Marve Road, Malad (West), Mumbai - 400 00 64

Total Developable Area

26,426 sq. ft.

RERA Number

P51800034931



Malad Amber CHSL

Address

Adarsh Colony Road, Malad (West), Mumbai - 400 064

Total Developable Area

39,769 sq. ft.

RERA Number

P51800025354



Projects

Our Completed Redevelopment Projects

Borivali Shivdarshan CHSL

Address

Shimpoli Road, Borivali (West), Mumbai - 400 092

Total Developable Area

82,917 sq. ft.

RERA Number

P51800026908



Pravesh CHSL

Address

Jestaram Kapadia Road, Borivali (East), Mumbai - 400 066

Total Developable Area

1,49,830 sq. ft.

RERA Number

P51800020989



Mettivilla CHSL

Address

Jawahar Nagar, Goregaon (West), Mumbai - 400 062

Total Developable Area

20,994 sq. ft.

RERA Number

P51800004896



Abhiram CHSL

Address

Shivaji Road, Kandivali (West), Mumbai - 400 067

Total Developable Area

52,136 sq. ft.

RERA Number

P51800018680



The Malad Rajhans CHSL

Address

Jitendra Road, Malad (East), Mumbai - 400 097

Total Developable Area

59,264 sq. ft.

RERA Number

P51800002196



New Lata Apartments CHSL

Address

Gajanan Colony Road, Goregaon (West), Mumbai - 400 104

Total Developable Area

36,272 sq. ft.



Ulka CHSL

Address

Borivali (West), Mumbai - 400 091

Total Developable Area

26,021 sq. ft.

RERA Number

P51800004627



Ashutosh CHSL

Address

Ram Mandir Road, Off L. T. Road, Borivali (West), Mumbai - 400 091

Total Developable Area

18,962 sq. ft.



Pushpawadi CHSL

Address

I C Colony Road, Borivali (West), Mumbai - 400 103

Total Developable Area

28,357 sq. ft.

RERA Number

P51800028108



Navchandrakunj CHSL

Address

Jawahar Nagar, Road No. 4, Goregaon (West), Mumbai 400 104

Total Developable Area

22,203 sq. ft.

RERA Number

P51800016377



Rajendra Apartments CHSL

Address

Marve Road, Malad (West), Mumbai - 400 064

Total Developable Area

23,130 sq. ft.

RERA Number

P51800002378



Plot 229

Address

Jawahar Nagar, Road No 15, Goregaon (West), Mumbai - 400104

Total Developable Area

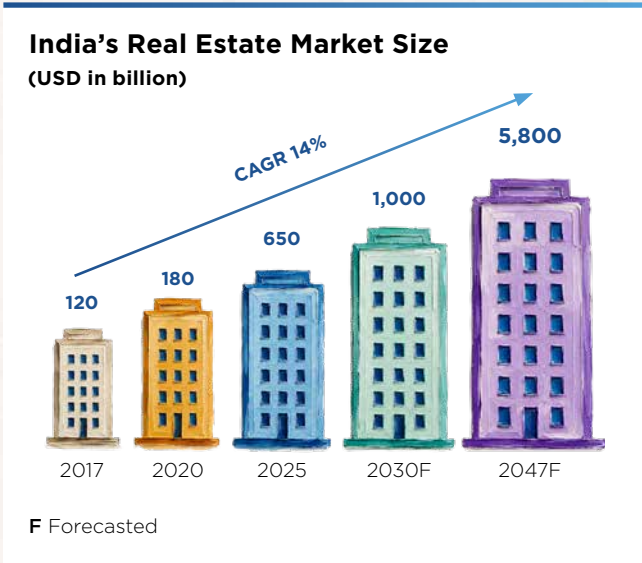
16,548 sq. ft.



Industry Dynamics and Growth Drivers

India’s real estate sector is entering a new phase of evolution. As urbanisation gathers pace, capital inflows strengthen, and customer expectations become increasingly sophisticated, the industry is expanding beyond traditional determinants such as location, land ownership, and financial strength.

As one of the key pillars of the Indian economy, contributing approximately 7.3% to GDP and supporting millions of jobs across construction and allied industries, the real estate sector continues to play a vital role in the nation’s growth story.



Source: KPMG report, May 2026

However, increasing project complexity, cost pressures, and a more stringent regulatory environment are highlighting the limitations of conventional, fragmented operating models. In response, developers and investors are increasingly leveraging digital and data-driven solutions to enhance operational efficiency, improve transparency, and optimise capital deployment.

Mumbai Residential Market Maintains Strong Momentum

Mumbai's residential real estate market continued to demonstrate robust growth in Q1 2026, with new launches reaching a 14-quarter high of 19,775 units, reflecting a ~25% quarter-on-quarter and ~7% year-on-year increase. This growth was largely driven by new phases launched within existing projects, particularly by established developers with strong execution capabilities. The quarter also witnessed the entry of an institutional investor into the residential segment through the launch of a luxury project in Worli, highlighting growing investor confidence and the increasing attractiveness of Mumbai's premium housing market.

The Western Suburbs emerged as the leading micro-market, accounting for 4,734 units, or approximately 25% of total new launches, supported by strong redevelopment activity and sustained housing demand. The Eastern Suburbs and Navi Mumbai followed with 3,861 units and 3,341 units, contributing around 20% and 17% of total supply, respectively. Meanwhile, the Thane market recorded over 3,000 units of new launches, representing a 15% share, while the Extended Eastern Suburbs added nearly 2,300 units, accounting for approximately 12% of city-wide supply.

Source: Cushman & Wakefield Q1 2026

Key Demand Drivers Shaping the Real Estate Industry

Lifestyle-led homeownership

Homebuyers are increasingly prioritising lifestyle, convenience, and long-term value alongside traditional considerations such as location and price. Demand is shifting towards developments that offer enhanced living experiences, community engagement, and future-ready infrastructure.

Growing preference for integrated communities

Mixed-use and integrated developments that combine residential, retail, commercial, and recreational spaces are gaining popularity. These projects offer convenience, reduced commuting time, and a holistic living environment, making them attractive to modern urban consumers.

Rising focus on sustainability

Environmental considerations are becoming an important factor in purchasing decisions. Energy-efficient buildings, green spaces, water conservation measures, and sustainable construction practices are increasingly influencing buyer preferences while enhancing long-term asset value.

Evolution of work and living patterns

The widespread adoption of hybrid work models is reshaping demand for flexible residential and commercial spaces. Buyers and occupiers are seeking developments that accommodate changing lifestyle and workplace requirements through adaptable layouts and shared workspaces.



Rajesh Mandir CHSL, Kandivali (W)

Operating Environment



Outlook

India’s real estate sector is expected to maintain a positive growth trajectory, supported by urbanisation, infrastructure development, rising incomes, and evolving consumer aspirations. Demand is likely to remain strong across residential segments, with redevelopment emerging as a key growth driver in

Technology-enabled customer experience

Digital technologies such as virtual property tours, online booking platforms, digital documentation, and AI-driven customer engagement tools are improving transparency, convenience, and accessibility, transforming the real estate buying journey.

Demand for affordable luxury

Consumers are increasingly seeking homes that combine quality construction, thoughtful design, modern amenities, and efficient space utilisation at accessible price points. This trend is driving demand across the mid-premium and aspirational housing segments.



Falcon Crest CHSL, Malad (W)



State Bank of India Employees (Naweevan) CHSL, Borivali (E)

Strengthening regulatory environment

Enhanced implementation of RERA and greater regulatory oversight have improved transparency, accountability, and buyer confidence. Trust, compliance, and timely project delivery have become key considerations influencing purchase decisions.

Increasing urbanisation and infrastructure development

Continued urbanisation, coupled with investments in transport and civic infrastructure, is expanding housing demand and unlocking growth opportunities across emerging micro-markets and redevelopment zones.

PCPL’s Response

Backed by a robust redevelopment pipeline, an expanding presence across Mumbai’s high-potential micro-markets, a disciplined asset-light business model and a strong execution track record, PCPL is well positioned to capture the opportunities emerging from Mumbai’s redevelopment cycle while creating sustainable value for all stakeholders.

Optimising Value

Inputs	How we create value	Value created to stakeholders	Outcomes
Our finances Equity: ₹871.71 million Reserves and Surplus: ₹1,595.24 million	Disciplined capital allocation supported by an asset-light redevelopment business model and prudent financial management.	Shareholders Sustainable growth, healthy profitability and long-term value creation.	Revenue: ₹7,615.96 million EBITDA: ₹1,308.34 million PAT: ₹713.24 million EPS: ₹8.18 RoCE: 24.34%
Execution excellence Total developable area: 5.01 million Units under construction: 1200+ Ongoing redevelopment projects: 20	Integrated in-house redevelopment capabilities spanning tendering, planning, construction and project completion stages.	Customers High-quality developments, timely delivery and reliable post-handover support.	Total area delivered: 0.17 million Units under construction: 1,200+ Worth of redeveloped flats: ₹982.21 million Flats handed over: 150+
Technical expertise Sectoral experience: 12+ years Number of Green Building Memberships: 1 (IGBC)	Deep redevelopment expertise, digital project management, sustainable design and strong engineering capabilities.	Partners Strong collaboration with consultants, suppliers and industry bodies to drive quality and innovation.	IGBC Membership In-house design capabilities
People & culture Total employees: 198 Amount spent on employee welfare: ₹4.89 million	Skilled multidisciplinary teams supported by continuous learning, safety and employee well-being initiatives.	Employees Meaningful careers, capability development and an inclusive workplace.	Female workforce: 30.30% Attrition: 13.54%
Trusted relationships CSR expenditure: ₹9.51 million Active suppliers: 170+	Long-term engagement with customers, housing societies, regulators, vendors and communities built on transparency and trust.	Communities & government Better urban infrastructure, policy support and contribution to housing development.	Customer satisfaction: 90% local procurement: 95.88% CSR spend: ₹9.51 million
Responsible development Total expenditure on environmental initiatives: ₹92.73 million	Sustainable construction practices, green buildings and efficient resource management embedded across projects.	Environment Reduced environmental impact through green redevelopment practices.	Environmental investments: ₹92.73 million Waste recycled: 1,06,393 kg Certified green projects

Stakeholder Engagement

Collaborating for Long-term Value Creation



Customers
Customer trust and satisfaction are fundamental to our long-term success and brand reputation.

- Deliver quality homes and superior customer experience
- Build long-term relationships
- Offer differentiated products and competitive pricing
- Strengthen brand loyalty

- Sponsored events
- Mailers and newsletters
- Brochures
- Brand campaigns
- Sales pitches
- Customer visits
- Website
- Media and social media
- Community events

Regular, Periodical, Annual, and Need-based engagement



Employees
Our people drive innovation, operational excellence and sustainable growth.

- Learning and career development
- Inclusive and ethical workplace
- Leadership development
- Employee well-being and engagement
- Performance recognition

- E-mails, one-on-one and group meetings
- Town hall meetings
- Employee engagement initiatives
- Cultural events
- Training & development workshops
- Health initiatives
- Performance appraisals

Regular, Periodical, Annual, and Need-based engagement



Investors
Investor confidence and access to capital are critical to our growth journey.

- Sustainable financial performance
- Transparent communication
- Robust governance and risk management
- Long-term value creation

- Investor and analyst conference
- Periodic meetings
- Annual report
- Press releases or media updates

Regular, Quarterly, Annual, and Need-based engagement

Our ability to create sustainable long-term value is closely linked to the strength of our stakeholder relationships. We actively engage with customers, employees, investors, partners, regulators and communities through open dialogue, responsible conduct and transparent communication, ensuring their perspectives help shape our decisions. This collaborative approach strengthens trust, reinforces our reputation and enables us to deliver lasting value while supporting shared growth and long-term success.



Government and regulatory authorities
Constructive engagement ensures compliance, operational continuity and responsible business practices.

- Regulatory compliance
- Timely statutory reporting
- Transparent governance
- Industry collaboration

- Meetings, presentation, reports and networking in different forums organised by regulatory authorities
- Mandatory regulatory filings
- Periodical submission of business performance
- Annual Report
- Written communications

Periodic, and Need-Based engagement



Suppliers and partners
Strong partnerships support quality execution, timely delivery and sustainable growth.

- Fair and ethical business practices
- Timely payments
- Quality and project delivery
- Sustainable supply chain practices
- Long-term partnerships

- Phone, email or in person engagement
- Suppliers' meetings, seminars, and workshops
- Capacity building and sustainability for suppliers
- One-on-one meetings
- Training and awareness drives on sustainability topics

Regular, Need-Based, Periodical, and Continuous engagement



Communities
Creating positive social impact strengthens stakeholder trust and builds lasting community relationships.

- Education and skill development
- Healthcare and well-being
- Community safety around project sites
- Inclusive development

- CSR initiatives
- Focus on health, education, livelihood and poverty alleviation
- Skill development and training workshop
- Employee volunteering

Regular and Programme-based engagement

Strategic Priorities

Scaling with Purpose

As we continue to scale our business, we remain focused on strengthening our redevelopment leadership, enhancing operational efficiency, leveraging technology, and deepening customer engagement. Guided by our asset-light business model and disciplined execution approach, these strategic priorities will support sustainable growth and long-term value creation.

Strengthening Our Redevelopment Leadership

Redevelopment continues to be one of the most attractive opportunities in Mumbai’s real estate market, driven by limited availability of greenfield land and the growing need to modernise ageing housing stock. With an established presence across Malad, Goregaon, Kandivali, Borivali, Santacruz, Andheri and Vile Parle micro-markets within western suburbs of Mumbai, we are focused on expanding our footprint across high-potential redevelopment markets and strengthening our position as a pan-Mumbai redevelopment player.

Key priorities

- Expanding into emerging micro-markets such as Khar, Matunga, Sion, Chembur and Grant Road
- Leveraging our expertise in regulatory approvals and stakeholder engagement
- Strengthening our presence across MCGM regions with high redevelopment potential
- Building a diversified portfolio across strategic locations

Driving Efficiency Through Technology

Technology remains a critical enabler of execution, excellence and operational efficiency. We continue to invest in digital solutions that enhance project planning, monitoring, collaboration, and decision-making across the development lifecycle.

Key priorities

- Deployment of Building Information Modelling (BIM) for enhanced project planning and coordination
- Adoption of construction quality control software
- Strengthening operational integration through centralised ERP systems
- Leveraging digital monitoring tools to improve project visibility and execution
- Using data analytics to better understand customer preferences and optimise product offerings

Leveraging Market Insights and Customer Understanding

Our development strategy is guided by a deep understanding of local market dynamics and evolving consumer preferences. By closely tracking demand trends, we seek to deliver products that align with the needs of homebuyers across target segments and locations.

Focus areas

- Aligning product offerings with demand across 1BHK, 2BHK, and 3BHK configurations
- Leveraging market intelligence to identify attractive redevelopment opportunities
- Enhancing customer engagement and feedback mechanisms
- Expanding into underserved micro-markets with strong demand potential

Scaling Through an Asset-Light business model

Our asset-light business model continues to be a key differentiator, enabling efficient capital deployment while maintaining growth flexibility. By partnering with co-operative housing societies, we are able to pursue multiple redevelopment opportunities without incurring significant upfront land acquisition costs.

Approach benefits

- Lower capital intensity and improved capital efficiency
- Faster project execution and shorter development cycles
- Ability to scale across multiple projects simultaneously
- Enhanced return potential through disciplined capital allocation

Strengthening the PCPL Brand

Over the years, we have built a strong reputation for trust, transparency, quality, and timely project delivery. As we expand our footprint, we remain focused on enhancing brand visibility and strengthening stakeholder relationships.

Key initiatives

- Increasing investment in digital marketing and brand-building activities
- Participating in industry forums, exhibitions, and customer engagement events
- Strengthening communication and transparency with homeowners and customers
- Reinforcing our positioning as a trusted redevelopment partner across Mumbai

Enablers of Value Creation



DIGITAL

Building a Future-ready Digital Enterprise

Technology remains a key enabler of operational excellence at PCPL, supporting efficient project execution, stronger governance and enhanced collaboration across the organisation. During the year, we accelerated our digital transformation journey by strengthening our IT infrastructure, enhancing cybersecurity, streamlining enterprise systems and adopting intelligent digital solutions to improve productivity and decision-making.

Key Digital Initiatives



Modernised IT Infrastructure

Restructured the entire IT ecosystem with a centralised management framework to improve scalability, reliability and operational efficiency.



Digital Quality Management

Implemented the DIQC platform to digitise quality management processes, improving quality assurance, traceability and project oversight.



AI-enabled Productivity

Adopted secure AI-powered solutions to automate meeting documentation, task tracking and collaboration, improving productivity and decision-making.



Governance, Privacy and Compliance

Strengthened digital governance through enhanced processes, information security controls, privacy frameworks and regulatory compliance.



Enhanced Cybersecurity

Strengthened endpoint and server security with advanced ransomware protection, device controls and a dedicated Security Operations Centre (SOC) for real-time threat monitoring.



ERP Optimisation

Streamlined the ERP platform to enhance operational efficiency while building a scalable foundation to support future business growth.



Smart Collaboration

Established a state-of-the-art video collaboration platform with centralised management to enable seamless communication across teams and project sites.



Digital Engineering & BIM

Built a unified digital project ecosystem powered by Building Information Modeling (BIM) and the Autodesk Architecture, Engineering & Construction (AEC) Collection, enabling faster design iterations, early clash detection, real-time collaboration and improved project profitability.

Enablers of Value Creation



PEOPLE

People First, Growth Always

At PCPL, our people are the cornerstone of our success. We are committed to fostering a workplace that enables employees to learn, grow, and thrive while contributing meaningfully to the Company’s vision. During FY 2025-26, we continued to strengthen our people practices through focused investments in talent development, employee engagement, performance management, and workplace culture, creating an environment built on trust, collaboration, and shared success.

Key highlights

198	60	1:2.30	13.54%
Total headcount	Female employees	Female to male ratio	Attrition rate

Recruitment and Talent Management

As part of our commitment to building a high-performing and engaged workforce, we introduced several initiatives to strengthen talent acquisition and employee integration.

- Launched the **Assimilation Programme** to facilitate the structured onboarding and seamless integration of new employees.
- Introduced a **Quarterly Performance Management System (PMS)** to encourage continuous feedback, goal alignment, and regular performance reviews.
- Strengthened talent management processes to support employee development and organisational effectiveness.

Learning and Development

We believe continuous learning is essential for both individual and organisational growth. During the year, we expanded our learning initiatives to strengthen capabilities and reinforce our organisational culture.

- Introduced **Tatva**, PCPL’s core values framework encompassing **Integrity, Transparency, Customer Centricity, Quality, and Teamwork**.
- Rolled out the **PCPL Core Series**, a structured learning programme covering key topics such as POSH, Cyber Security Awareness, Code of Conduct, and Tatva.
- Conducted **bi-annual Training Needs Analyses (TNA)** to identify capability gaps and align learning interventions with evolving business priorities.

Employee Engagement & Well-being

We continued to foster a positive and inclusive workplace culture through initiatives that promote employee engagement, collaboration, and well-being.

- Organised celebrations for key occasions including **Independence Day, Diwali, and Christmas**, featuring team-building activities and employee engagement programmes.
- Launched the **PCPL Fitness Hour Programme** to encourage healthier lifestyles and support employee wellness.

Diversity and Inclusion

We are committed to building a workplace that values diversity, promotes inclusion, and provides equal opportunities for all employees.

- Maintained a workforce comprising **60 female employees** and **138 male employees**, with a female-to-male ratio of **1:2.30**.
- Continued efforts to foster an inclusive and supportive work environment that encourages diverse perspectives and equitable growth opportunities.

Industrial Relations and Compliance

We remain committed to maintaining a compliant, transparent, and employee-centric workplace.

During FY 2025-26, we undertook measures towards aligning our employment practices with the new labour codes introduced by the Government of India, including the Code on Wages, 2019 and the Code on Social Security, 2020, with a focus on statutory compliance and readiness across our operations.

HR Priorities for FY 2026-27

As we continue our growth journey, we remain focused on strengthening our people practices and building future-ready capabilities. Key priorities for FY 2026-27 include:

- Strengthening **Diversity, Equity and Inclusion** representation across the organisation.
- Implementing an integrated **Human Resource Management System (HRMS)** to streamline and digitise HR processes.
- Formalising a structured **Learning and Development Calendar** aligned with business requirements and employee growth aspirations.

Enablers of Value Creation



PARTNERSHIPS

Collaborating for Excellence

At PCPL, strategic partnerships play a vital role in delivering high-quality redevelopment projects. We work closely with experienced consultants across legal, sustainability, architecture, and MEP engineering to bring specialised expertise and best practices to every stage of project execution.

These collaborations enable us to stay ahead of evolving regulations, integrate sustainable building solutions, and adopt innovative engineering and construction practices. Complementing this ecosystem is our long-standing network of trusted local vendors, whose consistent quality, reliability and execution capabilities have supported our projects for over a decade, helping us deliver superior outcomes for our customers and stakeholders.

Legal Consultants

Narayan and Narayan
J.R. Vakil and Associates
HN Legal Advocates

Auditors

M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants

Tax Auditor

Prashant Shah and Associates
Chartered Accountants

Cost Auditor

M/s. V. J. Talati & Co.,
Cost Accountants

Secretarial Auditor

S. Lakshminarayanan
Practicing Company Secretary

IT Consultant / Cyber Security

Techsec Digital Global Private Limited

Internal Auditor

Rajat Tibra
(Chartered Accountant)

Technical Consultants



Rasik P. Hingoo
and Associates



Shanghvi and Associates
Consultants Pvt. Ltd.

Environment Consultants



En-Vision Design Studio Limited

MEP Consultants



Nirmantu



Hydrotech Consultant



Electro Mech. Consultants Pvt. Ltd.



CSR

Meaningful Community Impact

At PCPL, we believe that sustainable growth extends beyond the boundaries of our business. Our Corporate Social Responsibility (CSR) initiatives are guided by a commitment to creating positive and lasting social impact in the communities we serve.

Through strategic partnerships with credible charitable institutions and non-profit organisations, we support initiatives focused on education, healthcare, nutrition, sports development, care for senior citizens, gender equality, and the welfare of underprivileged and differently abled individuals.



Supported educational programmes aimed at improving access to quality learning opportunities for students from underserved communities, helping nurture future generations through inclusive education.



Our healthcare and nutrition initiatives focused on enhancing the well-being of vulnerable populations by supporting medical care, food distribution, and essential health services.



Contributed to sports development programmes that encourage youth participation, promote physical fitness, and foster talent development.



Extended support to institutions dedicated to elderly care and social welfare, helping provide a safe, dignified, and supportive environment for senior citizens and other disadvantaged groups.

These initiatives reflect our belief that responsible businesses have an important role to play in strengthening communities and creating opportunities for meaningful progress.

Enablers of Value Creation



ENVIRONMENT

Creating Sustainable Communities

At PCPL, we are committed to integrating sustainability into our business practices and development approach. Through responsible resource management, environmentally conscious design, and continuous innovation, we strive to reduce our environmental footprint while creating long-term value for communities and stakeholders. Our goal is to develop projects that not only conserve natural resources but also contribute positively through clean energy adoption, sustainable construction practices, enhanced accessibility, and healthier living environments.

Key highlights

2 Projects

IGBC Green Homes Certified / Pre-Certified

23

EV Charging Points Installed

1.28 Tons

Office Dry Waste Recycled

100%

Commitment to Inclusive Design

104.67 Tons

Steel Scrap Diverted from Landfills

Green-Certified Projects

Green buildings are designed and operated to minimise environmental impact while enhancing occupant health, comfort, and well-being. As part of its commitment to sustainable development, PCPL continues to pursue green building certifications under the Indian Green Building Council (IGBC) Green Homes Rating System.

The following projects achieved key milestones during FY 2025-26:



Kesar Niketan CHSL
IGBC Green Homes Silver Certification (October 2025)



The Bandra Gul-E-Baug CHSL
IGBC Green Homes Pre-Certification (February 2026)

Circular Waste Management

Responsible waste management is central to our sustainability efforts. We promote resource recovery through waste segregation, recycling, and reuse across our offices and construction sites. During the year, all dry waste generated at our corporate office was sent to authorised recyclers, while construction waste such as steel scrap, metal, plastic, paper, cardboard, and packaging materials was either reused or responsibly recycled.

Use of Local Construction Materials

We prioritise the procurement of building materials that are manufactured or assembled within a 400-kilometre radius of our project locations. Local sourcing helps reduce transportation-related emissions, fuel consumption, and environmental impacts associated with long-distance logistics.

In addition to lowering our carbon footprint, this approach strengthens regional supply chains, supports local industries, and improves procurement efficiency.

Use of Materials with Recycled Content

We encourage the use of construction materials containing recycled content as part of our commitment to resource efficiency and circular economy principles. The incorporation of recycled materials reduces dependence on virgin resources and helps minimise waste generation.

Use of Certified Green Construction Materials

We actively promote the use of environmentally responsible products that meet recognised sustainability standards. Green-certified products help improve resource efficiency and reduce the overall environmental footprint of our redevelopments.

As part of this initiative, the steel used across our projects is IGBC Green Product Certified, demonstrating compliance with stringent sustainability requirements related to responsible manufacturing, recycled content, energy efficiency, and environmental management.

Water Conservation Measures

Water conservation remains an important aspect of our project design philosophy. We incorporate low-flow plumbing fixtures such as faucets, showerheads, and dual-flush water closets that reduce water consumption while maintaining user comfort and functionality.

Electric Vehicle Charging Infrastructure

To support the transition towards low-carbon mobility, we integrate Electric Vehicle (EV) charging infrastructure into our projects wherever feasible. EV charging facilities enhance convenience for residents while encouraging the adoption of cleaner transportation alternatives.

Inclusive Design for Senior Citizens and Differently Abled Individuals

We are committed to creating accessible and inclusive spaces that can be used comfortably and safely by individuals of all ages and abilities. Accessibility features are incorporated into project planning to improve mobility, independence, and convenience.

Strengthening Accountability. Enabling Progress

We are committed to upholding the highest standards of corporate governance to ensure ethical conduct and sustainable growth. Anchored in our Values, Vision, and Mission, our governance framework promotes accountability, integrity and transparency while safeguarding stakeholder interests.

Pillars of Governance

- Compliance
- Transparency and accountability
- Effectiveness and efficiency
- Sanctity of trusteeship
- Communication



Compliance

We uphold the highest standards of integrity by rigorously complying with all laws and regulations that govern the real estate industry. This commitment ensures ethical project execution and protects the interest of all stakeholders.

Transparency and accountability

Transparency is the cornerstone of our governance. We maintain open, honest communication and take full accountability for our actions—reflected in our robust financial disclosures and ongoing engagement with investors, interest, and regulatory bodies.

Effectiveness and efficiency

We are driven by outcomes. Our approach combines precision with agility, ensuring timely, high-quality delivery while optimising the use of resources. Every decision is measured by the value it creates sustainably and at scale.

Sanctity of trusteeship

We don't just manage resources—we safeguard them. As trusted stewards, we operate with a deep sense of responsibility, making decisions grounded in ethics, long-term value, and the well-being of our communities.

Communication

Clear, consistent, and timely communication is fundamental to our success. We keep stakeholders informed, engaged, and aligned—ensuring transparency, building lasting trust, and navigating challenges with confidence and collaboration.

Samrat CHSL, Santacruz (W)

Board composition and expertise

We place our Board of Directors at the core of our corporate governance framework, recognising it as the highest authority guiding our management. Driven by strong ethical values and robust governance standards, we ensure that the Board acts in the best interests of the Company and its stakeholders. Well-defined processes and policies enable the Board to remain informed and effectively discharge its responsibilities while providing strategic direction for long-term value creation.

Board expertise

We strive to build a diverse mix of perspectives and experience in our boardroom, enhancing the Board's effectiveness and ability to provide foresight and informed decision-making. Our Board comprises accomplished leaders and domain experts who guide the Company in achieving its objectives while ensuring operations remain responsible, effective, and sustainable.

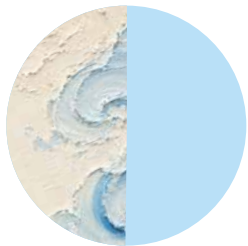
Board committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees are placed before the Board for information or for approval, as required.

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Committee of Independent Directors
- IPO Committee

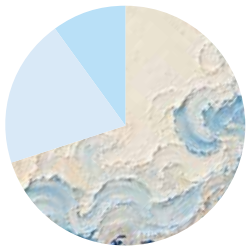
Board demographics

Board Experience



■ 15-20 years 50%
■ >20 years 50%

Board Age Profile



■ 36-55 years 70%
■ 56-70 years 20%
■ 70-75 years 10%

Board Diversity



■ Male 90%
■ Female 10%

52 Years

Median director age

20 Months

Average tenure of Independent Directors

94%

Average attendance rate in board meeting

Board of Directors



Mr. Pranav Kiran Ashar | Chairman and Managing Director

Qualification

Bachelor of Architecture, Indian Education Society's College of Architecture, University of Mumbai.

Experience

- Over 22 years of experience in the real estate industry, with extensive knowledge of market dynamics, business development, and strategic planning.
- Instrumental in driving the Company's growth and strengthening its market position.

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Mr. Ravi Ramalingam | Whole-time Director

Qualification

Chartered Accountant, B.Com in Financial Accounting and Auditing from Chinai College of Commerce and Economics, University of Mumbai.

Experience

- Over 17 years of experience in finance, accounting, and corporate governance.
- Serving as Whole-time Director since January 25, 2023, with responsibility for driving financial strategy and strengthening governance practices.

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Mr. Ninad N Patkar | Whole-time Director and HOD of Architecture and Planning Department

Qualification

Bachelor of Architecture, Academy of Architecture, University of Mumbai.

Experience

- Over 18 years of experience in architecture, design, and project planning.
- Serves as Whole-time Director since October 7, 2022 and Head of the Architecture and Planning Department, leading design strategy and execution across the Company's projects.

Role

☒ Chairperson ☐ Member

Committees

☒ Audit Committee ☒ Nomination and Remuneration Committee

☒ CSR Committee ☒ Stakeholders' Relationship Committee



Mr. Suneet J Desai | Whole-time Director and HOD of Construction Management Department

Qualification

Diploma in Civil Engineering, Kalinga University.

Experience

- Over 26 years of experience in construction management and project execution.
- Serves as Whole-time Director since October 7, 2022 and Head of the Construction Management Department, leading site operations and execution across the Company's projects.

I



Mr. Pritesh Patangia | Non-Executive Director

Qualification

B.Com. and MBA from Devi Ahilya Vishwavidyalaya, Indore.

Experience

- Over 19 years of experience across multiple industries, including real estate, oil and gas, information technology, manufacturing, metals, agricultural commodities, food processing, and outsourcing.
- Serves as a Non-Executive Director since April 14, 2021, bringing broad business insights and strategic perspective to the Board.

S



Mr. Gautam Gulabchand Parekh | Independent Director

Qualification

Chartered Accountant, B.Com. from H.R. College of Commerce and Economics.

Experience

- Over 47 years of experience in professional consultancy, with deep expertise in finance, taxation, audit, and corporate advisory.
- Serves as an Independent Director since July 30, 2024, contributing extensive professional insight and governance experience to the Board.

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Committees

☒ Committee of Independent Directors ☒ IPO Committee

Governance / Board of Directors



Mr. Nihar Niranjana Jambusaria | Independent Director

Qualification
Chartered Accountant

Experience

- Over 42 years of experience in professional consultancy services.
- Former President and Vice-President of ICAI, and former Chairman of the Western India Regional Council of ICAI.
- Serves as an Independent Director since July 30, 2024, and brings extensive expertise in finance, governance, regulatory affairs, and professional advisory services.

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Ms. Nina Pradip Kapasi | Independent Director

Qualification
Chartered Accountant

Experience

- Over 44 years of experience in professional consultancy services.
- Recipient of the CA Women Independent Director Award conferred by the Women and Young Members Excellence Committee, ICAI.
- Serves as an Independent Director since July 30, 2024, and brings deep expertise in taxation, advisory services, and corporate governance.

ID

Role

Chairperson

Member

Committees

A

 Audit Committee

N

 Nomination and Remuneration Committee

C

 CSR Committee

S

 Stakeholders' Relationship Committee



Mr. Sreedhar Muppala | Independent Director

Qualification
Chartered Accountant

Experience

- Over 15 years of experience in accountancy, taxation, and auditing.
- Central council member of the ICAI from the southern constituency.
- Serves as an Independent Director since July 30, 2024, and brings strong expertise in finance, compliance, and corporate governance.

S

N



Mr. Harish Gopinath Kale | Independent Director

Qualification
Chartered Accountant

Experience

- Over 18 years of experience in financial consultancy, with expertise in budgeting, cost controlling, monitoring, and taxation.
- Serves as an Independent Director since July 30, 2024, bringing valuable expertise that enhances the Company's financial governance and strategic planning capabilities.

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Committees

ID

 Committee of Independent Directors

I

 IPO Committee

Management Team



Dilkhush Motilal Malesha
Chief Financial Officer

Dilkhush Motilal Malesha is the Chief Financial Officer of our Company. A qualified Chartered Accountant, he brings over 14 years of experience in finance, accounting, and taxation. He joined the Company on January 2, 2023, and has since played a key role in strengthening our financial operations and strategy.



Ritu Jain
Company Secretary and Compliance Officer

Ritu Jain serves as the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India (ICSI) and brings over 14 years of experience in corporate secretarial practices and legal compliance. She has been a part of the Company since February 11, 2019, and plays a vital role in ensuring adherence to regulatory frameworks and governance standards.



Akshay Prem Kripalani
Chief Sales and Marketing Officer

Akshay Prem Kripalani is the Chief Sales and Marketing Officer of our Company. He holds a master’s degree in business administration from University of Massachusetts Global. With over 21 years of experience in sales and advertising within the real estate sector, he brings deep industry insight and strategic expertise. He has been associated with our Company since August 1, 2019, and is responsible for leading the Company’s sales and marketing functions, driving business growth, strengthening brand presence, and enhancing customer engagement.



Lakshman Tower CHSL, Borivali (W)

Risk Management

Mitigating Risks. Maximising Potential

At PCPL, risk management is embedded into our business strategy and decision-making framework, enabling us to navigate an evolving real estate landscape with confidence. We adopt a structured approach to identifying, assessing and mitigating strategic, operational, financial, regulatory and environmental risks through robust governance, strong internal controls and continuous monitoring. This proactive framework enhances business resilience, supports regulatory compliance and strengthens our ability to deliver sustainable value to customers, investors and other stakeholders.

Risk		Mitigation
	Economic Risk Economic downturns, inflation, or geopolitical disruptions can weaken demand, impact liquidity, and erode consumer confidence	- India's housing market benefits from strong demographics, urbanisation, and resilient domestic demand - We focus on affordable housing segments that recover faster during downturns. - Prudent cash flow management helps sustain operations in volatile cycles
	Financial Risk Interest rate volatility, currency fluctuations, and tightening credit conditions can affect project financing costs and feasibility	- Early-stage financial closure reduces funding risk - Minimal reliance on long-term corporate debt - Flexible financing structures and strong lender relationships mitigate liquidity pressures
	Market Volatility External shocks (pandemics, wars, trade disruptions) can trigger sudden changes in property prices and demand	- Diversified project portfolio across geographies and customer segments - Shorter project lifecycles to reduce exposure to prolonged market swings - Robust contingency planning for cost and timeline variances
	Cost Risk Fluctuations in raw material and labour costs, or supply chain disruptions, can lead to overruns and margin compression	- Detailed project planning and budgeting to anticipate risks - Quality control processes to prevent rework - Escalation clauses in contracts to manage increases in input costs

Risk		Mitigation
	Regulatory Risk Frequent changes in real estate laws (RERA, land acquisition, tax) or delays in approvals can impact timelines and compliance	- Early and proactive securing of approvals and NOCs - Dedicated compliance and legal teams to track regulatory changes - Structured engagement with authorities to expedite clearances
	Permits and Approvals Risk Delays, rejections, or changes in permit requirements can disrupt project schedules	- Dedicated compliance function ensures adherence to all regulations - All projects registered under RERA and compliant with applicable norms - Early engagement with stakeholders to reduce procedural delays
	Legal Risk Litigation from customers, vendors, or authorities can stall projects, damage reputation, and incur penalties	- In-house legal experts ensure compliance with central and state laws - Proactive documentation and transparent communication with stakeholders - Robust dispute resolution processes
	Inflation Risk Rising inflation increases construction costs, wages, and financing expenses, potentially affecting profitability	- Dynamic pricing strategies to align sales with cost trends - Procurement planning to lock in prices and reduce exposure - Focus on operational efficiency and cost controls
	Architectural Risk Design errors or regulatory non-compliance can result in delays and rework	- Rigorous design review to ensure regulatory compliance and market relevance - Flexibility to balance standardisation and customer customisation - Site-specific ventilation and safety planning
	Talent Risk Difficulty in attracting and retaining skilled professionals can impact delivery quality and timelines	- Positive work culture, training, and career development programmes - Performance management systems and transparent HR policies - Compliance with POSH and corporate governance standards
	Environmental Risk Non-compliance with environmental norms can lead to penalties and harm community trust	- Sustainable design using green materials and energy-efficient systems - Robust waste management and air quality monitoring - Full compliance with environmental permits and standards
	Global Volatility Risk Financial instability, sovereign debt downgrades, or trade conflicts can impact investor sentiment and capital flows	- Conservative debt management and diversified funding sources - Focus on domestic demand-driven growth - Active monitoring of macroeconomic indicators to adjust strategy



Om Manikanta CHSL, Goregaon (W)

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Management Discussion and Analysis

1. Economic Overview

1.1 Global Economy

The global economy in CY2025 navigated a period of transition, shaped by evolving trade dynamics, geopolitical developments, and a gradual shift towards more stable monetary conditions. Global growth remained resilient, with world output estimated to expand by 3.4%, supported by easing inflationary pressures, improving financial conditions, steady domestic demand, and continued investments in technology, particularly artificial intelligence and digital infrastructure.

However, the growth landscape remained uneven across regions, with economies balancing opportunities from technological advancements against challenges arising from trade fragmentation, elevated tariffs, supply chain realignments, and geopolitical uncertainties. While advanced economies demonstrated moderate resilience, emerging markets continued to be key contributors to global growth.

Outlook

The global economic outlook for CY2026 remains stable but subject to heightened uncertainties. According to the IMF World Economic Outlook Update (April 2026), global growth is projected at 3.1% in CY2026, below the pre-pandemic long-term average of 3.7%, before improving marginally to 3.2% in CY2027. Growth is expected to be supported by continued technology-led investments, particularly in AI, and relatively accommodative financial conditions.

At the same time, geopolitical tensions, trade policy uncertainties, and commodity price volatility remain key risks to the global recovery. The escalation of conflict in West Asia has increased energy price pressures, creating renewed inflationary concerns and adding complexity to the global growth trajectory.

Overall, the global economy is expected to maintain a steady growth trajectory, although the path remains dependent on geopolitical developments, trade relations, inflation trends, and the pace of technological transformation. In this environment, economies with strong domestic demand, resilient infrastructure ecosystems, and innovation-led growth strategies are expected to demonstrate greater stability and adaptability.

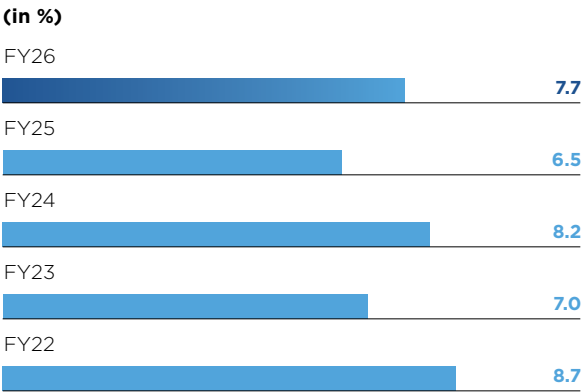
Source: World Economic Outlook by IMF, April 2026

1.2 Indian Economy

India continued to exhibit strong macroeconomic resilience in FY2025-26, maintaining its position among the world's fastest-growing major economies. According to the Ministry of Statistics and Programme Implementation (MoSPI), India's GDP growth is estimated at 7.7% in FY2025-26, supported by robust domestic consumption, sustained public investment, and broad-based growth across key sectors including services, manufacturing, and construction.

Domestic demand remained a key growth engine during the year, supported by improving rural consumption, favourable monsoon conditions, tax rationalisation measures, and rising digital adoption. Increased penetration of digital transactions further strengthened consumption activity and financial inclusion. At the same time, the Government's infrastructure-led growth strategy continued to drive investment momentum, with public capital expenditure reaching approximately ₹12.2 lakh crore under the Union Budget FY2026-27, enhancing productive capacity and strengthening economic foundations.

Indian Economy GDP Growth Rate



(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688>)*= Estimated;

<https://indianexpress.com/article/business/india-gdp-growth-2025-26-mospi-rbi-forecast-10725705/>)

The macroeconomic environment remained favourable during the year, supported by moderating inflation, improving financial stability, and strengthening institutional fundamentals. Lower inflationary pressures supported household purchasing power and provided greater flexibility for monetary policy. Meanwhile, fiscal discipline continued to improve, and the

banking sector remained resilient, supported by strong capital adequacy, improved asset quality, healthy profitability, and sustained credit growth.

Outlook

India's medium-term growth outlook remains positive, supported by structural reforms, rising urbanisation, expanding manufacturing capabilities, infrastructure investments, and a stable financial ecosystem. While global uncertainties, including geopolitical tensions, evolving trade dynamics, and commodity price fluctuations, may influence the external environment, India's strong domestic fundamentals provide resilience against global headwinds.

Continued investments in infrastructure, digital transformation, manufacturing capacity, and emerging sectors are expected to enhance India's competitiveness and investment attractiveness. Supported by prudent policymaking, resilient domestic demand, and a robust financial system, India is well positioned to sustain its growth trajectory and strengthen its role as a leading global growth economy.

2. Industry Review

2.1 Real Estate Industry

India's real estate sector maintained strong growth momentum through 2025, supported by robust economic fundamentals, resilient domestic demand, favourable policy measures, and sustained investor confidence. Moderating inflation, improved credit availability, easing benchmark lending rates, and healthy capital market performance strengthened homebuyer sentiment and investment activity across residential, commercial, and industrial real estate segments. Continued government investments in infrastructure and urban development further enhanced market attractiveness by improving connectivity and unlocking new growth corridors.

Key Industry Trends

- Tier-II Cities Emerge as Key Real Estate Growth Centres
- Infrastructure Investments Continue to Drive Real Estate Growth
- Premium Housing Demand Gains Momentum
- Commercial and Alternative Real Estate Attract Strong Investment

- PropTech Accelerates Digital Transformation Across Real Estate
- Sustainability and Smart Developments Shape Future Projects
- Investment Landscape Broadens with New Capital Avenues

Outlook

Looking ahead, the sector is expected to sustain its growth trajectory, driven by increasing urbanisation, rising homeownership, expanding commercial activity, and continued infrastructure-led development. Demand across residential and commercial segments is likely to remain healthy, supported by evolving workplace models, improving affordability, and strong occupier demand. Industrial and warehousing assets are expected to witness sustained growth as manufacturing expands, logistics networks strengthen, and supply chains become increasingly integrated.

Source: <https://www.colliers.com/en-in/news/press-release-india-real-estate-2026-outlook>

2.2 Residential Real Estate

India's residential real estate market demonstrated strong resilience in Q1 2026, with housing sales across the top seven cities increasing 8% year-on-year, reflecting renewed buyer confidence and favourable macroeconomic conditions. The recovery was led by robust demand for premium and luxury housing, driven by rising disposable incomes, increasing participation from high-net-worth individuals (HNIs) and NRIs, and evolving consumer preferences for larger, amenity-rich homes.

A notable structural shift towards premiumisation continued during the year. Residential properties priced above ₹1 crore accounted for 71% of total housing sales, compared to 59% in the corresponding period of the previous year. Demand was particularly strong in the ₹1.5-3 crore segment, while the affordable housing category witnessed relatively subdued activity. Bengaluru, Mumbai, Pune, and Delhi-NCR remained the dominant residential markets, collectively accounting for the majority of housing sales across the country.

Residential property prices maintained an upward trajectory across major cities, registering annual appreciation in the range of 8%-20%, supported by strong demand, limited inventory in prime locations, and continued premiumisation of new launches.

Source: JLL Research, Q1 2026

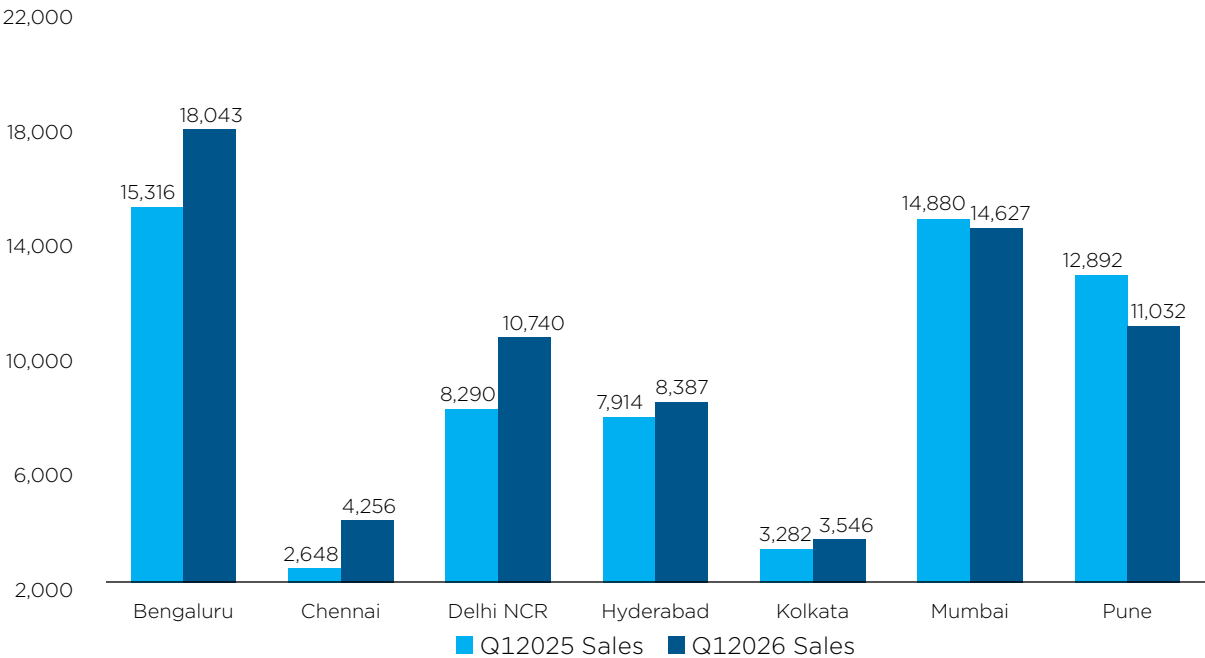
90,023 units
Q1 2026 launches

30%
Y-o-Y Growth in
sales of premium segment
(priced more than ₹ 10 million)

70,631 units
Q1 2026 sales

77%
Combined share of Bengaluru, Mumbai
Pune and Delhi NCR in Q1 sales, each
surpassing 10,000-unit sales

Most of the top seven cities record Y-o-Y sales growth with Chennai leading with 61% sales increase



Outlook

India’s residential real estate sector is expected to maintain its positive growth trajectory, supported by stable macroeconomic conditions, rising urbanisation, improving affordability, and sustained infrastructure development. Developers continue to maintain a strong project pipeline focused on quality developments in prime locations, positioning the sector to meet evolving homebuyer demand.

Demand for premium housing is likely to remain strong, while lower mortgage rates and improved credit availability are expected to enhance affordability and expand the homebuyer base.

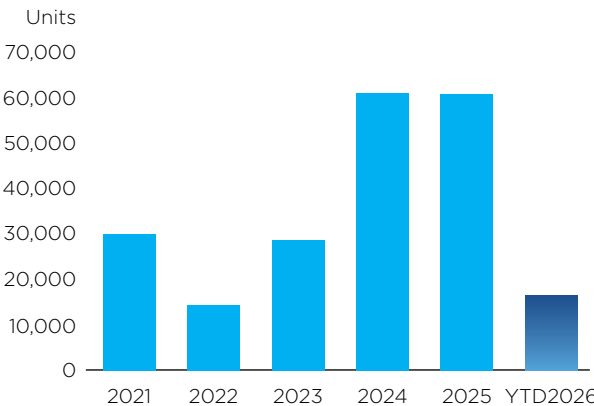
Property prices are expected to remain firm, supported by healthy demand, rising construction costs, and continued premiumisation. Developers with strong execution capabilities, established brands, and diversified project portfolios are well positioned to capitalise on the sector’s long-term growth opportunities.

2.3 Mumbai Residential Market

Mumbai’s residential market remained resilient during Q1 2026, supported by healthy sales momentum, robust new launches, and sustained price appreciation. Demand continued to be driven by emerging growth corridors benefiting from improved infrastructure, enhanced connectivity, and relatively attractive pricing.

Navi Mumbai emerged as the leading residential market in Q1 2026, accounting for 34.5% of quarterly sales, followed by Thane (14.4%) and the Eastern Suburbs (13.2%), reflecting strong demand across key growth corridors supported by infrastructure and connectivity improvements. New residential launches reached 15,823 units, registering 26.6% quarter-on-quarter and 3.5% year-on-year growth. Supply remained concentrated in Navi Mumbai (30.3%), Thane (16.7%), and South Central Mumbai (12.9%), with the ₹1.5-3 crore and ₹3-5 crore segments accounting for the largest share of new launches, highlighting continued premiumisation of the residential market. Capital values continued to appreciate across all submarkets, while rental values strengthened, particularly in premium and high-growth locations.

Historical supply trends



Source: JLL

Outlook

Infrastructure projects such as the Navi Mumbai International Airport and the Atal Setu are expected to further enhance the attractiveness of Navi Mumbai and surrounding micro-markets, supporting sustained demand and property value appreciation. Going forward, infrastructure-led development, premium housing demand, and improving connectivity are expected to drive long-

term growth across Mumbai’s residential market, with established developers well positioned to capitalise on these opportunities.

2.4 Mumbai Redevelopment Momentum

Mumbai’s redevelopment market continued to witness strong momentum during 2026, reflecting the city’s increasing focus on urban revamp and the replacement of ageing residential stock. According to Knight Frank India, redevelopment agreements increased from 196 in CY 2024 to 229 in CY 2025, representing a growth of 16.8%. The market maintained its momentum in 2026, with 70 redevelopment agreements signed by March 15, accounting for over 30% of the total agreements recorded during the entire CY 2025.

The redevelopment pipeline is expected to make a significant contribution to Mumbai’s future housing stock while supporting urban renewal and generating substantial economic value. The segment is also expected to contribute meaningfully to government revenues through stamp duty collections, highlighting its growing importance within the city’s residential real estate ecosystem.

1,094
Development Agreements signed
(In between January 2020 to
March 2026)

₹9,115 Crore
Projected stamp duty revenue for
Maharashtra Govt

432
Acres of land unlocked

59,000
Housing units expected by 2031

₹150,000 Crore
Estimated value of new supply
generated by 2031

Source: Knight Frank India, 2026

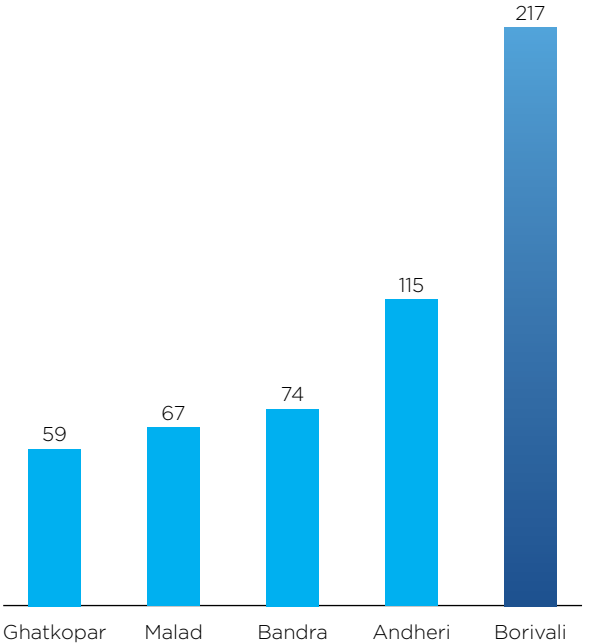
Ageing housing stock driving redevelopment

Redevelopment activity is being supported by Mumbai's ageing residential infrastructure and rising urban density. According to the Brihanmumbai Municipal Corporation (BMC), nearly 1.6 lakh buildings in Mumbai are over 30 years old and require structural audits, creating a substantial opportunity for redevelopment across the city. The redevelopment cycle has also contributed to the rental housing market, with residents relocating during project execution accounting for nearly 8% of Mumbai's rental demand as of March 2026.

Suburban markets lead redevelopment activity

Suburban Mumbai continues to dominate redevelopment activity, accounting for nearly 95% of all ongoing projects. The western suburbs remain the primary redevelopment hub, led by Borivali, Andheri, Bandra, Malad, and Kandivali, reflecting strong redevelopment potential across established residential micro-markets.

Top Redevelopment Micro-Markets Development Agreements



Source: Knight Frank India, 2026

Key Trends

FSI Incentives Improve Project Viability

Enhanced Floor Space Index (FSI) benefits under DCPR 2034 have significantly improved redevelopment economics across societies, cessed buildings, and cluster redevelopment projects, making redevelopment increasingly viable in land-constrained urban locations.

Asset-Light Development Models Gain Popularity

Developers are increasingly favouring redevelopment over conventional land acquisition due to lower upfront capital requirements, reduced balance sheet stress, and access to established residential micro-markets.

Larger Cluster Redevelopment Projects on the Rise

Redevelopment activity is gradually shifting towards larger integrated projects, supported by favourable planning regulations and improved project feasibility. The average redevelopment plot size has increased significantly, with more than half of the redevelopment agreements signed during the first quarter of 2026 involving land parcels exceeding 10,000 square metres.

Developer Credibility Becomes a Key Selection Criterion

Housing societies are placing greater importance on execution capabilities, brand reputation, timely delivery, safety standards, and modern amenities while selecting redevelopment partners.

Institutional Capital Supports Redevelopment Growth

Private equity and institutional investors continue to favour redevelopment opportunities owing to lower land risk, better project visibility, and attractive long-term returns.

Source: Knight Frank India, 2026

Outlook

Redevelopment is expected to remain a key growth engine for Mumbai's residential real estate market as the city continues to address the challenges of ageing housing stock and limited availability of developable land. Increasing preference for

integrated and cluster-based redevelopment, supported by evolving regulatory frameworks and infrastructure-led urban transformation, is expected to unlock new housing supply across established micro-markets.

3. Company Overview

Pranav Constructions Limited (formerly known as Pranav Constructions Private Limited) is one of the prominent redevelopment-focused real estate companies in Mumbai, with an established presence across the city's western suburbs. The Company caters to the economical, mid-income, mass, and aspirational housing segments through redevelopment projects designed to address the evolving needs of urban communities and homeowners.

The Company follows an integrated project execution model encompassing opportunity identification, architecture and design, legal and regulatory management, construction execution, and sales and marketing. This end-to-end approach enables effective project control, enhances execution efficiency, and supports timely delivery across the project lifecycle. PCPL is also pursuing green building certifications for its developments, reinforcing its commitment to sustainable construction practices and responsible urban development.

With a strong understanding of Mumbai's complex redevelopment landscape, PCPL has built a proven track record of execution supported by technical expertise, stakeholder management capabilities, and operational discipline. Its focus on customer engagement, quality delivery, and sustainable development has strengthened its brand equity and positioned the Company as a trusted redevelopment partner in its core markets.

Strengths and Opportunities

- **Strong brand presence:** Established brand recognition and customer trust in Mumbai's western suburbs, supported by a strong local market understanding.
- **Proven execution track record:** Consistent project delivery capabilities with a focus on quality, timelines, and customer satisfaction.

- **Redevelopment expertise:** Deep domain knowledge in managing complex redevelopment projects, supported by a diverse portfolio of completed and ongoing developments.
- **Robust project pipeline:** Extensive portfolio of upcoming and executed projects provides a foundation for sustained growth and market expansion.
- **Customer-centric approach:** Focus on building lasting customer relationships through responsive after-sales support and service excellence.
- **Regulatory and approval expertise:** Experience in navigating complex redevelopment regulations and stakeholder requirements.
- **In-house execution capabilities:** Strong technical and project management expertise enables efficient planning and delivery of projects.
- **Strategic market expansion:** Focused expansion into select micro-markets provides opportunities to strengthen presence and enhance market share.
- **Growth potential in redevelopment:** Increasing urbanisation and redevelopment opportunities in established urban centres provide long-term growth avenues.

Risks and Threats

- **Real estate market cyclicality:** Business performance may be impacted by fluctuations in housing demand, interest rates, and broader economic conditions.
- **Project execution challenges:** Delays arising from stakeholder coordination, unforeseen site conditions, or external factors may impact delivery schedules.
- **Cost inflation:** Rising construction material prices, labour costs, and financing expenses may put pressure on project margins.
- **Competitive intensity:** Increasing competition from established and emerging developers may influence pricing and profitability.

- **Approval-related delays:** Delays in obtaining statutory permissions and clearances may affect project execution timelines.
 - **Policy and regulatory changes:** Evolving government regulations may impact project economics and development plans.
- **Geographic concentration risk:** Dependence on a concentrated regional market may expose the Company to localised market fluctuations and regulatory developments.

4. Financial Review

(₹ in Million)			
Particulars	2025-26	2024-25	Growth (%)
Revenue from Operations	7,615.96	6,362.72	19.70
EBITDA	1,308.34	985.38	32.78
PAT	713.24	622.54	14.57
Financial Ratios			
Particulars	2025-26	2024-25	
PAT Margin	9.37%	9.78%	
Debt Equity Ratio	1.08 times	1.15 times	
Current Ratio	1.16 times	1.16 times	
Debt Service Coverage Ratio	1.65 times	1.58 times	
ROE	33.78%	47.17%	
ROCE	24.34%	24.83%	

5. Human Resources

At PCPL, people are central to building a resilient and future-ready organisation. The Company adopts a holistic approach to talent management, focusing on creating an inclusive workplace, enabling professional growth, recognising performance, and providing competitive compensation and employee benefits.

PCPL fosters a culture of continuous learning, collaboration, and innovation, empowering employees to enhance their capabilities and contribute meaningfully to business growth. Through regular training and capability-building initiatives, the Company strengthens technical expertise, leadership skills and functional competencies, enabling employees to adapt to evolving industry requirements. Its team of young and dynamic professionals brings together diverse skills and expertise, supporting operational excellence, driving innovation and strengthening execution capabilities. As of March

31, 2026, PCPL has 198 employees across various functions. The Company continues to nurture a merit-driven environment that encourages creativity, agility, and ownership, enabling individuals to grow while contributing to the organisation's long-term success.

Read more on page 48

6. Risk and Concerns

Operating in Mumbai's redevelopment-focused real estate market, PCPL is exposed to regulatory changes, cyclical market conditions, project execution complexities, and macroeconomic factors such as interest rates, construction costs, labour availability, and financing conditions. Redevelopment also requires effective stakeholder coordination, timely approvals, and adherence to evolving environmental standards. The Company manages these risks through disciplined project selection, strong redevelopment expertise, rigorous execution,

prudent financial management, and proactive stakeholder engagement, supported by its understanding of Mumbai's redevelopment ecosystem and experienced leadership team.

Read more on page 62

7. Internal Control

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations and promptly address any issues. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

8. Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Directors’ Report

To
The Members of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)

Your directors’ have pleasure in presenting the **23rd Annual Report** of **Pranav Constructions Limited** (formerly known as Pranav Constructions Private Limited) (Company) along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year (FY) ended 31st March, 2026. The Report also includes consolidated performance of the Company and its subsidiaries.

1. Summarized financial highlights

The Company’s financial performance for the year under review along with previous year’s figures is given hereunder:

(All amounts in ₹ million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	7,615.96	6,362.72	7,615.96	6,362.72
Other income	23.29	19.61	23.29	19.71
Total Income	7,639.25	6,382.33	7,639.25	6,382.43
Total Expenses	6,699.81	5,661.38	6,699.88	5,661.56
Depreciation and amortization expenses	41.64	31.71	41.64	31.71
Total Expenses (excluding finance cost)	6,372.48	5,428.58	6,372.55	5,428.76
Profit before finance cost and tax	1,266.77	953.75	1,266.70	953.67
Finance cost	327.33	232.80	327.33	232.80
Profit before tax (PBT)	939.44	720.95	939.37	720.87
Provision for Tax:				
Less: Current Tax	217.09	105.81	217.09	105.81
Less: Current Tax pertaining to earlier years	11.32	-	11.32	-
Less: Deferred Tax	(2.28)	(7.48)	(2.28)	(7.48)
Profit/(Loss) for the year	713.31	622.62	713.24	622.54
Other Comprehensive Income				
Remeasurement of post-employment defined benefit plan	(2.74)	0.01	(2.74)	0.01
Income tax relating to above	0.61	(0.00)	0.61	(0.00)
Total Comprehensive Income for the year	711.18	622.63	711.11	622.55
Earning per equity share:				
(1) Basic earnings per share	8.18	7.22	8.18	7.22
(2) Diluted earnings per share	8.18	7.22	8.18	7.22

Note: The Standalone and the Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and amendments, if any.

2. State of the company’s affairs and review of business operations and future prospects
Initial Public Offering (IPO):

The Board of Directors had approved the proposal to undertake an Initial Public Offering (“IPO”) of the equity shares of the Company to raise funds towards (i) funding a part of the costs relating to obtaining government and statutory approvals and purchase of additional FSI in relation to certain of the Company’s under-construction redevelopment projects and upcoming redevelopment projects; (ii) repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company; and (iii) funding future redevelopment projects and general corporate purposes.

Pursuant thereto, the Company filed its Draft Red Herring Prospectus (“DRHP”) with the Securities and Exchange Board of India (“SEBI”) on 28th February, 2025 in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company subsequently received in-principle approvals from BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) on 28th May, 2025 and SEBI observations on 17th July, 2025.

Thereafter, the Company filed an Updated Draft Red Herring Prospectus (“UDRHP”) incorporating the financial information for the period ended 30th June, 2025 on 28th August, 2025 and received SEBI’s approval on 15th September, 2025.

On 7th April, 2026, SEBI granted a one-time relaxation extending the validity of Observation Letters expiring between 1st April, 2026 and 30th September, 2026 up to 30th September, 2026; subject to compliance with the prescribed regulatory requirements.

As the earlier approvals of the Board of Directors and the shareholders of the Company for the proposed IPO had lapsed upon expiry of their validity period, fresh approvals were obtained at the respective meetings of the Board of Directors and the shareholders held on 1st June, 2026 for undertaking the IPO comprising a fresh issue of equity shares of face value of ₹10 each aggregating up to ₹3,370 million and an offer for sale of up to 2,856,869 equity shares of face value of ₹10 each.

The proposed IPO is subject to receipt of the requisite statutory and regulatory approvals,

market conditions, and such other approvals as may be required. The Company shall proceed with the IPO in consultation with the Book Running Lead Managers and other intermediaries at an appropriate time.

Standalone Financial Results:

During the year under review, the Company recorded a total income of ₹7,639.25 million, as against ₹6,382.33 million in the previous financial year, reflecting a healthy year-on-year growth. The income primarily comprises revenue generated from the Company’s core business of redevelopment of Co-operative Housing Societies.

The Profit After Tax (PAT) for the current year is recorded at ₹713.31 million, an increase of 14.57% compared to the profit of ₹622.62 million recorded in the previous year. This improvement in profitability reflects the company’s continued focus on operational excellence, efficient execution and value creation for its stakeholders. Consequently, the Company’s Earnings Per Share increased to ₹8.18 for the current financial year from ₹7.22 in the previous financial year.

Consolidated Financial Results:

During the year under review, the Company recorded a total income of ₹7,639.25 million, as against ₹6,382.43 million in the previous financial year. The Company reported a Profit After Tax (PAT) of ₹713.24 million, compared to ₹622.54 million in the previous financial year, registering a growth of 14.57%. The improved financial performance reflects the Company’s continued focus on operational efficiency, disciplined execution, and sustainable value creation for its stakeholders.

The Company remains optimistic about its future growth prospects. It continues to explore new opportunities for expansion while strengthening its core business operations. Supported by a robust order book, a strong project pipeline, and a sound financial position, the Company is well-equipped to sustain its growth momentum and create long-term value for all its stakeholders.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company, together with the financial statements of its subsidiary companies, form an integral part of this Annual Report. The Consolidated Financial Statements have been

prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable accounting principles generally accepted in India

State of the Company's Affairs:

Pranav Constructions Limited (formerly known as Pranav Constructions Private Limited) is among the leading real estate redevelopment companies based in Mumbai, particularly focusing on redevelopment projects in the Western Suburbs of Mumbai city. The company specializes in delivering Economical, Mid, and Mass, and Aspirational homes, working primarily through redevelopment agreements with Co-operative Housing Societies. The asset-light business model under which company operates enables the Company to operate efficiently, maximizing capital usage while maintaining strong project delivery capabilities.

Business Operations

The Company has a proven track record of successfully completing projects within set timelines, enhancing its reputation as a reliable and trusted brand in the Western Suburbs of Mumbai. This reputation is key to the Company's strong brand recall, helping to build further trust and attract new business. The Company's strategic focus on the MCGM region (Municipal Corporation of Greater Mumbai) aligns with its goal to continue leveraging the 'PCPL' brand for future growth.

Strategic Strengths

Key strengths of the Company include:

Asset-Light Model: The Company maintains capital efficiency by entering into redevelopment agreements with housing societies which reduces the initial financial outlay as compared to acquisition of land, thereby allowing for higher scalability.

Stakeholder and Customer Management: The Company prides itself on being customer-centric, working with trusted suppliers, and fostering strong relationships with stakeholders.

Experienced Leadership and Management: Led by the Chairman and Managing Director Mr. Pranav Kiran Ashar, who has over 23 years

of experience in the real estate sector, and the Whole-time Director Mr. Ravi Ramalingam, with over 18 years of expertise in finance and accountancy, the Company is well-positioned to capitalize on its strategic initiatives. Additionally, the Company is supported by a highly qualified management team with experience in operations, design and development, finance, engineering, marketing, legal, sales and other key areas.

Sustainability Initiatives

The real estate industry is evolving with an increasing focus on environmentally friendly solutions, and the Company is taking active steps to incorporate sustainable practices in its redevelopment projects. These include:

Green Buildings: The Company incorporates energy-efficient designs and uses sustainable materials in its redevelopment projects such as using low VOC materials and paints with low emission, using locally available building construction materials, etc., which helps in reducing the carbon footprint of the Company. Also, the Company is pursuing green building certification for its redevelopment projects, ensuring adherence to green standards.

Waste Management: The Company has adopted certain waste management strategies which aims at reducing and managing waste at project sites. This includes re-using broken bricks and blocks for waterproofing, use of materials with recycled content and a dedicated waste management plan for effective disposal.

Recognition for E-Waste Recycling: The Company continues to remain committed to sustainable environmental practices. In Fiscal 2025, the Company was recognized by THRECO for its eco-friendly e-waste recycling initiatives, reflecting its ongoing focus on environmental stewardship.

Market Position and Future Plans

The Company continues to position itself as one of the leaders in the redevelopment segment of MCGM region, with under-construction and upcoming redevelopment projects designed to meet modern customer demands while aligning with industry trends towards sustainable construction. The Company's strong leadership and its ability to anticipate market needs provides

a solid foundation to the Company for growth and expansion in the Mumbai real estate market.

The Company's commitment to sustainable business practices and timely project execution positions it well for continued success in the redevelopment segment of MCGM region.

3. Change in the nature of business, if any

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

4. The amount, if any, which the board recommends should be paid by way of dividend

The Board of Directors strongly believes that the current market scenario would offer attractive business development opportunities in the real estate sector and reinvesting the capital in such opportunities would create more wealth and value for the shareholders in the long term. Accordingly, with a view to creating long-term economic value, the Board of Directors have not recommended any dividend for the year ended 31st March, 2026.

The Board has adopted a Dividend Distribution Policy which sets out the parameters in determining the payment /distribution of dividend. The details of Dividend Distribution Policy is available on the Company's website at <https://www.pranavconstructions.com/investor-corner/corporate-governance>.

5. Transfer of unclaimed dividend to investor education and protection fund

During the year under review, the Company did not have any funds lying unpaid or unclaimed for a period of seven (7) years. Therefore, there were no funds which were required to be transferred to the Investor Education and Protection Fund (IEPF). Hence, the provisions of Section 125 of the Companies Act, 2013 do not apply.

6. The amounts, if any, which the board proposes to carry to any reserves

The Board of Directors have not proposed to transfer any amount to any reserves. Therefore, entire profits of ₹713.31 million earned during FY 2025-26 have been retained in the Statement of Profit and Loss Account.

7. Directors and Key Managerial Personnel

Composition of the Board:

The composition of the Board has an optimum combination of executive and non-executive directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There were 10 (Ten) Directors on the Board of the Company as on the date of this Report. The Board of Directors comprises of 4 (Four) Executive Directors and 6 (Six) Non-Executive Directors out of which 5 (Five) are Independent Directors and 1 (One) is a Non-Independent Director. The Company has one Non-Executive Independent Woman Director on the Board of the Company. The Board is headed by Mr. Pranav Kiran Ashar, Executive Director, Chairperson & Managing Director of the Company. Further, details on the composition of the Board has been provided in the Corporate Governance Report annexed as **Annexure IX** of this report.

The Corporate Governance Report is voluntarily adopted by the company.

The Directors of the Company are highly experienced and hold expertise in their respective fields of technical, finance, strategic and operational management and administration. None of them are disqualified under Section 164(2)(a) and (b) of the Companies Act, 2013.

None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an Independent Director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2026 have been made by the Directors. None of the Directors are related to each other.

As on 31st March, 2026, the Board of our Company consists of following members:

- 1. Mr. Pranav Kiran Ashar - Chairman & Managing Director
- 2. Mr. Ravi Ramalingam - Whole-time Director
- 3. Mr. Suneet J Desai - Whole-time Director
- 4. Mr. Ninad N Patkar - Whole-time Director
- 5. Mr. Pritesh Patangia - Non-Executive Director

6. Mr. Harish Gopinath Kale - Independent Director
7. Mr. Gautam Gulabchand Parekh - Independent Director
8. Ms. Nina Pradip Kapasi - Independent Director
9. Mr. Nihar Niranjana Jambusaria - Independent Director
10. Mr. Sreedhar Muppala - Independent Director

Key Managerial Personnel

In terms of Section 203 of the Act, following are the Key Managerial Personnel (KMP) of the Company as on 31st March, 2026:

1. Ms. Ritu Jain - Company Secretary and Compliance Officer
2. Mr. Dilkhush Motilal Malesha - Chief Financial Officer
3. Mr. Akshay Prem Kripalani - Chief Sales and Marketing Officer

Retire by Rotation:

- As per the provisions of the Companies Act, 2013, Mr. Ravi Ramalingam (DIN: 08752000) as Whole Time Director of the Company who has held office for the longest period since his last appointment, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment. The Nomination and Remuneration Committee and the Board recommend his re-appointment as the Whole-time Director of the Company.
- As per provisions of the Companies Act, 2013, Mr. Pritesh Patangia (DIN: 00807664) as Director (Non-Executive) of the Company, who has held office for the longest period since his appointment, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment. The Nomination and Remuneration Committee and the Board recommends his re-appointment as the Director of the Company.

Profile and other information of the Director to be reappointed, as required under Regulation 36 of the Listing Regulations and Secretarial Standards - 2 forms part of the notice convening the ensuing Annual General Meeting.

8. Declaration of independence under sub-section (6) of section 149 of the companies act, 2013

The Company has received necessary declaration from Independent Directors of the Company stating that:

- (i) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); and
- (ii) as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.
- (iii) Also, confirm that he/she is not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact his/ her ability to discharge his/ her duties with an objective of independent judgment and without any external influence and that he/she is independent of the management.

Based on the declarations received from the Directors, the Board confirms that the Independent Directors meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and are independent of the management.

9. Meeting of independent directors

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company for FY 2025-26 was held on 17th February, 2026.

10. A statement regarding opinion of the board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

The Directors of the Company are compliant with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as applicable.

Further, the Independent Directors had also confirmed that they had complied with the Company's code of conduct.

11. Board evaluation

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees and Individual Directors must be made. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees and Individual Directors.

The Board performance evaluation inputs, including areas of improvement for the Directors, Board processes and related issues for enhanced Board effectiveness were discussed in the meetings of the Independent Directors (17th February, 2026), Nomination and Remuneration Committee (1st June, 2026) and the Board of Directors (1st June, 2026).

12. Vigil Mechanism Policy

The Company has a Vigil Mechanism Policy/ Whistle Blower Policy in place and aligns with the requirements under the provisions of Section 177 (9) and (10) of the Companies Act, 2013. This Policy provides for adequate safeguards against victimization of persons who complain under the mechanism and provides for direct access to the Chairperson of the Audit Committee. The Audit Committee of the Company oversees the functioning of the Vigil Mechanism framework.

During the financial year under review, no complaints or alerts were received from any of the stakeholders that are reportable to the Chairman of the Audit Committee.

The Vigil Mechanism Policy/Whistle Blower Policy is available on the Company's website <https://www.pranavconstructions.com/investor-corner/corporate-governance>.

13. Number of Board meetings

Notice for every Board Meeting was prepared and circulated in advance to the Directors. During the year, **ten (10)** Board Meetings were duly convened and held, the details of which are enclosed as **Annexure - I**. The intervening gap between the Board Meetings were within the period prescribed under the Companies Act, 2013.

Further, the dates of the Board meeting and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report annexed as **Annexure IX**, which forms part of this Annual Report.

The Company is in compliance with the mandatory secretarial standards issued by the Institute of Company Secretaries of India.

14. Nomination and Remuneration Policy

For the purpose of selection of any Directors, Key Managerial Personnel and Senior Management Employees, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination cum Remuneration policy for selection, appointment and remuneration of Directors, Key Managerial Personnel & Senior Management Employees. The Nomination cum Remuneration Policy of the Company is available on the website of the Company at <https://www.pranavconstructions.com/investor-corner/corporate-governance>.

Kindly refer section on Corporate Governance for matters relating to constitution, meetings, functions of the Committee; and the remuneration policy formulated by this Committee.

15. Committees of the Board

The Company has constituted following committees of the Board: (a) Audit Committee (under Section 177 of the Companies Act, 2013); (b) Nomination and Remuneration Committee (under Section 178 of the Companies Act, 2013); (c) Stakeholders' Relationship Committee (under Section 178(5) of the Companies Act, 2013), (d) Corporate Social Responsibility Committee (under Section 135 of the Companies Act, 2013) and (e) Committee of Independent Directors.

Further, the details of the Committees are provided in the Corporate Governance Report annexed as **Annexure IX**, which forms part of this Annual Report.

During the financial year, all recommendations made by the aforesaid committees were approved by the Board.

Audit Committee:

The composition of the Audit Committee is as under:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship
1.	Mr. Gautam Gulabchand Parekh	Chairperson	Non-Executive & Independent Director
2.	Mr. Ravi Ramalingam	Member	Executive Director
3.	Mr. Harish Gopinath Kale	Member	Non-Executive & Independent Director
4.	Mr. Nihar Niranjn Jambusaria	Member	Non-Executive & Independent Director

During the year, **eight (8)** Audit Committee Meetings were duly convened and held on 13.05.2025, 29.05.2025, 16.08.2025, 26.08.2025, 27.11.2025, 28.01.2026, 16.02.2026 and 24.03.2026.

Nomination and Remuneration Committee:

The composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship
1.	Mr. Nihar Niranjn Jambusaria	Chairperson	Non-Executive & Independent Director
2.	Mr. Harish Gopinath Kale	Member	Non-Executive & Independent Director
3.	Mr. Sreedhar Muppala	Member	Non-Executive & Independent Director

During the year, **three (3)** Nomination and Remuneration Committee Meetings were duly convened and held on 13.05.2025, 16.08.2025 and 16.02.2026.

Stakeholders Relationship Committee:

The composition of the Stakeholders' Relationship Committee is as under:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship
1.	Mr. Sreedhar Muppala	Chairperson	Non-Executive & Independent Director
2.	Mr. Pranav Kiran Ashar	Member	Executive Director
3.	Mr. Pritesh Patangia	Member	Non-Executive & Non-Independent Director

During the year, **one (1)** Stakeholders Relationship Committee Meetings were duly convened and held on 16.02.2026.

Corporate Social Responsibility Committee:

The composition of the Corporate Social Responsibility Committee is as under:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship
1.	Mr. Pranav Kiran Ashar	Chairperson	Executive Director
2.	Mr. Gautam Gulabchand Parekh	Member	Non-Executive & Independent Director
3.	Mr. Ravi Ramalingam	Member	Executive Director

During the year, **two (2)** Corporate Social Responsibility Committee Meetings were duly convened and held on 13.05.2025 and 24.03.2026.

IPO Committee:

The composition of the IPO Committee is as under:

S. No.	Name of Directors	Position in committee	Nature of Directorship
1.	Mr. Pranav Kiran Ashar	Chairperson	Executive Director
2.	Mr. Ravi Ramalingam	Member	Executive Director
3.	Mr. Suneet J Desai	Member	Executive Director

During the year, **four (4)** IPO Committee Meeting was duly convened and held on 26.08.2025, 28.08.2025, 08.09.2025 and 27.11.2025.

Committee of Independent Directors

The composition of Committee of Independent Directors is as under:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship
1.	Mr. Nihar Niranjn Jambusaria	Chairperson	Non-Executive & Independent Director
2.	Mr. Gautam Gulabchand Parekh	Member	Non-Executive & Independent Director
3.	Ms. Nina Pradip Kapasi	Member	Non-Executive & Independent Director

16. Directors' Responsibility Statement

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

- (a). in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (b). the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c). the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d). the Directors have 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 that such Internal Financial Controls are adequate and operating effectively.
- (f). the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Capital And Debt Structure

a. Authorised Share Capital

As on 31st March, 2026, the authorised share capital stood at ₹119,00,00,000/- (Rupees One Hundred and Nineteen Crores only) divided into 11,90,00,000 (Eleven Crores Ninety Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each.

During the FY 2025-26, the company in the Extra Ordinary General Meeting held on 24th November, 2025, had increased its authorised share capital from existing ₹109,00,00,000/- (Rupees One Hundred and Nine Crores only) divided into 10,90,00,000 (Ten Crores Ninety Lakhs) Equity Shares of ₹ 10/- (Rupees Ten

only) each to ₹119,00,00,000/- (Rupees One Hundred and Nineteen Crores only) divided into 11,90,00,000 (Eleven Crores Ninety Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each, by creation of additional 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

b. Paid-Up Share Capital:

As on 31st March, 2026, the paid-up share capital of the Company was ₹87,17,11,700/- (Rupees Eighty Seven Crores Seventeen Lakhs Eleven Thousand Seven Hundred Only) divided into 8,71,71,170 (Eight Crores Seventy-One Lakhs Seventy One Thousand One Hundred and Seventy) Equity Shares of face value of ₹10/- (Rupees Ten Only) each.

c. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

d. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

e. Bonus Shares

The Company has not issued any Bonus Shares during the year under review.

f. Employees Stock Option Plan

The Company has not provided any Employees Stock Option Scheme to its employees.

g. Private Placement of Equity Shares

The Company has not issued any Equity Shares though private placement during the year under review.

h. Issue of Equity Shares with differential rights

The company has not issued any equity shares with differential rights during the year under review.

i. Issue of warrants

The company has not issued any warrants during the year under review.

18. Deposits

The Company has not taken any deposits during the year under review.

19. Particulars of loans, guarantees or investments made under section 186 of the companies act, 2013

The particulars of loans, guarantees or investments made under Section 186 are furnished in Note No. 15 (Loans), Note No. 44 (Guarantees) and Note No. 8 (Investments) of the Audited Financial Statements as on 31st March, 2026. All loans, guarantees or investments made under section 186 of the Companies Act, 2013 are within the prescribed limits authorized by the company and as per the provisions of the Act.

20. Loan from directors

During the year under review, the Company repaid the outstanding unsecured loan amounting to ₹179.98 million to Mr. Pranav Kiran Ashar, Managing Director of the company on 31st May, 2025. Further, the company has not taken any unsecured loan from any of its directors during the year. Reference to Note No. 22 of the Audited Financial Statements for the year ended 31st March, 2026.

21. Subsidiaries, Joint Ventures and Associate Companies

- **PCPL Foundation:** PCPL Foundation, a wholly owned subsidiary of Pranav Constructions Limited (formerly known as Pranav Constructions Private Limited), was incorporated on April 7, 2023 under Section 8 of the Companies Act, 2013. During FY 2025-26, PCPL Foundation continued its engagement in promoting commerce, art, science, sports, education, research, and social welfare activities, with an emphasis on contributing to broader socio-economic development initiatives in line with its objectives.
- **PCPL Infra Private Limited:** PCPL Infra Private Limited, a subsidiary of Pranav Constructions Limited (formerly known as Pranav Constructions Private Limited), was incorporated on January 16, 2024 under the provisions of the Companies Act, 2013. During FY 2025-26, the company commenced its operations focused on the development maintenance, and operation of infrastructure projects and facilities. It also undertook initial steps to establish itself as a builder and real estate developer for infrastructure-related ventures.

Except as disclosed above, the Company does not have any other subsidiary, joint venture, or associate company.

In accordance with Section 129 of the Companies Act, 2013, read with the rules made thereunder, the Company has prepared a Consolidated Financial Statements of the Company and all its Subsidiary Companies, as the case may be, which is forming part of this Report.

A statement containing salient features of the financial statements and other necessary information of the Subsidiaries/Associates/Joint venture companies in the format prescribed under **Form AOC-1** is included as '**Annexure II**' to this Report.

The said Form also highlights the financial performance of each of the Subsidiaries of the Company, as included in the Consolidated Financial Statements of the Company.

The audited financial statements of all the subsidiaries are available on the website of the Company at <https://www.pranavconstructions.com/investor-corner/corporate-governance>. The Company will make these documents available to Members upon their request.

22. Particulars of Contracts or Arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013

The Company has formulated a policy on related party transactions which is also available on the website of the Company at <https://www.pranavconstructions.com/investor-corner/corporate-governance>.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions on a yearly basis or as and when required for transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at an arm's length basis.

During the year under review, the Company entered into related party transactions as defined under Section 188 of the Companies Act, 2013. During the financial year under review, all the contracts or arrangements with Related Party are at arm's length basis and in ordinary course of business. There have been no

materially significant related party transactions with our Directors, Key Managerial Personnel or other designated individuals that could potentially create conflicts of interest with the overall interests of the Company. The required disclosures of transactions with related parties are set out in Notes to Accounts (Note no. 38) forming part of the Standalone Financial Statements. The particulars of every contract or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 at arms' length basis and in ordinary course of business, as provided under Section 188(1), in prescribed **Form No. AOC-2** is appended as **Annexure - III** to this Report.

23. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information pertaining to the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in **Annexure - IV** to this Report.

24. Auditors

- **Statutory Auditors:** Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M S K A & Associates, Chartered Accountants**, the Statutory Auditors of the Company have been appointed for a term of five (5) years in the Annual General Meeting of the Company held in 2022 till the conclusion of Annual General Meeting to be held for the year ending 31st March, 2027, on such remuneration, including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Statutory Auditors .

M/s. M S K A & Associates, Chartered Accountants (ICAI FRN: [105047W]), who were appointed as the Statutory Auditors of the Company at the **19th Annual General Meeting** held on 30/09/2022 for a term of 5 (Five) consecutive years under Section 139 of the Companies Act, 2013, have converted from a **Partnership Firm to a Limited Liability Partnership (LLP)** under the Limited Liability Partnership Act, 2008, and are now known

as **M/s. M S K A & Associates LLP**, Chartered Accountants (ICAI FRN:105047W/W101187, **LLPIN: ACT-3789**), with effect from 13/01/2026.

The aforesaid conversion is purely a **change of constitution** of the same audit firm and does **not** amount to a change of auditor or a fresh appointment. The LLP, being the successor entity, shall continue to hold office as Statutory Auditor for the **remaining unexpired term** of the original appointment, i.e., up to the conclusion of the **24th Annual General Meeting** to be held for the financial year ending 31st March, 2027.

The Board of Directors of the Company has, at its meeting held on 24/03/2026, duly **noted the change of constitution** of the Statutory Auditor and has satisfied itself that the LLP meets all eligibility requirements under Section 141 of the Companies Act, 2013

- **Secretarial Auditor**
As required under Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its meeting held on 13th May, 2025, appointed **Mr. S Lakshminarayanan (Membership No. ACS: 6423 and C. P. No.: 2788), Practicing Company Secretary**, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2025-26 and issue the Secretarial Audit Report in accordance with the Companies Act, 2013. The Secretarial Audit Report is annexed to this report as **Annexure VI** and forms an integral part hereof. The report does not contain any qualification, reservation, adverse remark, disclaimer, or modified opinion.
- **Internal Auditor**
The Board of Directors, at its meeting held on 13th May, 2025, appointed **Mr. Rajat Tibra, Chartered Accountant (Membership No. ACA 471011)**, as the Internal Auditor of the Company for FY 2025-26.

Based on the recommendation of the Audit Committee at its meeting held on 16th February, 2026, the Board of Directors, at its meeting held on 17th February, 2026,

approved the appointment of **S A A K S H and Associates LLP, Chartered Accountants (Firm Registration No. 129640W)**, as the Internal Auditors of the Company for the financial year 2026-27.

- **Cost Auditor**

The Board of Directors, at its meeting held on 13th May, 2025, appointed **M/s. V. J. Talati & Co., Cost Accountants (Registration No. R00097)** as the Cost Auditor of the Company for FY 2025-26.

25. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and secretarial auditor in their reports

There were no qualifications, reservations or adverse remarks made by the Auditors and Secretarial Auditors in their respective reports.

26. Annual Return

In compliance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return in Form MGT-7 for FY 2025-26, is made available on the website of the Company at <https://www.pranavconstructions.com>.

27. Material changes and commitment (if any) affecting the financial position of the company occurred between the end of financial year to which this financial statement relates and the date of this report

Following material changes and commitments occurred during FY 2025-26 and till the date of this Report affecting the financial position of the Company:

Proposal/Re-approval for raising capital through Initial Public Offering ('IPO')

- On 24th February, 2025, the members approved a proposal to raise capital through an initial public offering (IPO) and an offer for sale. The public issue will consist of a fresh issue of Equity Shares of face value of ₹10/- each up to an aggregate amount of ₹3,920 million and an Offer for sale of upto 2,856,869 equity shares of face value of ₹ 10/- each by the Investor Selling Shareholder namely Biourja India Infra Private Limited.

- Further, during the F.Y. 2025-26, the company in the Extra Ordinary General Meeting held on 24th November, 2025 had increased its authorised share capital from existing ₹109,00,00,000/- (Rupees One Hundred and Nine Crores only) divided into 10,90,00,000 (Ten Crores Ninety Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹119,00,00,000/- (Rupees One Hundred and Nineteen Crores only) divided into 11,90,00,000 (Eleven Crores Ninety Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each, by creation of additional 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten Only) each.

- Further, the members of the company in the Extra Ordinary General Meeting held on 24th March, 2026 accorded their approval for the approval for overall borrowing limits of the company as per Section 180 (1) (c) of the companies act, 2013.

- Further, the members of the company in the Extra Ordinary General Meeting held on 24th March, 2026 accorded their approval for the approval for creation of charge on movable and immovable properties of the company both present and future, in respect of borrowing under section 180(1)(a) of the companies act, 2013.

- The Company had obtained the approval of its Board of Directors and the shareholders for undertaking an initial public offering ("IPO") pursuant to a special resolution passed by the shareholders on 24th February, 2025.

Pursuant thereto, the Company filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") on 28th February, 2025 in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company subsequently received in-principle approvals from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on 28th May, 2025 and SEBI observations on 17th July, 2025.

Thereafter, the Company filed an Updated Draft Red Herring Prospectus ("UDRHP") incorporating the financial information for the period ended 30th June, 2025 on 28th

August, 2025 and received SEBI's approval on 15th September, 2025.

On 7th April, 2026, SEBI granted a one-time relaxation extending the validity of Observation Letters expiring between 1st April, 2026 and 30th September, 2026 up to 30th September, 2026; subject to compliance with the prescribed regulatory requirements.

The expiry of the shareholders' approval occurred solely due to extraordinary external circumstances beyond the control of the Company, including the armed conflict involving Iran, the resulting geopolitical uncertainty and the sustained weakness in domestic and global capital markets. In view of these prevailing conditions, it was considered commercially imprudent and financially unviable to proceed with the proposed IPO during the validity period of the earlier approval. Notwithstanding the foregoing, the Company's business fundamentals, financial position and strategic intent to access the public capital markets remained unchanged throughout the period.

Accordingly, the Board of Directors, at its meeting held prior to 1st June 2026, recommended obtaining fresh shareholder approval for the proposed IPO. Thereafter, the Board of Directors and the shareholders of the Company, at their respective meetings held on 1st June 2026, accorded fresh approvals for undertaking the IPO comprising (i) a fresh issue of equity shares of face value of ₹10 each aggregating up to ₹3,370 million ("Fresh Issue"), and (ii) an offer for sale of up to 2,856,869 equity shares of face value of ₹10 each ("Offer for Sale") (collectively, the "Offer").

The fresh special resolution passed by the shareholders at the General Meeting held on 1st June 2026 shall remain valid for a period of twelve (12) months from the date of its passing, i.e., up to and including 31st May, 2027. The Board of Directors is actively evaluating the appropriate timing for the IPO and intends to proceed with the Offer at the earliest commercially suitable opportunity within the validity period of the said resolution.

- Further, the members of the Company, at the Extra-Ordinary General Meeting held on 1st June 2026, approved the substitution of the existing Articles of Association of the Company with a new set of Articles of Association, in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

28. A statement indicating development and implementation of a Risk Management Policy for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the company

In terms of the requirement of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy, the objective of which shall be to ensure identification, evaluation, monitoring and minimizing identifiable risks in a timely manner through the Board of Directors of the Company.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

The common risks inter-alia are: Regulations, Competition, Business risk, Retention of talent and expansion of facilities.

Business risk, *inter-alia*, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

29. Fraud Reporting

During the year under review, no cases of fraud have been reported to the Board by the Auditors of the company.

30. Disclosure of composition of Audit Committee and providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is applicable to the Company.

The composition of the Audit Committee is as under:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship
1.	Mr. Gautam Gulabchand Parekh	Chairperson	Non-Executive & Independent Director
2.	Mr. Ravi Ramalingam	Member	Executive Director
3.	Mr. Harish Gopinath Kale	Member	Non-Executive & Independent Director
4.	Mr. Nihar Niranjn Jambusaria	Member	Non-Executive & Independent Director

The Company has a Vigil Mechanism Policy/ Whistle Blower Policy in place and aligns with the requirements under the provisions of Section 177(9) and (10) of the Companies Act, 2013. This Policy provides for adequate safeguards against victimization of persons who complain under the mechanism and provides for direct access to the Chairperson of the Audit Committee. The Audit Committee of the Company oversees the functioning of the Vigil Mechanism framework.

The Vigil Mechanism Policy/ Whistle Blower Policy is available on the Company's website <https://www.pranavconstructions.com/investor-corner/corporate-governance>.

31. In case of a company covered under sub-section (1) of Section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013

The Company has duly constituted a Nomination and Remuneration Committee and the composition is mentioned as under:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship
1.	Mr. Nihar Niranjn Jambusaria	Chairperson	Non-Executive & Independent Director
2.	Mr. Harish Gopinath Kale	Member	Non-Executive & Independent Director
3.	Mr. Sreedhar Muppala	Member	Non-Executive & Independent Director

The Committee has also formulated the Nomination and Remuneration Policy on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director, and other matters as prescribed under sub-section (3) of Section 178.

The policy aims to ensure that the appointment of Directors and senior management personnel is based on merit, experience, and a clear understanding of the Company's vision and values. It also provides a framework to ensure a balanced and diverse composition of the Board in terms of skills, experience, and expertise, while maintaining independence and objectivity in the decision-making process.

32. Human Resources

A well-disciplined workforce lies at the very foundation of the Company's major achievements and shall well continue for the years to come.

The Company treats its workforce as one of its most important assets. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

33. A statement that the company has complied with provisions relating to the constitution of internal complaints committee under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013

The Company has a Policy on Prevention of Sexual Harassment at Workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

The disclosure as per Rule 8 of Companies (Accounts) Second Amendment Rules, 2025 is as follows -

- (a) number of complaints of sexual harassment received in the year - Nil

- (b) number of complaints disposed off during the year - NA

- (c) number of cases pending for more than ninety days. - NA

34. Compliance with the Maternity Benefit Act, 1961

The Company is committed to upholding the rights and welfare of its women employees and has ensured full compliance with the applicable provisions of the Maternity Benefit Act, 1961. All eligible female employees are entitled to maternity benefits in accordance with the provisions of the Act, including paid maternity leave and protection from dismissal during maternity leave.

The Company has also implemented workplace policies that support a conducive and inclusive environment for women, particularly during and after maternity. These include flexible work arrangements (if required), rejoining support, and awareness programs to ensure that both employees and management are well-informed about their rights and responsibilities under the Act.

35. Significant and material orders passed by the regulators or courts:

There is no material order passed by the Regulators / Courts which would impact the going concern status of the Company and its future options.

36. Cost Records & Cost Audit

During the FY 2025-26, the Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the construction industry, and accordingly such accounts and records are made and maintained by the Company.

The said cost accounts and records are also required to be audited pursuant to the provisions of Section 148 of the Companies Act, 2013, read with relevant notifications/ circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly, the Board of Directors in its meeting held on 13th May, 2025 appointed M/s. V. J. Talati & Co., Cost Accountants, as the Cost Auditors of the Company for FY 2025-26.

The Company has received the Cost Audit Report for FY 2025-26 from the Cost Auditors of the Company and there was no qualification,

reservation or adverse remark or disclaimer made by the Cost Auditors in their Report.

The provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit is applicable to the Company and the report is enclosed as **Annexure - V**.

37. Secretarial Audit

The Company has appointed Mr. S. Lakshminarayanan (Membership No: 6423 and CP: 2788), Practicing Company Secretary, to carry out Secretarial Audit in terms of Section 204 of the Companies Act, 2013 for FY 2025-26. The Secretarial Audit Report for FY 2025-26 received from Mr. S. Lakshminarayanan in **Form MR-3** is appended as **Annexure - VI** to this Report.

There has been no qualification, reservation or adverse remark given by the Secretarial Auditors of the Company in its Report.

38. Internal Audit

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board in its meeting held on 13th May, 2025 appointed **Mr. Rajat Tibra, Chartered Accountant** (Membership No. ACA471011) as the Internal Auditor of the Company for FY 2025-26. The Internal Auditor presents its report to the Audit Committee at the relevant meetings.

39. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is applicable to the Company. The Company has constituted Corporate Social Responsibility Committee under the provisions of Section 135 of Companies Act, 2013 and the rules made thereunder to monitor its CSR activities.

CSR Policy:

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee is available on the website of the Company and can be accessed through the web link at <https://www.pranavconstructions.com/corporate-governance/>.

The Annual Report on CSR Activities undertaken by the Company during FY 2025-26, is annexed as **Annexure - VII** which forms part of this Report.

40. Internal Financial Control

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

41. Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

42. Particulars of Employees

The provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is applicable to the Company.

Disclosure with respect to the remuneration of Directors and employees as required as per Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in 'Annexure-VIII' to this Annual Report.

Further, the information pertaining to Rule 5(2) & 5(3) of the aforesaid Rules, pertaining to the names and other particulars of employees are available for inspection at the registered office of the Company during business hours and the Annual Report is being sent to the members excluding this.

Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer either at the Registered Office address or by email to ritu.jain@pranavconstructions.com.

43. Payment of Remuneration/Commission to executive directors from holding or subsidiary companies

Neither the Managing Director nor the Whole Time Director of the Company are in receipt of remuneration/ commission from any subsidiary company of the Company. The Company has no holding company.

44. The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

There has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

45. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

There has been no settlement made with the banks or financial institutions during the year under review.

46. Compliance with Secretarial Standards

Your directors confirm that the Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

47. Corporate Governance

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Securities and Exchange Board of India ("SEBI") on voluntary basis as our company is not a listed company but in the process of listing its securities.

The Report on Corporate Governance as stipulated under SEBI LODR Regulations is annexed as **Annexure IX** and forms part of the Integrated Annual Report.

A certificate from M/s. S. Lakshminarayanan (Membership No: 6423 and CP: 2788), Company

Secretaries in practice, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V to SEBI LODR Regulations and applicable provisions of the Companies Act forms part of the Corporate Governance Report.

48. Cautionary Statement

The statements contained in this Report contain certain statements relating to the future and therefore are forward-looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied due to various factors such

as economic conditions, change in government regulations, tax regime, other statutes, market forces and other associated and incidental factors.

49. Acknowledgements

Your directors place on record their sincere thanks to Bankers, Business Associates, Consultants and various government authorities for their continued support extended to the Company's business and activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

For PRANAV CONSTRUCTIONS LIMITED
(FORMERLY KNOWN AS PRANAV CONSTRUCTIONS PRIVATE LIMITED)

PRANAV KIRAN ASHAR
MANAGING DIRECTOR
DIN- 06800729

RAVI RAMALINGAM
WHOLE TIME DIRECTOR
DIN- 08752000

Date: 18th July, 2026
Place: Mumbai

Annexures to Directors' Report

Annexure	Particulars
I	Details of Board Meetings held during the year
II	Form AOC-1
III	Form AOC-2 Details of Related Party Transactions during the year
IV	Details of Energy, Technology Absorption and Foreign Exchange
V	Cost Audit Report
VI	Secretarial Audit Report
VII	CSR Annual Report
VIII	Particulars of Directors and Employees [Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
IX	Corporate Governance Report

Annexure I

Details Of Meetings Of The Board
For The Financial Year Ended On 31st March, 2026

A. Board Meetings

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	13.05.2025	10	10	100%
2	29.05.2025	10	10	100%
3	07.07.2025	10	10	100%
4	16.08.2025	10	10	100%
5	24.09.2025	10	10	100%
6	24.11.2025	10	09	90%
7	27.11.2025	10	09	90%
8	28.01.2026	10	07	70%
9	17.02.2026	10	09	90%
10	24.03.2026	10	10	100%

B. Attendance of Directors

S. No.	Name of the Directors	Board Meetings			Whether attended last AGM held on 18/08/2025 (Y/N)
		Number of Meetings which director was entitled to attend	No. of Meetings attended	% of Attendance	
1	Pranav Kiran Ashar	10	10	100%	Y
2	Ravi Ramalingam	10	10	100%	Y
3	Ninad N. Patkar	10	10	100%	Y
4	Suneet J. Desai	10	10	100%	Y
5	Pritesh Patangia	10	07	70%	N
6	Gautam Gulabchand Parekh	10	10	100%	N
7	Nihar Niranjan Jambusaria	10	10	100%	N
8	Nina Pradip Kapasi	10	09	90%	N
9	Harish Gopinath Kale	10	08	80%	N
10	Sreedhar Muppala	10	10	100%	N

For PRANAV CONSTRUCTIONS LIMITED
(FORMERLY KNOWN AS PRANAV CONSTRUCTIONS PRIVATE LIMITED)

PRANAV KIRAN ASHAR
MANAGING DIRECTOR
DIN- 06800729

RAVI RAMALINGAM
WHOLE TIME DIRECTOR
DIN- 08752000

Date: 18th July, 2026
Place: Mumbai

Annexure-II

Form No. AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

I. Part ‘A’: Subsidiaries

(in million)			
S. No.	Name of the subsidiary	PCPL Foundation (Section 8 Company)	PCPL Infra Private Limited
1	The date since when subsidiary was Acquired/Incorporated	07/04/2023	16/01/2024
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2026	31/03/2026
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-
3	Share Capital	0.10	0.50
4	Reserves & Surplus	(0.09)	(0.22)
5	Total Assets	0.08	0.32
6	Total Liabilities	0.06	0.04
7	Investments	0.00	0.00
8	Turnover	9.51	0.00
9	Profit before taxation	0.00	(0.05)
10	Provision for taxation	0.00	0.00
11	Profit after taxation	0.00	(0.05)
12	Proposed Dividend	0.00	0.00
13	% of shareholding	99.90%	70%

II. Part ‘a.1’: Details of subsidiaries which are yet to commence operations/ have been liquidated or sold during the year

S. No.	Name of the Subsidiary	% of shareholding	Yet to commence operations/ liquidated/ sold
1	-	-	-

iii. Part ‘b’: associates and joint ventures

S. No.		
1	Name of Associates/ Joint Ventures	Nil
2	Latest Audited Balance Sheet Date	-
3	Shares of Associate/Joint Ventures held by the Company on the year end	
	No.	-
	Amount of Investment in Associate/ Joint Venture	-
	Extend of Holding %	-
4	Description of how there is significant influence	-
5	Reason why the associate/ joint venture is not consolidated	-
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
7	Profit/ Loss for the year	-
	i) Considered in Consolidation	-
	ii) Not Considered in Consolidation	-

iv. Part ‘b.1’: Details of associates/ joint ventures which are yet to commence operations/ have been liquidated or sold during the year

S. No.	Name of Associates/ Joint Ventures	% of shareholding	Yet to commence operations/ liquidated/ sold
-	-	-	-

For PRANAV CONSTRUCTIONS LIMITED
(FORMERLY KNOWN AS PRANAV CONSTRUCTIONS PRIVATE LIMITED)

PRANAV KIRAN ASHAR
MANAGING DIRECTOR
DIN- 06800729

RAVI RAMALINGAM
WHOLE TIME DIRECTOR
DIN- 08752000

Date: 18th July, 2026
Place: Mumbai

Annexure-III

Form No. AOC-2

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

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

Name of the Company: PRANAV CONSTRUCTIONS LIMITED
(Formerly known as Pranav Constructions Private Limited)

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

*Number of contracts or arrangements or transactions not at arm’s length basis: NIL

Block-1

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
Name(s) of the related party	-
Nature of relationship	-
Nature of contracts/ arrangements/ transactions	-
Duration of the contracts / arrangements/ transactions	-
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	-
Justification for entering into such contracts or arrangements or transactions	-
Date of approval by the Board (DD/MM/YYYY)	-
Amount paid as advances, if any	-
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	-
SRN of MGT-14	-

2. Details of material contracts or arrangements or transactions at arm’s length basis

Number of material contracts or arrangements or transactions at arm’s length basis: 25

Block-2

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount (in millions)	Date of approval by the Board (DD/MM/YYYY)	Amount paid as advances, if any
AFJPA327K	Pranav Kiran Ashar	Managing director	Services received (Interest Expenses)	2025-26	5.41	13/05/2025	-
AFJPA3257K	Pranav Kiran Ashar	Managing director	Services received (Managerial remuneration)	2025-26	41.08	13/05/2025	-

Directors' Report

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount (in millions)	Date of approval by the Board (DD/MM/YYYY)	Amount paid as advances, if any
AJHPR2495N	Ravi Ramalingam	Whole Time Director	Services received (Managerial remuneration)	2025-26	35.21	13/05/2025	-
ANPPJ8107K	Ritu Jain	Company Secretary	Services received (Managerial remuneration)	2025-26	2.13	13/05/2025	-
AQEPM6045P	Dilkhush Motilal Malesha	Chief Financial Officer	Services received (Managerial remuneration)	2025-26	8.78	13/05/2025	-
AMAPK4719J	Akshay Kripalani	Chief Sales And Marketing Officer	Services received (Managerial remuneration)	2025-26	13.50	13/05/2025	-
AJQPD6126M	Suneet J Desai	Whole Time Director	Services received (Managerial remuneration)	2025-26	8.80	13/05/2025	-
AKCPP0654M	Ninad N. Patkar	Whole Time Director	Services received (Managerial remuneration)	2025-26	7.72	13/05/2025	-
ATTPP0504G	Samidha Prabhu	Wife of Mr. Ninad Patkar (Whole Time Director)	Services received (Employee Benefit Expenses)	2025-26	5.51	13/05/2025	-
AMXPP0712H	Pritesh Patangia	Non-Executive Director	Services received (Sitting Fees)	2025-26	0.23	13/05/2025	-
AABPP6647F	Gautam Gulabchand Parekh	Independent Director	Services received (Sitting Fees)	2025-26	0.50	13/05/2025	-
AABPJ1209M	Nihar Niranjan Jambusaria	Independent Director	Services received (Sitting Fees)	2025-26	0.52	13/05/2025	-
AAOPK8522D	Nina Pradip Kapasi	Independent Director	Services received (Sitting Fees)	2025-26	0.27	13/05/2025	-
AIVPM6653L	Sreedhar Muppala	Independent Director	Services received (Sitting Fees)	2025-26	0.36	13/05/2025	-
AAYPK9901E	Harish Gopinath Kale	Independent Director	Services received (Sitting Fees)	2025-26	0.44	13/05/2025	-
U62013MH2023PTC400231	Techsec Digital Global Private Limited	Entity in which directors exercise control	Purchase of Goods/ materials (Purchase of Asset)	2025-26	1.16	13/05/2025	-

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount (in millions)	Date of approval by the Board (DD/MM/YYYY)	Amount paid as advances, if any
U62013MH2023PTC400231	Techsec Digital Global Private Limited	Entity in which directors exercise control	Transfer/Sale of Fixed Asset (Sale of Fixed Asset)	2025-26	0.92	13/05/2025	-
U62013MH2023PTC400231	Techsec Digital Global Private Limited	Entity in which directors exercise control	Services received (Professional Fees)	2025-26	4.14	13/05/2025	-
U62013MH2023PTC400231	Techsec Digital Global Private Limited	Entity in which directors exercise control	Services rendered (Rental Income)	2025-26	0.20	13/05/2025	-
U74120MH2015PTC266519	EN-Vision Design Studio Private Limited	Entity in which directors exercise control	Services rendered (Rental Income)	2025-26	0.04	13/05/2025	-
ABBF5913B	Positive Constructions	Partnership Firm of Directors	Services received (Consultancy Charges)	2025-26	1.71	13/05/2025	-
U74120MH2015PTC266519	EN-Vision Design Studio Private Limited	Entity in which directors exercise control	Services received (Consultancy Charges)	2025-26	0.75	13/05/2025	-
AFJPA3257K	Pranav Kiran Ashar	Managing director	Services received (Reimbursement of Expenses)	2025-26	0.08	13/05/2025	-
ANPPJ8107K	Ritu Jain	Company Secretary	Services received (Reimbursement of Expenses)	2025-26	0.11	13/05/2025	-
U88100MH2023NPL400297	PCPL Foundation	Wholly Owned Subsidiary	Services rendered (CSR Contribution)	2025-26	9.51	13/05/2025	-

For PRANAV CONSTRUCTIONS LIMITED
(FORMERLY KNOWN AS PRANAV CONSTRUCTIONS PRIVATE LIMITED)

PRANAV KIRAN ASHAR
MANAGING DIRECTOR
DIN- 06800729

RAVI RAMALINGAM
WHOLE TIME DIRECTOR
DIN- 08752000

Date: 18th July, 2026
Place: Mumbai

Annexure-IV

Details of Energy, Technology Absorption and Foreign Exchange

Information pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

Particulars of Energy Conservation, Research and Development, Technology absorption and Foreign exchange earnings and outgo required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. Conservation of energy

The Company assesses the ecological consequences resulting from significant energy consumption and subsequently implements essential measures to reduce these risks. However, enhancing energy efficiency relies on specific factors like property characteristics and location, adherence to local construction regulations, viable options for implementing decentralized renewable energy, the capacity to monitor energy usage, and the current inventory of buildings, among various other considerations.

B. Technology absorption

Impacts of Climate Change:

The Company recognizes the significant impact of the Climate Change being in a business that readily uses materials that could lead to negative climatic changes. However, the Company is taking few steps to try and curb such impacts:

- Usage of Sustainable HVAC (Heating, Ventilation and Air Conditioning) system that provide comfort and ample amount of fresh air that even helps reducing CO₂.
- By using solar panels the Company has saved around 20-22% in their projects with almost 50% reduction in potable water consumption.

Water Management:

The Company has a well-built system of water management which helps the Company to achieve sustainable usage and consumption of water:

- Water Efficient Chrome Plated Fittings that are used during its construction activities.
- Sewage Treatment and Rain Water Harvesting that maximizes reuse and recycling of water Negative.
- As a part of sustainable sourcing the Company tries to reduce dependency on external water sources through concentrated efforts on ground water replenishment by rain water harvesting and planned bore well digging.

Research & Development (R&D)

The Company endeavours to improve its environmental and social impact on their products and processes by various activities and is an integral part of its operations. Therefore, the investments are not separable for any specific technology.

Foreign exchange earnings and outgo

	Value 2025-26 (Amount in ₹ Millions)	Value 2024-25 (Amount in ₹ Millions)
-Earning	Nil	Nil
-Outgo	15.59	Nil
Remittances in Foreign Currency (Dividend Paid)	Nil	Nil

For PRANAV CONSTRUCTIONS LIMITED
(FORMERLY KNOWN AS PRANAV CONSTRUCTIONS PRIVATE LIMITED)

PRANAV KIRAN ASHAR
MANAGING DIRECTOR
DIN- 06800729

RAVI RAMALINGAM
WHOLE TIME DIRECTOR
DIN- 08752000

Date: 18th July, 2026
Place: Mumbai

Annexure-V

Form CRA-3

[Pursuant to rule 6(4) of the Companies (Cost Records and Audit) rules, 2014]

Form of the Cost Audit Report

We, **V. J. Talati & Co., Cost Accountants** having been appointed as the Cost Auditor under section 148(3) of the Companies Act, 2013 (18 of 2013) of **Pranav Constructions Limited** (formerly known as Pranav Constructions Private Limited) having its registered office at **1001, 10TH FLOOR, DLH PARK, NEAR MTNL, S.V. ROAD, GOREGAON WEST, MUMBAI – 400104** (hereinafter referred to as the Company), have audited the Cost Records maintained under Section 148 of the said Act, in compliance with the cost auditing standards, for the year “2025-26” maintained by the company and report.

1.

I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of this report.
2.

In my opinion, proper cost records, as per rule 5 of the companies (Cost Records and Audit) Rules, 2014 have been maintained by the company in respect of the product under reference.
1.

In my opinion, proper returns adequate for the purpose of the cost audit have been received from the branches not visited by me.
2.

In my opinion and to the best of my information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.
3.

In my opinion, the company has adequate system of internal audit of cost records which to my opinion is commensurate to its nature and size of its business.
4.

In my opinion, information, statements in the annexure to this cost audit reports give a true and fair view of the cost of production, cost of sales, margin and other information in relation to the product under reference.
5.

Detailed unit – wise and product –wise cost statements and schedules thereto in respect of the product under reference of the company duly audited and certified by me are kept in the company.

Date: 18th July, 2026
Place: Mumbai

Yours faithfully,
For M/s V. J. Talati & Co.
Cost Accountants

Sd/-
(FCMA Ritesh Talati)
UDIN No.: 2626963ZZYJ3V9F9NJ

Annexure-VI

Secretarial Audit Report

FOR THE YEAR ENDED 31st MARCH, 2026

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

To
The Members

PRANAV CONSTRUCTIONS LIMITED
(Formerly known as Pranav Constructions Pvt. Ltd.)
CIN: U70101MH2003PLC141547
1001, 10TH FLOOR, DLH PARK, NEAR MTNL
S. V. ROAD, GOREGAON WEST, MUMBAI – 400104

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “Pranav Constructions Limited” (formerly known as Pranav Constructions Pvt. Ltd.), (hereinafter called the Company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company as placed before me and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

In my opinion, the Company has complied with the applicable statutory provisions listed below. Further, the Company has established proper Board processes and an adequate compliance mechanism, to the extent and in the manner as detailed in this report, and subject to the observations, if any, stated herein:

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

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contract (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;

- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), to the extent applicable:
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
 - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Other laws applicable specifically to the Company namely:
 - Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - The Real Estate (Regulation and Development) Act, 2016;
 - The Maharashtra Ownership Flats (Regulation and Promotion of Construction, Sale, management, Transfer) Act, 1963 and its Rules;
 - The Maharashtra Apartment Ownership Act, 1970;
 - The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
 - Real Estate (Regulation and Development) Act, 2016;
- I have also examined compliance with the applicable clauses of the following:
 - Applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.
 - The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period);**

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

I, further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As recorded in the Minutes the decision taken at the Board Meetings and Meetings of Board Committees were unanimous.

I, further report that the company has formulated a Compliance Management System to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, which are ongoing and subject to continuous review. Prima facie, it is opined that there are adequate systems and processes in the Company, including a Compliance Management System commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I, further report that during the audit period, the company has undertaken actions/events having a major bearing on the company's affairs in pursuance of the above-mentioned laws, as follows: -

- 1. Proposal/Re-approval for raising capital through Initial Public Offering ('IPO')**
 - On February 24, 2025, the members approved a proposal to raise capital through an initial public offering (IPO) and an offer for sale. The public issue will consist of a fresh issue of Equity Shares of face value of ₹ 10/- each up to an aggregate amount of ₹3,920 million and an Offer for sale of upto 2,856,869 equity shares of face value of ₹ 10/- each by the Investor Selling Shareholder namely Biourja India Infra Private Limited.
 - Further, during the FY 2025-26, the company in the Extra Ordinary General Meeting held on 24th November, 2025 had increased its authorised share capital from existing ₹109,00,00,000/- (Rupees One Hundred and Nine Crores only) divided into 10,90,00,000 (Ten Crores Ninety Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹119,00,00,000/- (Rupees One Hundred and Nineteen Crores only) divided into 11,90,00,000 (Eleven Crores Ninety Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each, by creation of additional 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each.
 - Further, the members of the company in the Extra Ordinary General Meeting held on 24th March, 2026 accorded their approval for the

approval for overall borrowing limits of the company as per section 180 (1) (c) of the companies act, 2013.

- Further, the members of the company in the Extra Ordinary General Meeting held on 24th March, 2026 accorded their approval for the approval for creation of charge on movable and immovable properties of the company both present and future, in respect of borrowing under section 180(1)(a) of the companies act, 2013.
- The Company had obtained the approval of its Board of Directors and the shareholders for undertaking an initial public offering ("IPO") pursuant to a special resolution passed by the shareholders on 24th February, 2025.

Pursuant thereto, the Company filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") on 28th February, 2025 in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company subsequently received in-principle approvals from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on 28th May, 2025 and SEBI observations on 17th July, 2025.

Thereafter, the Company filed an Updated Draft Red Herring Prospectus ("UDRHP") incorporating the financial information for the period ended 30th June, 2025 on 28th August, 2025 and received SEBI's approval on 15th September, 2025.

On 7th April, 2026, SEBI granted a one-time relaxation extending the validity of Observation Letters expiring between 1st April, 2026 and 30th September, 2026 up to 30th September, 2026; subject to compliance with the prescribed regulatory requirements.

The expiry of the shareholders' approval occurred solely due to extraordinary external circumstances beyond the control of the Company, including the armed conflict involving Iran, the resulting geopolitical uncertainty and the sustained weakness in domestic and global capital markets. In view of these prevailing conditions, it was considered commercially imprudent and financially unviable to proceed with the proposed IPO during the validity period of the

earlier approval. Notwithstanding the foregoing, the Company's business fundamentals, financial position and strategic intent to access the public capital markets remained unchanged throughout the period.

Accordingly, the Board of Directors, at its meeting held prior to 1st June 2026, recommended obtaining fresh shareholder approval for the proposed IPO. Thereafter, the Board of Directors and the shareholders of the Company, at their respective meetings held on 1st June 2026, accorded fresh approvals for undertaking the IPO comprising (i) a fresh issue of equity shares of face value of ₹10 each aggregating up to ₹3,370 million ("Fresh Issue"), and (ii) an offer for sale of up to 2,856,869 equity shares of face value of ₹10 each ("Offer for Sale") (collectively, the "Offer").

- The fresh special resolution passed by the shareholders at the General Meeting held on 1st June 2026 shall remain valid for a period of twelve (12) months from the date of its passing, i.e., up to and including 31st May, 2027. The Board of Directors is actively evaluating the appropriate timing for the IPO and intends to proceed with the Offer at the earliest commercially suitable opportunity within the validity period of the said resolution.
 - Further, the members of the Company, at the Extra-Ordinary General Meeting held on 1st June 2026, approved the substitution of the existing Articles of Association of the Company with a new set of Articles of Association, in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
- 2. To ratify the remuneration payable to the M/S. V. J. Talati & Co, Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.**

The company has ratified the remuneration of ₹75,000/- plus tax & re-imbursement of out-of-pocket expenses payable to M/s. V. J. Talati & Co., Cost Accountants, for conducting cost audit of the Company for the financial year 2025-26, in the Annual General Meeting of the company held on 18th August, 2025.

2. Major Events and actions occurred during the Financial Year 2025-26:

- a) Approval for obtaining in-principle approval for listing the equity shares from Securities Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
- b) Approval and filing of Updated Draft Red Herring Prospectus (“UDRHP”) in relation to the Initial Public Offer by the company (‘IPO’).

3. After the end of the financial year 2025-26, following resolutions were passed in the Extra Ordinary General Meeting of the company held on 1st June, 2026:

- a) Approval/ Re-approval for the proposal of raising capital through an initial public offering through a fresh issue of equity shares of the company and Offer for Sale (“IPO”).
- b) Approval for the substitution of Articles of Association (“AoA”) of the company.

Date: 18th July, 2026
Place: Mumbai

Sd/-
S. Lakshminarayanan
Company Secretaries
ACS: 6423 CP: 2788
Peer Review Certificate No. 2124/2022
UDIN No.: A006423H000880219

Annexure A

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provided are reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records, Books of Accounts and records pertaining to direct and indirect taxation of the company, which I believe are the domain of other professionals on whom the responsibility is entrusted by the provisions of the Companies Act, 2013.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management conducted the affairs of the company.

Date: 18th July, 2026
Place: Mumbai

Sd/-
S. Lakshminarayanan
Company Secretaries
ACS: 6423 CP: 2788
Peer Review Certificate No. 2124/2022
UDIN No.: A006423H000880219

This report is to be read with Annexure A; which forms an integral part of this report.

Annexure-VII

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken**

M/s. Pranav Constructions Limited CSR Policy

The Company acknowledges the significance of good corporate governance and corporate social responsibility (CSR) in fostering and enhancing the trust of its shareholders and other stakeholders. With a focus on sustainable growth, the Company is committed to conducting its business in a socially and environmentally responsible manner while addressing the interests of all stakeholders.

In line with this commitment, the Company has formulated its Corporate Social Responsibility Policy, in accordance with Section 135 of the Companies Act, 2013. This policy is applicable to all of the Company's locations across India.

Environmental Sustainability: Reducing the company's environmental footprint through practices like energy efficiency, waste reduction, and sustainable sourcing.

Social Responsibility: Contributing to the well-being of communities and employees through initiatives like education, healthcare, and fair labor practices.

Ethical Business Practices: Adhering to ethical standards in all aspects of business operations, including supply chain management and corporate governance.

Stakeholder Engagement: Building positive relationships with stakeholders, including employees, customers, suppliers, and the community. Overview of Activities.

In line with the CSR policy and in accordance with Schedule VII of the Companies Act, 2013, your Company undertook various activities during the year which positively impacted the society.

Key initiatives undertaken:

a. Education and Empowerment:

Inclusive Education: Promoting education for all, including those with special needs.

Vocational Skills: Enhancing employability through vocational training.

Empowering Women: Supporting women's empowerment and creating safe spaces for them.

Community Development: Setting up homes and hostels for vulnerable groups like women, orphans, and the elderly.

b. Social Equality and Inclusion:

Gender Equality: Promoting gender equality and reducing disparities.

Social Inclusion: Addressing the needs of socially and economically backward groups.

c. Health and Well-being:

Eradicating Hunger and Poverty: Implementing programs to address these pressing issues.

Healthcare: Promoting health and well-being through preventive healthcare and sanitation initiatives.

2. **Composition of the CSR Committee**

Present Composition of CSR Committee:

S. No.	Name of the Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pranav Kiran Ashar	Chairperson/ Executive-Director	2	2
2	Mr. Ravi Ramalingam	Member/ Executive-Director	2	2
3	Mr. Gautam Gulabchand Parekh	Member/ Non-Executive and Independent Director	2	2

3. **Provide the web-link(s) where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company.**

The web-link is as follows: www.pranavconstructions.com
4. **Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

The sub-rule (3) of Rule 8 of the Companies CSR Policy Rules 2014 is not applicable to our company and therefore, it is not required to conduct impact assessments by independent agency.
5. **(A) average net profit of the company as per sub-section (5) of section 135.**

Year	(Amount in ₹)
2022-2023	30,81,30,085
2023-2024	39,11,95,366
2024-2025	72,09,50,000
TOTAL	1,42,02,75,451

Average - 1,42,02,75,451/3= **₹47,34,25,150.33/-**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135 - 2% of ₹47,34,25,150/- = **₹ 94,68,503/- rounded off to ₹ 95,00,000/-**.

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 94,68,503/- rounded off to ₹ 95,00,000/-**

6. (A) amount spent on CSR projects (both ongoing project and other than ongoing project)

Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
S. No.	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
-	-	-	-	-	-	-	-	-	-	-	-	-

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

1	2	3	4	5	6	7	8		
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No).	Location of the project		Amount spent for the project (in ₹).	Mode of Imple- mentation Direct (Yes/No)	Mode of implementation through Implementing agency.	
				State	District			Name	CSR registration number
1.	Reduction of needless Blindness	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	10,00,000	No	Free Ophthalmic Hospitals Society	CSR00002492
2.	Donate for the LIVES.	Eradicating hunger, poverty and malnutrition, 2 ["promoting health care including preventive health care"] and sanitation 4[including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	NO	Gujarat	Nadiad	2,00,000	No	Jay Manav Seva Parivar Trust Nadiad	CSR00046648
3.	Reduction of needless Blindness	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	12,00,000	No	Maa Charitable Trust	CSR00023077
4.	Sewadham Development	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Yes	Maharashtra	Mumbai	2,00,000	No	Ujjaini Varishtha Nagrik Sangathan	CSR00012403
5.	Education of children from low-income schools, shelters/ orphanages, and community centers	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;	No	Maharashtra	Pune	2,00,000	No	Snehvan	CSR00013552

6.	Maru Ghar	Setting up old age homes, day care centers and such other facilities for senior citizens	Yes	Maharashtra Mumbai	2,00,000	No	Jayaben Kumandas Amlani Charitable Trust	CSR00008902
7.	Promote Rural Sports	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Yes	Maharashtra Mumbai	5,00,000	No	U K (Uncle Kitchen) United Sports Association	CSR00035824
8.	Supports more than 700 families per month by providing groceries to the needy families.	Eradicating hunger, poverty and malnutrition, 2 ["promoting health care including preventive health care"] and sanitation 4[including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Maharashtra Mumbai	5,00,000	No	Hansaben Kantilal Shah& Radha Ramkrishna Balinga Charitable Trust	CSR00052105
9.	Santosh Autism Care	Promoting health care including preventive health care (special day care residential centre where they work with children and adults with Autism, Down Syndrome, Cerebral Palsy and other intellectual and developmental disabilities)	Yes	Maharashtra Mumbai	50,000	No	Santosh Institute for Mentally Challenged Children Trust	CSR00016662
10.	Empowering People with Epilepsy	Promoting health care including preventive health care	Yes	Maharashtra Mumbai	5,00,000	No	Samman Association	CSR00011349
11.	Sampoorna Shiksha	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra Mumbai	35,00,000	No	Gyaandaan Foundation	CSR00060926
12.	Distribution of Books & Free Education to needy candidates	Promoting education	Yes	Maharashtra Mumbai	5,55,000	No	Friends Group Charitable Trust	CSR00022240
13.	Free Education to differently abled youth	Free Education, Free Food to differently-abled, Free Medical Aid	No	Rajasthan Udaipur	2,00,000	No	Narayan Seva Sansthan	CSR00007855
14.	Education to needy youth	Promoting education	Yes	Maharashtra Mumbai	6,00,000	No	The Goregaon Education Society	CSR00068718
TOTAL (in ₹)					94,05,000			

- (b) Amount spent in Administrative Overheads: ₹1,01,862/-
- (c) Amount spent on Impact Assessment, if applicable: N.A.
- (f) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 95,06,862/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of Transfer
95,06,862	NIL	NIL	NIL	NIL	NIL

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

Sr. No.	Particular	(Amounts in ₹)
(1)	(2)	
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

Note: The company has decided not to take benefit of set-off.

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7
S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Deficiency, if any
				Amount (in ₹)	Date of transfer	
1	FY-1	-	-	-	-	-
2	FY-2	-	-	-	-	-
3	FY-3	-	-	-	-	-

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

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
-	-	-	-	-	-

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: Nil

10. Responsibility statement of the CSR committee

Your Company has integrated sustainability as a part of its business ethos since inception and continuously works towards becoming the benchmark organization for inclusivity and sustainability.

Your Company believes in creating stakeholder value through projects based on unique models with scalable and sustainable impact on the society.

For your Company, it is a mission to contribute to the betterment of society and environment and therefore channelize its resources appropriately.

Your Company is committed to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards sustainable development.

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

PRANAV KIRAN ASHAR

CHAIRMAN CSR COMMITTEE

DIN: 06800729

Date: 18th July, 2026

Place: Mumbai

Annexure VIII

Disclosure of Remuneration Details

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2025-26:

Sr. No.	Name of Director/ Key Managerial Personnel	Designation	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26	% increase in remuneration in FY 2025-26 vis-a-vis the previous FY 2024-25:
1	Mr. Pranav Kiran Ashar	Executive Director, Chairperson, Managing Director	89	0.00%
2	Mr. Ravi Ramalingam	Executive Director, Whole-time Director	76	0.00%
3	Mr. Suneet Desai	Executive Director, Whole-time Director	19	20.00%
4	Mr. Ninad Naveen Patkar	Executive Director, Whole-time Director	17	22.78%
5	Mr. Pritesh Patangia	Non-Executive - Non Independent Director	NA	Refer Note 1 below
6	Mr. Harish Gopinath Kale	Non-Executive - Independent Director	NA	Refer Note 1 below
7	Mr. Gautam Gulabchand Parekh	Non-Executive - Independent Director	NA	Refer Note 1 below
8	Ms. Nina Pradip Kapasi	Non-Executive - Independent Director	NA	Refer Note 1 below
9	Mr. Nihar Niranjan Jambusaria	Non-Executive - Independent Director	NA	Refer Note 1 below
10	Mr. Sreedhar Muppala	Non-Executive - Independent Director	NA	Refer Note 1 below
11	Ms. Ritu Jain	Company Secretary & Compliance Officer	5	20%
12	Mr. Dilkhush Motilal Malesha	Chief Financial Officer	19	Refer Note 2 below
13	Mr. Akshay Prem Kripalani	Chief Sales and Marketing Officer	29	Refer Note 2 below

Note:

1. The remuneration to the Non-Executive Directors is paid only by way of sitting fees for attending the Board/Committees Meetings during the year.
2. The percentage increase in remuneration of the concerned KMPs are not comparable, since the KMPs did not complete a full twelve-month period during the previous financial year. Therefore, the remuneration figures are not comparable on a year-on-year basis.
3. The Median Annual Remuneration of employees of the Company during FY 2025-26 was ₹4,63,021/-.
4. The percentage decrease in the median remuneration of employees in FY 2025-26 was (2.41%).
5. The number of permanent employees on the rolls of the Company as on 31st March, 2026: 198.
6. Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 16.20%
7. Percentage increase in managerial remuneration: 2.38%
8. Justification, including any exceptional circumstances, for increase in the managerial remuneration: NIL
9. Affirmation that the remuneration is as per the remuneration policy of the Company:
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For PRANAV CONSTRUCTIONS LIMITED
(Formerly known as Pranav Constructions Private Limited)

Pranav Kiran Ashar
Managing Director
Din- 06800729

Ravi Ramalingam
Whole Time Director
Din- 08752000

Date: 18th July, 2026
Place: Mumbai

Annexure IX

Corporate Governance

Report on Corporate Governance for the year ended 31st March, 2026

Corporate Governance Philosophy

The Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all. The philosophy of Corporate Governance is a principle-based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders, disclosure and transparency and board responsibility.

The Company is in due compliance with the applicable corporate governance requirements throughout the F.Y. 2025-26.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended 31st March, 2026 are detailed below:

Board Of Directors And Its Committees

1. **Composition and category of Directors/ attendance at meetings/ Directorships and Committee Memberships in other companies/ names of listed entities and category of Directors as on 31st March, 2026**

The Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The strength of the Board of Directors as on 31st March, 2026 is a mix of 6 Non-Executive Directors (including One Women Director), and 4 Executive Directors. Out of the 6 Non-Executive Directors, 5 Directors are Independent Directors, including One Woman Independent Director.

The Chairman of the Board is an Executive Director.

The Independent Directors are not liable to retire by rotation. 1/3rd of non-independent retiring directors are re-elected every year. The profiles of the Directors can be viewed on <https://www.pranavconstructions.com/corporate-governance/>. Since the Chairperson of the Board is an Executive Non-Independent Director of the Company, half i.e. 50% of the Board of the Company comprised of Independent Directors pursuant to requirement of the Listing Regulations. The day-to-day management of the Company is entrusted with the Managing Director, the Executive Directors and the Senior Management Personnel of the Company who function under the overall supervision, direction and control of the Board of Directors.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulation and are independent of the management.

Further, disclosures have been made by the Directors regarding their Chairmanships/Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

The composition of the Board of Directors as on 31st March, 2026 and other relevant details are as follows:

Name of the Directors	Category	Last AGM attendance	No. of Directorship as on 31 st March, 2026		No. of Directors in listed entity as on 31 st March, 2026	No. of committee positions in Mandatory Committees**	
			Public / Deemed public Companies*	Private Companies		Chairman	Member
Mr. Pranav Kiran Ashar	Executive Director, Chairperson & Managing Director	Yes	3	2	-	-	1
Mr. Ravi Ramalingam	Executive Director, Whole-time Director	Yes	3	3	-	-	1
Mr. Suneet J Desai	Executive Director, Whole-time Director	Yes	1	-	-	-	-
Mr. Ninad N Patkar	Executive Director, Whole-time Director	Yes	1	-	-	-	-
Mr. Pritesh Patangia	Non-Executive, Non-Independent Director	No	1	17	-	-	1
Mr. Harish Gopinath Kale	Non-Executive, Independent Director	No	1	3	-	-	1
Mr. Gautam Gulabchand Parekh	Non-Executive, Independent Director	No	1	1	-	1	-
Ms. Nina Pradip Kapasi	Non-Executive, Independent Director	No	3	1	-	-	-
Mr. Nihar Niranjana Jambusaria	Non-Executive, Independent Director	No	7	-	1	-	1
Mr. Sreedhar Muppala	Non-Executive, Independent Director	No	2	3	-	1	-

* PCPL Foundation and PCPL Infra being the private companies and subsidiaries of the Pranav Constructions Limited; deemed to be considered as Public company.

** Audit Committee and Stakeholders Relationship Committee are considered for this purpose.

No Directors are related to each other in terms of the definition of relative given under Companies Act, 2013.

None of the Independent Directors has any pecuniary relationship, transaction or association with the Company, which adversely affect their independence.

Also, a separate meeting of Independent Directors was held on 17th February, 2026 which was attended by all the 5 Independent Directors of the company.

As required under Regulation 17A & 26(1) of the Listing Regulations and as confirmed by the Directors, none of the Directors on the Board of the Company was a Director (including holding any alternate directorships) in more than 10 (ten) public limited companies (as specified in Section 165 of the Act) and Director in more than 7 (seven) equity listed entities or acted as an Independent Director in more than 7 (seven) equity listed entities or 3 (three) equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity. Further, as on 31st March, 2026, none of the Directors on the Board was a Member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees, across all the Indian public limited companies in which he/she was a Director.

The Terms of appointment of Independent Directors is hosted on the website of Company.

2. Details relating to the Board Meetings held during the Financial Year 2025-2026 along with the attendance of each of the Directors are as follows:

The Board meets at least once in every quarter or as required to review the Company's operations and to consider, among other businesses, the performance and financial results of the Company. During the reporting period, **10 (Ten)** meetings of Board were held and the gap between any two meetings of the Board did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by the Institute of Company Secretaries of India in relation to the meetings of the Board and Committees constituted by the Board ("SS-1") and in respect of General Meetings of its Members ("SS-2").

The agenda papers containing the necessary information and documents were made available to the Board/ Committees at least seven days in advance to enable the Board/ Committees to discharge its responsibilities effectively and to make informed decisions except when held on a shorter notice. Where it was not practicable to attach or send the relevant information as part of agenda papers, these were tabled at the meetings or/and the presentations were made by the concerned persons to the Board/ Committees, subject to compliance with legal requirements.

The Board met 10 (Ten) times during the financial year under review:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	13.05.2025	10	10	100%
2	29.05.2025	10	10	100%
3	07.07.2025	10	10	100%
4	16.08.2025	10	10	100%
5	24.09.2025	10	10	100%
6	24.11.2025	10	09	90%
7	27.11.2025	10	09	90%
8	28.01.2026	10	07	70%
9	17.02.2026	10	09	90%
10	24.03.2026	10	10	100%

Attendance of Directors :

Sr. No.	Name of the Directors	Number of Meetings entitled to attend	Number of Meetings attended
1	Mr. Pranav Kiran Ashar	10	10
2	Mr. Ravi Ramalingam	10	10
3	Mr. Suneet J Desai	10	10
4	Mr. Ninad N Patkar	10	10
5	Mr. Pritesh Patangia	10	7
6	Mr. Harish Gopinath Kale	10	8
7	Mr. Gautam Gulabchand Parekh	10	10
8	Ms. Nina Pradip Kapasi	10	9
9	Mr. Nihar Niranjana Jambusaria	10	10
10	Mr. Sreedhar Muppala	10	10

3. Number of Shares and Convertible Instruments held by Non- Executive Directors:

Name of the Non-Executive Director	No. of Shares held
Mr. Harish Gopinath Kale	2,35,000

Except above, none of the Non-Executive Directors holds any equity shares of the Company as of 31st March, 2026.

4. The Company has a familiarization programme for the Independent Directors of the Company for them to get acquainted with the nature of business of the Company. The weblink for familiarization programme is <https://www.pranavconstructions.com/corporate-governance/>.
5. Matrix representing the skill/ expertise/ competence of the Board of Directors in the context of the business of the Company: Core competencies/ expertise identified by NRC

a. Demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the

b. Willingness to address issues proactively;

c. Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions;

d. Demonstrate willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;

e. Assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct

f. Have ability to develop a good working relationship with other Board members and senior management of the Company, and contribute to the Board's working relationship with the senior management of the Company; and

g. Act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

The below tabulation reflects the areas of expertise of the individual Directors:

Name of Directors	Skill No.						
	a	b	c	d	e	f	g
Mr. Pranav Kiran Ashar	√	√	√	√	√	√	√
Mr. Ravi Ramalingam	√	√	√	√	√	√	√
Mr. Suneet J Desai	√	√	√	√	√	√	√
Mr. Ninad N Patkar	√	√	√	√	√	√	√
Mr. Pritesh Patangia	√	√	√	√	√	√	√
Mr. Harish Gopinath Kale	√	√	√	√	√	√	√
Mr. Gautam Gulabchand Parekh	√	√	√	√	√	√	√
Ms. Nina Pradip Kapasi	√	√	√	√	√	√	√
Mr. Nihar Niranjan Jambusaria	√	√	√	√	√	√	√
Mr. Sreedhar Muppala	√	√	√	√	√	√	√

All the directors have the required skills /expertise /competence in the areas specified above.

6. Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

7. Board Committees

(A) Mandatory Committees

The Company has maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices in line with the requirements of Listing Regulations.

The constitution, terms of reference and the functioning of the existing Committees of the Board is explained hereunder. Each Committee demonstrates the highest level of governance standards and has the requisite expertise to handle issues relevant to its field. These Committees spend considerable time and provide focused attention to various issues placed before them. The guidance provided by these Committees lend immense value and support, thus enhancing the quality of the decision-making process of the Board. The Board periodically reviews the functioning of these Committees.

The meetings of each of these Committees are convened by the respective Chairpersons and the minutes of these meetings are placed before the Board for information. The minutes of the Committee meetings are sent to respective Members of the Committee for their approvals/ comments as prescribed in SS-1 and after the minutes are duly approved, these are circulated to the Board of Directors and are presented at the Board meetings.

i) Audit Committee:

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls and governance and reviews the Company's statutory and internal audit processes. The Committee is governed by a terms of reference, which is in line with the requirements mandated by the Act and the Listing Regulations.

During the reporting year, there were eight (8) Audit Committee Meetings duly convened and held on 13.05.2025, 29.05.2025, 16.08.2025, 26.08.2025, 27.11.2025, 28.01.2026, 16.02.2026 and 24.03.2026.

The composition of the Audit Committee as on 31st March, 2026 with the attendance is as follows:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship	No. of meetings held	Meeting attended
1.	Mr. Gautam Gulabchand Parekh	Chairperson	Non-Executive & Independent Director	8	8
2.	Mr. Ravi Ramalingam	Member	Executive Director	8	8
3.	Mr. Harish Gopinath Kale	Member	Non-Executive & Independent Director	8	7
4.	Mr. Nihar Niranjan Jambusaria	Member	Non-Executive & Independent Director	8	8

All the members of the Audit Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance, accounting and corporate strategy. Minutes of each of the meetings of the Audit Committee are placed before the Board at its meetings.

The Chief Financial Officer, the Internal Auditor, the Cost Auditor and the Statutory Auditors are invitees to the relevant meetings of the Audit Committee in respect of businesses related to them. The Company Secretary acts as Secretary to the Audit Committee.

Brief description of terms of reference:

The terms of reference and powers of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 and includes overseeing the Company's financial reporting process, reviewing the quarterly/ half yearly/ annual financial statements/ results and, reviewing with the management the adequacy of

the internal audit function, recommending the appointment/ reappointment of statutory auditor, cost auditor and internal auditor and recommending/ fixation of audit fees, reviewing the significant internal audit findings, related party transactions, reviewing the Management Discussions and Analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments.

The Audit Committee during the financial year 2025-26 reviewed:

- The Company's financial reporting process.
- Disclosure of financial information.
- The periodical/annual financial statements.
- Related party transactions
- Risk assessment
- Adequacy of internal control
- Performance of Auditors
- Vigil mechanism process and others

ii) **Nomination, Remuneration, Compensation And Management Development Committee**

The Board of Directors has constituted the Nomination and Remuneration Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Nomination and Remuneration Committee is in conformity with the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, three (3) Nomination and Remuneration Committee Meetings were duly convened and held on 13.05.2025, 16.08.2025 and 16.02.2026.

The composition of this Committee as on 31st March, 2026 is as follows:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship	No. of meetings held	Meeting attended
1.	Mr. Nihar Niranjana Jambusaria	Chairperson	Non-Executive & Independent Director	3	3
2.	Mr. Harish Gopinath Kale	Member	Non-Executive & Independent Director	3	3
3.	Mr. Sreedhar Muppala	Member	Non-Executive & Independent Director	3	2

Brief description of terms of reference:

Role of committee shall, inter-alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

iii) **Stakeholders Relationship Committee**

The Board of Directors had constituted the Stakeholders Relationship Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference and scope of activities of the Stakeholders Relationship Committee is in conformity with the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee has been constituted to specifically look into, *inter alia*, the matter of the redressal of stakeholders', security holders' and investors' complaints and grievances, including but not limited, those relating to transfer/ transmission of shares, non-receipt of dividends, nonreceipt of Annual Report and any other grievance that a shareholder or investor may have against the Company.

During the year, **one (1)** Stakeholders Relationship Committee Meeting was duly convened and held on 16.02.2026.

The following is the composition of Stakeholders Relationship Committee of Directors:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship	No. of meetings held	Meeting attended
1.	Mr. Sreedhar Muppala	Chairperson	Non-Executive & Independent Director	1	1
2.	Mr. Pranav Kiran Ashar	Member	Executive Director	1	1
3.	Mr. Pritesh Patangia	Member	Non-Executive & Non-Independent Director	1	1

Shareholders' Complaints during the Year:

Number of complaints received during the year	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

iv). **Corporate Social Responsibility (CSR) Committee:**

The Company has Corporate Social Responsibility (CSR) policy in line with the requirements a CSR Committee is in place.

The composition of the Corporate Social Responsibility Committee is as under:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship
1.	Mr. Pranav Kiran Ashar	Chairperson	Executive Director
2.	Mr. Gautam Gulabchand Parekh	Member	Non-Executive & Independent Director
3.	Mr. Ravi Ramalingam	Member	Executive Director

During the year, **two (2)** Corporate Social Responsibility Committee Meetings were duly convened and held on 13.05.2025 and 24.03.2026.

V). Risk Management Committee:

The Risk Management Committee as per provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

B. Non-Mandatory Committees

i). IPO Committee:

The composition of this Committee as on 31st March, 2026 is as under:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship
1.	Mr. Pranav Kiran Ashar	Chairperson	Executive Director
2.	Mr. Ravi Ramalingam	Member	Executive Director
3.	Mr. Suneet J Desai	Member	Executive Director

During the year, four (4) IPO Committee Meetings were duly convened and held on 26.08.2025, 28.08.2025, 08.09.2025 and 27.11.2025.

IPO Committee has been constituted for listing the Equity Shares of the company on one or more of the stock exchanges, and is authorised to make any alteration, addition or make any variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares.

ii) Committee of Independent Directors:

The composition of this Committee as on 31st March, 2026 is as under:

Sr. No.	Name of Directors	Position in committee	Nature of Directorship
1.	Mr. Nihar Niranjana Jambusaria	Chairperson	Independent Director
2.	Mr. Gautam Gulabchand Parekh	Member	Independent Director
3.	Ms. Nina Pradip Kapasi	Member	Independent Director

During the year, no Committee Meeting was held as there was no such compliance requirement.

8. Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year:

During the FY 2025-26:

At the last Annual General Meeting held on 18th August, 2025, Mr. Suneet J Desai, Whole Time Director (DIN: 09085067) who was liable to retire by rotation and being eligible for reappointment as a Director of the Company.

At the last Annual General Meeting held on 18th August, 2025, Mr. Ninad N Patkar, Whole Time Director (DIN: 09079018) who was liable to retire by rotation and being eligible for re-appointment as a Director of the Company.

Further, after the closure of the financial year 2025-26 the following events occurred related to the directors of the company:

- a. The company by way of a Special Resolution passed at the Extraordinary General Meeting held on 1st June, 2026 approved the proposal for raising capital through an Initial Public Offering through a fresh issue of equity shares of the company and Offer for Sale (“IPO”).
- b. The company by way of a Special Resolution passed at the Extraordinary General Meeting held on 1st June, 2026 approved the substitution of Articles of Association of the company.

Details of Directors to be appointed or re-appointed at the upcoming Annual General Meeting :

- a. To re-appoint Mr. Ravi Ramalingam (DIN: 08752000), the Whole-time Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.
- b. To re-appoint Mr. Pranav Kiran Ashar (DIN: 06800729), the Managing Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

Pursuant to the provisions of Companies Act, 2013 and the Articles of Association of the Company, two third of the Directors are liable to retire by rotation except Independent Directors who are not liable to retire by rotation. One third of these Directors shall retire every year by rotation and if eligible, shall qualify for re-appointment.

In accordance with Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, Mr. Ravi Ramalingam (DIN: 08752000) and Mr. Pranav Kiran Ashar (DIN: 06800729), retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers themselves for re-appointment.

Brief profile and relevant details of Mr. Ravi Ramalingam and Mr. Pritesh Patangia are enclosed as Annexure to Notice of Annual General Meeting.

9. Remuneration of directors:

a. Pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

Except for the sitting fees paid to the Non-Executive Directors for attending the Board and Committee Meetings, there were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

B. Criteria of making payments to directors:

The Non-Executive Directors are paid sitting fees for attending Board and Committee meeting of the Company as follows:

Meetings	Sitting Fees Amount (per meeting)
Board	₹ 30,000/-
Committees	₹ 20,000/-

Details of sitting fees paid for the financial year 2025-26:

Sr. No.	Name of the Directors	Sitting fees paid (₹ in Million)
1	Mr. Harish Gopinath Kale	0.44
2	Mr. Gautam Gulabchand Parekh	0.50
3	Ms. Nina Pradip Kapasi	0.27
4	Mr. Nihar Niranjana Jambusaria	0.52
5	Mr. Sreedhar Muppala	0.36
6	Mr. Pritesh Patangia	0.23

Remuneration of Executive Directors

The Company remunerates its Executive Directors by way of salary based on performance of the Company. Remuneration is paid within the limits as approved by the shareholders within the stipulated limits of Section 197 read with Schedule V of Act and the Rules made thereunder. The remuneration paid to the Managing Director is determined keeping in view the industry benchmark and the performance of the Company.

The remuneration/ compensation etc. to be paid to Managing Director/ Whole-time Director(s)/ Executive Director(s) etc. shall be as per their employment contract/ terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the board of directors and shareholders.

Directors' Report

The Company has formulated a policy on Nomination and Remuneration of Directors and Senior Managerial Personnel.

The Nomination cum Remuneration Policy of the Company is available on the website of the Company at <https://www.pranavconstructions.com/investor-corner/corporate-governance>.

Details of remuneration to Executive Directors for the year ended 31st March, 2026 is as follows:

Name of the Directors	Basic Salary (Amount in millions)	Allowances	Performance Incentive	Perquisite	Sitting fees	Commission
Mr. Pranav Kiran Ashar	41.08	-	-	-	-	-
Mr. Ravi Ramalingam	35.21	-	-	-	-	-
Mr. Suneet J Desai	8.80	-	-	-	-	-
Mr. Ninad N Patkar	7.72	-	-	-	-	-

Remuneration structure of Key Managerial Personnel (KMP) and Senior Management is as detailed hereunder:

- a. The remuneration of KMP and Senior Management personnel shall be approved by the Nomination and Remuneration Committee.
- b. The remuneration of KMP and Senior Management personnel is done keeping in consideration the prevailing market value of the resource, criticality of role and internal parity of the team.
- c. The remuneration structure to KMPs and Senior Management personnel may include a variable performance linked component.

The level and composition of such remuneration are determined so as to be reasonable and sufficient to attract, retain and motivate Directors. Additionally, every Director is evaluated on performance evaluation framework as formulated by the Nomination, Remuneration, Compensation.

Service contract/ notice period/ severance fees

As per the employment contract entered into by the Company with the Managing Director and Whole-time Director, either party can terminate the contract by giving 3 months' notice in writing to the other party. The employment contract does not contain any provisions for payment of any severance fees in case of cessation of employment of the Managing Director and Whole-time Director.

Stock Option details, if any

The Company has not granted any Stock Options to its Directors.

10. General Body Meetings

Venue and time of last three Annual General Meetings:

Year/No.	Location	Date	Time	Special Resolutions
2024-25 22 nd AGM	Registered Office of the Company	18/08/2025	02:00 p.m.	None
2023-24 21 st AGM	Registered Office of the Company	30/09/2024	01:00 p.m.	None
2022-23 20 th AGM	Registered Office of the Company	05/10/2023	01:00 p.m.	None

Whether any special resolution passed last year through postal ballot:

No resolution is passed through Postal Ballot as the process of postal ballot was not used by the company.

11. Means Of Communication

1. Financial Results:

The annual financial results of the Company are regularly communicated to the shareholders by e-mail.

Quarterly results: The company does not prepare quarterly financial statements as it is not required by any law and at present, the shares of the company is not listed with any Stock Exchange.

The financial results are also displayed on the Company's website i.e. <https://www.pranavconstructions.com/investor-corner/corporate-governance>.

2. Newspapers wherein results normally published: None

3. Website where the results are displayed: <https://www.pranavconstructions.com/investor-corner/corporate-governance>.

4. Whether the website also displays official news releases:

All the official news releases and presentations on significant developments in the Company, will be hosted on Company's website and the press as and when the company gets listed.

5. Presentations made to institutional investors or to the analysts: (if any)

During the F.Y. 2025-2026, no presentations were made by the Company to institutional investors or to the analysts.

12. General Shareholders Information:

Annual General Meeting	23 rd Annual General Meeting
Date and Time	28 th July, 2026 at 01:30 p.m.
Venue	1001, 10 th Floor, DLH Park, Near MTNL, S. V. Road, Goregaon West, Mumbai - 400104
Financial Year	1 st April, 2025 to 31 st March, 2026
Dividend	NA
Payment Date	NA
Listing on Stock Exchanges	NA
Payment of Listing Fees	NA
Stock Code	NA
ISIN in NSDL & CDSL	INE0H4201019
CIN	U70101MH2003PLC141547

Stock Price Data: NA

In case the securities are suspended from trading, reason thereof: NA

Registrar & Transfer Agents:

KFIN TECHNOLOGIES LIMITED
Selenium, Tower B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Hyderabad, Telangana - 500 032
srinivas.sudheer@kfintech.com

Share Transferee System:

KFIN Technologies Limited acts as the Registrar and Share Transfer Agent (RTA) of the Company. The transfer of physical shares is approved either by the Board of Directors or by the Stakeholders Relationship Committee, which convenes at appropriate intervals. Upon receipt of complete and valid documentation, the share transfer is processed, and the RTA subsequently communicates the dematerialization details to the transferee.

If the demat is not available, the transferee is requested to open a new demat account and inform the details to the RTA. There upon the RTA will proceed to credit the shares to the concerned demat account.

Shareholding Pattern:
Distribution of equity shareholding:

Number of shares	Holding of shares	Percentage to capital	Number of accounts	Percentage to total accounts
1- 500	500	0.00	1	1.41
501-1000	0	0.00	0	0.00
1001-2000	2000	0.00	1	1.41
2001-3000	2600	0.00	1	1.41
3001-4000	10250	0.01	3	4.23
4001-5000	4400	0.01	1	1.41
5001-10000	33600	0.04	5	7.04
10001-20000	209350	0.24	20	28.16
20001-30000	380600	0.44	17	23.94
30001-40000	66250	0.08	2	2.82
40001-50000	271267	0.31	6	8.45
50001-100000	200833	0.23	3	4.23
100001 & above	85989520	98.64	11	15.49
Total	87171170	100	71	100

Categories of Shareholders as on 31st March, 2026:

Category	Category of shareholder	Number of shareholders*	Total number of shares	Total shareholding as a percentage of total number of shares
PROMOTER & PROMOTER GROUP				
Indian	Promoter	2	55,218,845	63.35%
	Promoter Group	1	500	0.00%
	Total (Promoter & Promoter Group)	3	55,219,345	63.35%
PUBLIC				
Institutions	Mutual Funds	-	-	-
	Financial Institutions/ Banks	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Portfolio Investor/ Foreign Institutional Investors / Foreign Corporate Bodies	1	23,657,450	27.14%
	Insurance Companies	-	-	-
	Pension Funds/ Provident Fund	-	-	-
	NBFC registered with RBI	-	-	-
	Central Government/President of India	-	-	-
	Total (Institutions)	1	23,657,450	27.14%

Non-institutions	Bodies Corporate	2	3,805,368	4.37%
	Individuals	61	4,357,824	5.00%
	Directors & their Relatives (excluding ID & ND)	-	-	-
	LLP	-	-	-
	Non-Resident Indians	2	104,133	0.12
	Key Managerial Personal	-	-	-
	Hindu Undivided Family	2	27,050	0.03
	Trusts	-	-	-
	IEPF	-	-	-
	Total (Non-Institutions)	65	4,489,007	5.14%
	GRAND TOTAL	71	87,171,170	100%

The Number of shareholders as on 31st March, 2026 : 71

Stock Price Data: NA

Dematerialization of shares:

The Company has signed agreements with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) to offer depository services to its shareholders and has paid respective charges for the benefit of the Members.

Your Company confirms that the entire Promoters' holding is in dematerialized form and the same is in line with the directives issued by the Securities and Exchange Board of India and Companies Act, 2013.

The shares of your Company are not listed at present.

Out of the total 87,171,170 equity shares of the Company, all equity shares are in dematerialized form.

Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: NIL

Commodity price risk or foreign exchange risk and hedging activities: The Company's operation does not involve dealings in traded commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not applicable.

Plant Locations:

The Company is not in the business of manufacturing of goods and does not have a manufacturing plant.

Address for Correspondence:

1001, 10TH FLOOR, DLH PARK, NEAR MTNL,
S. V. ROAD, GOREGAON WEST, MUMBAI
MAHARASHTRA, INDIA, 400104

Credit Rating

During financial year 2025-26, the Company has not obtained credit rating from a credit rating agency.

13. Other Disclosures

A. Annual Secretarial Compliance Report:

The Annual Secretarial Compliance report under Regulation 24A of SEBI LODR) Regulations 2015 for the FY 2025-26 is not applicable as the shares are not listed.

B. Related Party Transactions:

The Company has formulated a policy on related party transactions which is also available on the website of the Company at <https://www.pranavconstructions.com/investor-corner/corporate-governance>. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus

- approval is obtained for related party transactions on a yearly basis or as and when required for transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at an arm's length basis.
- As per AOC- 2 which is part of the Directors' report forming part of the Integrated Report, there were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. None of the transactions with any of the related parties were in conflict with the interest of the Company.
- Further, the details of related party transactions are disclosed in the notes to the Standalone Financial Statements.
- The Board of Directors has also formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.
- C. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: NA**
- D. Details of Vigil Mechanism Policy**
- The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or any instances of leak of unpublished price sensitive information or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/Whistle Blower Policy are posted on the website of the Company and the weblink to the same is <https://www.pranavconstructions.com/investor-corner/corporate-governance>. No Director/ employee has been denied access to the Audit Committee.
- E. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:**
- The Company constantly ensures compliance with all the mandatory requirements of the SEBI Listing Regulations. The status of compliances with the non-mandatory requirements specified in Part E of Schedule II have been included in this Report.
- F. Weblink where policy for determining material subsidiaries is disclosed:** The company has no material subsidiaries.
- G. Weblink where policy on dealing with related party transactions is disclosed:**
<https://www.pranavconstructions.com/investor-corner/corporate-governance>.
- H. Disclosure of commodity price risks and commodity hedging activities:**
Not applicable as the Company does not deal in the traded commodities.
- I. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable
- L. Total fees for all services paid by the listed entity and its subsidiaries, if any, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:**
Please refer note on fees paid to Statutory Auditor forming part of this Annual Report.
- M. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- a. number of complaints filed during the financial year : NIL
 - b. number of complaints disposed of during the financial year: NIL
 - c. number of complaints pending as on end of the financial year: NIL

N. Disclosures by the Board of Directors under ESOP Regulations: NA

- 14. Adoption of Discretionary Requirements Specified in Part E of Schedule II on Corporate Governance As Per Sebi (LODR) Regulations 2015:**
- The Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance except wherever it is not feasible to comply in relation to the listed shares, as the Corporate Governance is voluntarily applied by the company and the shares of the company is not listed at present date.
- Further, the Company has adopted two non-mandatory corporate governance requirements relating to (i) endeavor to have unmodified financial statements, and (ii) direct reporting of the Internal Auditor to the Audit Committee.
- Disclosures with respect to demat suspense account/unclaimed suspense account: NA**
- Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management

Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management

Certificate On Compliance With Code Of Conduct

To
The Members
PRANAV CONSTRUCTIONS LIMITED

I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2026.

For Pranav Constructions Limited
(formerly known as Pranav Constructions Private Limited)

Pranav Kiran Ashar
Managing DIRECTOR
DIN: 06800729

Place: Mumbai
Date: 18th July, 2026

Certificate of Corporate Governance

To,
**The Members of
PRANAV CONSTRUCTIONS LIMITED**
(Formerly known as Pranav Constructions Private Limited)
1001, 10th Floor, DLH Park, Near MTNL
S.V. Road, Goregaon West, Mumbai - 400104

We have examined the compliance of applicable statutory provisions and the adherence to good corporate practices for Corporate Governance by Pranav Constructions Limited ('the Company') for the year ended March 31, 2026 as stipulated under Regulation 17 to 27 and Clause (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') based on a voluntarily basis.

Management's responsibility:

the compliance of applicable statutory provisions of Corporate Governance is the responsibility of the Company's Management. This responsibility includes the design, implementation, and maintenance of procedures by the Company for ensuring the compliance of conditions of Corporate Governance stipulated in SEBI Listing Regulations to the extent complied as the Company is an unlisted entity as on the date of this report.

Auditor's responsibility:

our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance stipulated in SEBI Listing Regulations to the extent complied as the Company is an unlisted entity as on the date of this report. It is neither an audit nor an expression of opinion on financial statements of the Company.

For the purpose of ensuring reasonable assurance of the compliances with Corporate Governance requirements by the Company, we have examined the statutory registers, minutes book, documents, forms

and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and as on the date of this Report

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified for listed company in the aforesaid Listing Regulations except in respect of matters which cannot be complied or done or not feasible due to the status of the company as non-listed company. As the company is currently unlisted, certain compliance requirements which are applicable to only listed entities neither applicable nor feasible. Consequently, the company faces inherent limitations when attempting to adhere the regulations applicable for listed companies.

This Certificate of Corporate Governance is being submitted voluntarily at the request of the company as the company is not a listed company on the date of this report.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

S. Lakshminarayanan
Company Secretaries
ACS: 6423 CP: 2788
Peer Review Certificate No. 2124/2022
UDIN No: _____

Date: 18th July, 2026
Place: Mumbai

Certificate of Non-Disqualification of Directors

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

To
The Members
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
1001, 10th Floor, DLH Park, Near MTNL
S.V. Road, Goregaon West, Mumbai - 400104

We have examined the relevant records, forms, returns and disclosures received from all the Directors of **Pranav Constructions Limited** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

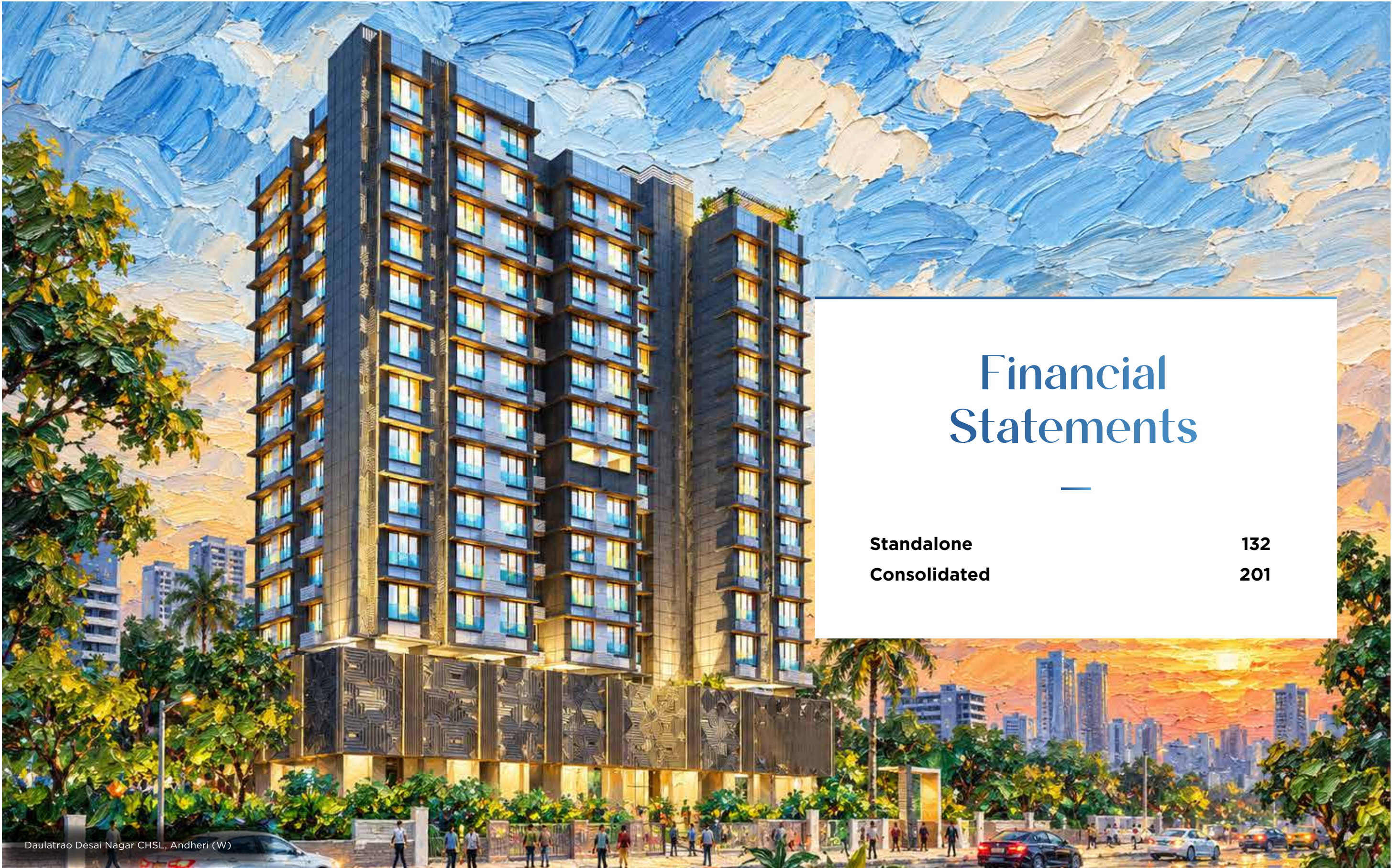
Sr. No.	Name of the Directors	DIN	Designation	Date of appointment
1.	Mr. Pranav Kiran Ashar	06800729	Executive Director, Chairperson and Managing Director	31/07/2003
2.	Mr. Ravi Ramalingam	08752000	Executive Director, Whole-time Director	25/01/2023
3.	Mr. Suneet J Desai	09085067	Executive Director, Whole-time Director	07/10/2022
4.	Mr. Ninad N Patkar	09079018	Executive Director, Whole-time Director	07/10/2022
5.	Mr. Pritesh Patangia	00807664	Non-Executive, Non-Independent Director	14/04/2021
6.	Mr. Gautam Gulabchand Parekh	00365417	Non-Executive, Independent Director	30/07/2024
7.	Mr. Nihar Niranjan Jambusaria	01808733	Non-Executive, Independent Director	30/07/2024
8.	Ms. Nina Pradip Kapasi	02856816	Non-Executive, Independent Director	30/07/2024
9.	Mr. Harish Gopinath Kale	02889367	Non-Executive, Independent Director	30/07/2024
10.	Mr. Sreedhar Muppala	06550712	Non-Executive, Independent Director	30/07/2024

Ensuring the eligibility of, for the appointment/continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on verification of company's records and records available on public domain.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S. Lakshminarayanan
Company Secretaries
ACS: 6423 CP: 2788
Peer Review Certificate No. 2124/2022
UDIN No: _____

Date: 18th July, 2026
Place: Mumbai



Daulatrao Desai Nagar CHSL, Andheri (W)

Financial Statements

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Independent Auditor’s Report

To the Members of Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited)(“the Company”), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the 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.

Information Other than the Standalone 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 Director’s report but does not include the standalone financial statements and our auditor’s report thereon, which is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director’s Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of 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.

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Standalone Financial Statements.

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 Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - 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.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

- The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
- In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 44(b) to the standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the note 47 to the standalone financial statements,

no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the note 47 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us

to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used 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. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894CFHJLK6853

Place: Mumbai
Date: July 18, 2026

Annexure A to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Pranav Construction Limited (formerly known as Pranav Constructions Private Limited)

Auditor’s Responsibilities for the Audit of the 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 standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director’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.

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.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894CFHJLK6853

Place: Mumbai
Date: July 18, 2026

Annexure B to Independent Auditors’ Report of even date on the Standalone Financial Statements of Pranav Constructions Limited (formerly known as Pranav Constructions Private Limited) for the year ended March 31, 2026

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report]

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) Having regard to the nature of inventory comprising of stock of units in work in progress of projects under development, the management has conducted physical

verification of inventory by way of verification of Development Agreement, site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

- iii. (a) According to the information and explanations provided to us, the Company has provided loans and stood guarantee to other entities.

The details of such loans and guarantee to parties other than Subsidiaries are as follows:

(Amount in Millions)		
	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Others	-	0.45
Balance Outstanding as at balance sheet date in respect of above cases		
- Others	50.96	0.29

During the year, the Company has not provided advances in the nature of loans and security to any other entity.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans and advances in the nature of

loans, investments made, guarantees provided given are not prejudicial to the interest of the Company. During the year the company has not provided securities and advances in the nature of loans to any entity.

- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Other Parties.
- (e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.
- (f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the
- (b) According to the information and explanations given to us and the records examined by us, dues relating to Income Tax Act, 1961 which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Amount in Rs. Millions)	Amount Paid (Amount in Rs. Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax Dues (including interest and Penalty)	7.60	1.52	AY 2017- 18	Commissioner of Income-tax (Appeals)	-

There are no dues relating to goods and services tax, provident fund, employees' state insurance, cess and other statutory dues which have not been deposited on account of any dispute.

provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees. During the years, the company has not provided securities to any entity.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 22 to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

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

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor or secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(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 during the year and accordingly, the provisions stated under clause 3 (xvi) (b) of the Order are not applicable to the Company.

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

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 41 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 42 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894CFHJLK6853

Place: Mumbai
Date: July 18, 2026

Annexure C to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Pranav Constructions Limited (formerly known as Pranav Constructions Private Limited)

[Referred to in paragraph f under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the Members of Pranav Constructions Limited (Formerly known as Pranav Constructions Limited) on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited) (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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’).

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial control with reference to 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894CFHJLK6853

Place: Mumbai
Date: July 18, 2026

Standalone Balance Sheet

as at 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
(I) Non-current assets			
(a) Property, Plant and Equipment	5	51.47	43.56
(b) Right-of-use assets	6	68.35	46.47
(c) Other Intangible assets	7	0.72	0.75
(d) Financial assets			
(i) Investments	8(A)	3.18	2.19
(ii) Other financial assets	9	40.08	40.34
(e) Deferred tax assets (net)	35	10.37	7.48
(f) Non-current Tax assets (net)	10	2.43	1.96
(g) Other non-current assets	11	3.44	6.96
Total non-current assets (A)		180.04	149.71
(II) Current assets			
(a) Inventories	12	1,438.46	933.48
(b) Financial assets			
(i) Investments	8(B)	29.45	12.31
(ii) Trade receivables	13	624.81	606.69
(iii) Cash and cash equivalents	14	178.11	402.09
(iv) Loans	15	0.29	0.42
(v) Other financial assets	16	126.73	114.40
(c) Other current assets	17	15,414.12	10,243.84
Total current assets (B)		17,811.97	12,313.23
Total assets (A+B)		17,992.01	12,462.94
Equity and Liabilities			
(I) Equity			
(a) Equity share capital	18	871.71	871.71
(b) Other equity	19	1,595.48	884.30
Total equity (C)		2,467.19	1,756.01
(II) Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	50.05	19.82
(ii) Lease liabilities	6	52.88	36.23
(b) Provisions	20	4.43	4.22
Total non-current liabilities (D)		107.36	60.27
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,534.38	1,945.15
(ii) Lease liabilities	6	19.13	15.28
(iii) Trade payables	23		
a) Total outstanding dues of micro enterprises and small enterprises		7.20	1.38
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,363.28	1,666.00
(iv) Other financial liabilities	24	60.98	68.40
(b) Other current liabilities	25	9,232.65	6,869.26
(c) Provisions	20	12.21	2.44
(d) Current tax liabilities (net)	26	187.63	78.75
Total current liabilities (E)		15,417.46	10,646.66
Total liabilities (D+E)		15,524.82	10,706.93
Total equity and liabilities (C+D+E)		17,992.01	12,462.94
Material Accounting Policies	1-4		
The accompanying notes form an integral part of standalone financial statements.			

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
ICAI Membership No.: 118894

Pranav Kiran Ashar
Managing Director
DIN: 06800729

Ravi Ramalingam
Director
DIN: 08752000

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 18 July 2026

Place: Mumbai
Date: 18 July 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	27	7,615.96	6,362.72
Other income	28	23.29	19.61
Total income (A)		7,639.25	6,382.33
Expenses			
Cost of projects	29	6,354.69	4,918.60
Changes in inventories of work in progress	30	(504.98)	34.70
Employee benefits expense	31	287.41	236.46
Finance costs	32	327.33	232.80
Depreciation and amortization expense	33	41.64	31.71
Other expenses	34	193.72	207.11
Total expenses (B)		6,699.81	5,661.38
Profit before tax C=(A-B)		939.44	720.95
Income Tax expense			
Current tax	35	217.09	105.81
Current tax pertaining to earlier years	35	11.32	-
Deferred tax	35	(2.28)	(7.48)
Total income tax expense (D)		226.13	98.33
Profit for the year E=(C-D)		713.31	622.62
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment defined benefit plan	37	(2.74)	0.01
Income tax relating to above *	35	0.61	(0.00)
Other comprehensive gain/(loss) for the year (net of tax) (F)		(2.13)	0.01
Total comprehensive income for the year G=(E+F)		711.18	622.63
Earnings per share (Face value of ₹10/- per equity share)			
Basic earnings per share (₹)	36	8.18	7.22
Diluted earnings per share (₹)	36	8.18	7.22

*Tax expense on remeasurement of post employment defined benefit plan is less than ₹ 10,000.

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
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Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 18 July 2026

Place: Mumbai
Date: 18 July 2026

Standalone Statement of changes in equity

For the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

(A) Equity share capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid

For the year ended 31 March 2026			
Particulars	Notes	No. of shares	Amount
Balance as at 1 April 2025	18(ii)&(vi)	87,171,170	871.71
Add/(less): changes during the year		-	-
Balance as at 31 March 2026	18(ii)&(vi)	87,171,170	871.71

For the year ended 31 March 2025			
Particulars	Notes	No. of shares	Amount
As at 1 April 2024	18(ii)&18(vi)	3,650,588	36.51
Add: Shares allotted to pursuant to bonus issue	18(ii),18(iv)&18(vi)	82,520,582	825.20
Add: Shares allotted pursuant to private placement	18(ii),18(v)&18(vi)	1,000,000	10.00
As at 31 March 2025	18(ii)&18(vi)	87,171,170	871.71

(B) Other equity

For the year ended 31 March 2026				
Particulars	Notes	Reserves and surplus		Total
		Securities premium	Retained earnings	
Balance as at 1 April 2025		4.50	879.80	884.30
Profit for the year	19(B)	-	713.31	713.31
Other comprehensive income for the year (net of tax)	19(B)	-	(2.13)	(2.13)
Balance as at 31 March 2026	19	4.50	1,590.98	1,595.48

Standalone Statement of changes in equity

For the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

For the year ended 31 March 2025

Particulars	Notes	Reserves and surplus		Total
		Securities premium	Retained earnings	
As at 1 April 2024		589.98	257.17	847.15
Profit for the year	19(B)	-	622.62	622.62
Other comprehensive income for the year (net of tax)	19(B)	-	0.01	0.01
Shares allotted pursuant to private placement	19(A)&18(v)	240.00	-	240.00
Share premium adjusted towards private placement expenses	18(v)	(0.28)	-	(0.28)
		829.70	879.80	1,709.50
Transactions with owners in their capacity as owners				
Shares allotted pursuant to bonus issue	19(B)	(825.20)	-	(825.20)
		(825.20)	-	(825.20)
Balance as at 31 March 2025	19	4.50	879.80	884.30

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

Nitin Tiwari
Partner
ICAI Membership No.: 118894

Place: Mumbai
Date: 18 July 2026

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Pranav Kiran Ashar
Managing Director
DIN: 06800729

Ravi Ramalingam
Director
DIN: 08752000

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 18 July 2026

Standalone Statement of Cash Flows

For the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	939.44	720.95
Adjustment for:		
Interest income	(9.46)	(9.80)
Income from Investments	(1.77)	(7.89)
Amortization of development rights	2,101.47	1,811.42
Amortization of security deposits	0.94	3.51
Finance costs	327.33	232.80
Depreciation and amortization expense	41.64	31.71
Gain on termination of Lease Liability	(2.15)	(0.07)
Sundry balance written back	(6.82)	(0.93)
Operating profit before working capital change	3,390.62	2,781.70
Changes in operating assets and liabilities:		
Decrease/(Increase) in inventories	(504.98)	34.70
Decrease/(Increase) in trade receivables	(18.28)	145.60
Increase in loans, other financial assets and other assets	(7,303.50)	(4,764.69)
Increase in trade payables	1,710.95	309.14
Increase in other financial liabilities, other liabilities and provisions	2,435.46	573.85
Cash generated used in operations	(289.73)	(919.70)
Income taxes paid (Net)	(122.20)	(6.20)
Net cash flows used in operating activities (A)	(411.93)	(925.90)
Cash flows from investing activities		
Payments for acquisition of Property, Plant and Equipment and Other Intangible Assets	(28.62)	(39.57)
Payment for Capital Advance	(0.80)	-
(Purchase)/ Sale of Investments (Net)	(16.36)	46.61
Investment in fixed deposits (Net)	(13.41)	(19.91)
Interest received	6.11	5.19
Dividend received	-	0.26
Net cash flows used in investing activities (B)	(53.08)	(7.42)
Cash flows from financing activities		
Proceeds from borrowings	2,254.17	2,469.80
Repayment of borrowings	(1,629.45)	(1,497.81)
Lease liabilities paid (including interest on lease liabilities)	(25.33)	(18.26)
Interest paid on borrowings	(302.51)	(210.50)
Other finance cost	(50.59)	(51.26)
Proceeds from issuance of Equity shares (Net of share issue expenses)	-	249.72
Net cash flows generated from financing activities (C)	246.29	941.69
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(218.72)	8.37
Cash and cash equivalents at the beginning of the year	396.54	388.17
Cash and cash equivalents at the end of the year	177.82	396.54

Standalone Statement of Cash Flows

For the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

The accompanying notes form an integral part of standalone financial statements.

Notes :

- (A) Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- (B) Disclosure as required by Ind AS 7 - “Statement of Cash Flows” - Changes in liabilities arising from financing activities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance (Including interest accrued)	2,010.81	1,051.53
Non Cash movement		
- Accrual of interest	276.53	197.79
Cash movement		
- Proceeds from borrowings	2,254.17	2,469.80
- Repayment of borrowings	(1,629.45)	(1,497.81)
- Interest paid	(302.51)	(210.50)
Closing balance (Including interest accrued)	2,609.55	2,010.81

- (C) For the purpose of “Statement of cash flows”, cash and cash equivalents comprises the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	5.51	5.43
Balance with Banks	83.90	211.16
Fixed deposits with maturity of less than 3 months	88.70	185.50
Less : Bank overdraft	(0.29)	(5.55)
Cash and cash equivalents at the end of the year	177.82	396.54

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
ICAI Membership No.: 118894

Pranav Kiran Ashar
Managing Director
DIN: 06800729

Ravi Ramalingam
Director
DIN: 08752000

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 18 July 2026

Place: Mumbai
Date: 18 July 2026

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

1 Corporate Information

Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited) ("the Company" or "PCL") is a limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN U70101MH2003PLC141547. Its registered and principal office of business is located at 1001, 10th Floor, DLH Park, Nr MTNL, S.V. Road, Goregaon (West), Mumbai.

The Company is primarily engaged in the business of redevelopment of cooperative housing societies.

The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 5 June 2024 and consequently the name of the Company has changed from "Pranav Constructions Private Limited" to "Pranav Constructions Limited" pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 29 July 2024.

The Standalone Financial Statements are approved by the Board of Directors at its meeting held on 18 July 2026.

2 Material accounting policies

2.1 Basis of Accounting

Statement of compliance:
The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Net Defined Benefit Obligations

The Standalone Financial Statements have been prepared on a going concern basis.

2.3 Use of estimates

The preparation of Standalone Financial Statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Standalone Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.4 Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. The normal operating cycle in respect of operations relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of projects into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

Summary of Material Accounting Policy

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

impairment loss (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful life
Plant & Machinery	5 - 15 years
Office Equipment	5 - 15 years
Vehicle	8 years
Furniture & fixtures	10 years
Computers	3 years

Leasehold improvements are amortized over the period of lease or estimated useful life, whichever is lower.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of property plant and equipment is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Property plant and equipment are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the year of de-recognition.

2.6 Other Intangible assets

Other Intangible assets are stated at acquisition cost, net of accumulated amortization and impairment loss (if any).

Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

Other Intangible assets v.i.z. Computer Software are amortized on written down value method over a period of three years.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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The carrying amount of other intangible assets is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Gain or losses arising from derecognition of an intangible asset 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.

2.7 Development Rights

The Company executes projects through Development Agreements (DA), wherein the cooperative housing societies provides land and the Company undertakes to develop properties on such land (i.e. development rights) and in lieu of cooperative housing societies providing land, the Company has agreed to transfer certain percentage of constructed area. Transfer of such constructed area in exchange of such development rights is being estimated at fair value and accounted for on the project being awarded as the cost of development rights. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any. Cost of development rights is charged to statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition in consonance with concept of matching cost and revenue.

2.8 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in these Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or
- b. The Company's performance creates or enhances an asset that the customer

controls as the asset is created or enhanced; or

- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The specific revenue recognition criteria are described below:

I Revenue from sale of real estate units

The Company recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

The Company on its assessment recognizes revenue over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to the company and as per the terms of the contract with the customer, the Company has an enforceable right to payment for performance completed till date. Therefore, the company transfers control of the goods and services over the period of time and satisfies the performance obligation over the period of time, resulting in revenue being recognized over the period of time.

Revenue is recognized at the transaction price (net off transaction cost) as per the sales agreement and/or agreement for sale entered into with the customer. The transaction price reflects the amount which the company is expected to be entitled in the exchange for the goods and services excluding any amount received on behalf of the third party (such as indirect taxes).

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The Company uses the cost based input method for measuring progress of performance obligation satisfied over the period of time. Hence, revenue is recognized in the proportion of the actual project cost incurred over the total estimated project cost. The project cost excludes land costs and finance costs. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Further, for development agreement, wherein the land owner/cooperative housing society provides land and the Company undertakes to develop properties on such land and in lieu of land owner/ cooperative housing societies providing land, the Company has agreed to transfer certain percentage of constructed area, the revenue from the development and transfer of constructed area in exchange of such development rights is being accounted on gross basis on the project being awarded. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Contract assets is the right to consideration in the exchange for the goods and services transferred to the customer when the residential or commercial units are sold. A portion of the contract assets becomes due based on the construction linked milestones mentioned in the sales agreement. Such due amount of the contract assets are recognized as trade receivables in the books of the company. Contract assets balances represents the amount by which amount of consideration due based on satisfaction of performance obligation exceeds the amount of payment due based on milestones mentioned in the contract with the customer.

Contract liability is the obligation to transfer goods or services to a customer when the residential or commercial units are sold. A portion of the contract liability is recognized as revenue based on the satisfaction of performance obligation. Contract liability balances represents the amount by which the amount of payment due as per milestones mentioned in the contract with customer exceeds the amount of consideration due based on the satisfaction of performance obligation.

Trade receivable represents the right to an amount of consideration that is unconditional and due based on the demand mentioned in the contract with the customer.

Advance from customers represents the amount received from the customer in excess of amount billed as per contract with the customer.

II Interest Income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method and is included in 'Other Income'.

III Dividend Income

Dividend Income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

IV Other income

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.

2.9 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity,

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in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax expense includes income taxes payable by the Company. The current tax payable by the Company in India is computed as per the provisions of Income Tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

(b) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.10 Leases

The Company as a lessee

The Company’s lease asset classes primarily consist of leases for real estate properties. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are

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apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss. Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as right of use asset and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

2.11 Inventories

The construction work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of rates and taxes, construction costs, other direct expenditure, allocated overheads and other incidental expenses.

Work-in-Progress:

Work-in-progress represents costs incurred for unsold areas of real estate development projects or projects where revenue has not yet been recognized. Unsold units are valued at the lower of cost and net realizable value. This includes construction costs, rates and taxes, other directly attributable expenses, allocated overheads, and other incidental expenses.

Finished Goods:

Finished goods, including flats and shops, are valued at the lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.12 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset’s recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset’s carrying

amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash in banks and short-term deposits, as defined above, net of

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outstanding bank overdraft as they are considered an integral part of company's cash management.

2.14 Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements.

The Company recognizes a contingent liability and discloses its existence and other required disclosures in notes to the Standalone Financial Statements, unless the possibility of any outflow in settlement is remote.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial

asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in 'other income' using the effective interest rate method (EIR).

Fair value through other comprehensive income(FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in

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Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(iv) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below: Financial liabilities at fair value through profit or loss

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Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an

intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.16 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair Value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.17 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are

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measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Company's defined contribution plan includes contribution towards Provident Fund which is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent years.

The Company operates a funded defined benefit gratuity plan for its eligible employees. The gratuity plan is governed by the applicable provisions of the Code

on Social Security, 2020, read with the relevant rules thereunder, which have subsumed the earlier provisions of the Payment of Gratuity Act, 1972.

(iii) Compensated Absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the year end.

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends, if any, and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year is adjusted for event such as bonus shares, consolidation/ share split, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure

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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 years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Useful Life Of Property, Plant And Equipments and Other Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Other Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(c) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective projects.

(d) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(e) Revenue Recognition

Management uses percentage of completion for projects in progress, project cost, revenue and saleable area estimates. (Refer Note 2.8)

4 Recent pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial

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statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The company does not have any supplier finance arrangements during the reporting period.

(ii) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: -

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted

in any of the jurisdiction in which the company operates.

(iv) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The company does not expect this amendment to have an impact on its operations or standalone financial statements.

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5 Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	Leasehold Improvement	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
I Cost							
Balance as at 1 April 2024	1.06	1.93	4.45	2.28	6.97	24.79	41.48
Additions	0.59	7.79	0.75	2.33	4.68	17.91	34.05
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2025	1.65	9.72	5.20	4.61	11.65	42.70	75.53
Balance as at 1 April 2025	1.65	9.72	5.20	4.61	11.65	42.70	75.53
Additions	8.04	12.78	0.59	2.75	4.97	-	29.13
Deductions	(0.45)	-	(0.23)	(0.66)	-	-	(1.34)
Balance as at 31 March 2026	9.24	22.50	5.56	6.70	16.62	42.70	103.32
II Accumulated Depreciation							
Balance as at 1 April 2024	0.57	0.51	2.07	0.87	3.85	8.89	16.76
Depreciation	0.29	0.51	0.71	0.63	3.71	9.36	15.21
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2025	0.86	1.02	2.78	1.50	7.56	18.25	31.97
Balance as at 1 April 2025	0.86	1.02	2.78	1.50	7.56	18.25	31.97
Depreciation	2.76	3.72	0.69	1.05	4.33	7.63	20.18
Deductions	(0.15)	-	(0.05)	(0.10)	-	-	(0.30)
Balance as at 31 March 2026	3.47	4.74	3.42	2.45	11.89	25.88	51.85
III Net Carrying value							
Balance as at 31 March 2025	0.79	8.70	2.42	3.11	4.09	24.45	43.56
Balance as at 31 March 2026	5.77	17.76	2.14	4.25	4.73	16.82	51.47

- Note :-**
1.

On transition to Ind AS (i.e. 1 April 2021), the Company has elected to continue with the net carrying value of all Property, Plant & Equipment measured as per the previous GAAP & use the net carrying value as the deemed cost of Property, Plant & Equipment.
2.

Carrying amount of Vehicles hypothecated with Financial Institutions against vehicle loans is INR 16.82 millions as at 31 March 2026 (31 March 2025 : INR 24.45 millions) (Refer Table below Note 22)

6 Leases

6.1 Right-of-use asset:

The Company has lease contracts for office premises used in its operations. Below are the carrying amounts of right-of-use assets recognized and the movement during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Cost		
Opening Balance	94.53	79.97
Additions	63.27	16.63
Deductions	(30.71)	(2.07)
Closing Balance	127.09	94.53
Accumulated Amortization		
Opening Balance	48.06	33.61
Amortization	20.90	15.48
Deductions	(10.22)	(1.03)
Closing Balance	58.74	48.06
Carrying Value (net)	68.35	46.47

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
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6.2 Lease Liabilities

The Company leases a number of properties in the Jurisdiction from which it operates. The Company has certain leases of buildings with lease term up to 12 months. The Company applies the recognition exemptions relating to short-term leases.

(i) The following is the movement in lease liabilities for the year

Particulars	As at 31 March 2026	As at 31 March 2025
Balance recognized at the beginning of the year	51.51	49.27
Additions	60.80	16.59
Deductions	(22.40)	(1.09)
Interest Expense on lease liabilities	7.43	5.00
Payment of lease liabilities	(25.33)	(18.26)
Balance recognized at the end of the year	72.01	51.51

(ii) The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current Lease Liabilities	52.88	36.23
Current Lease Liabilities	19.13	15.28

(iii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	24.62	19.20
1 year to 5 years	59.53	40.14
More than 5 years	-	-

(iv) The following are the amounts recognized in the statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Short-term leases expenses	0.67	0.55
Total rent expenses grouped in Miscellaneous expense under Other expenses (Refer Note 34)	0.67	0.55
Interest Expense on lease liabilities (Refer Note 32)	7.43	5.00
Amortization on Right-of-use assets (Refer Note 33)	20.90	15.48

(v) Amounts recognized in Statement of Cash Flows

Particulars	As at 31 March 2026	As at 31 March 2025
Total Cash outflow for leases (including interest on lease liabilities)	(25.33)	(18.26)

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

7 Other Intangible assets

The changes in the carrying value of acquired intangible assets for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	Computer Software		Total
	Quantity (Nos.)	Net Carrying Value	
I Cost			
Balance as at 1 April 2024	7.15	7.15	
Additions	0.21	0.21	
Deductions	-	-	
Balance as at 31 March 2025	7.36	7.36	
Balance as at 1 April 2025	7.36	7.36	
Additions	0.53	0.53	
Deductions	-	-	
Balance as at 31 March 2026	7.89	7.89	
II Accumulated Amortization			
Balance as at 1 April 2024	5.59	5.59	
Amortization	1.02	1.02	
Deductions	-	-	
Balance as at 31 March 2025	6.61	6.61	
Balance as at 1 April 2025	6.61	6.61	
Additions	0.56	0.56	
Deductions	-	-	
Balance as at 31 March 2026	7.17	7.17	
III Net Carrying value			
Balance as at 31 March 2025	0.75	0.75	
Balance as at 31 March 2026	0.72	0.72	

8 Investments

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
8(A) Non-Current Investments					
(a) Investment carried at amortized cost					
(I) Investment in equity instruments					
(i) Unquoted					
Subsidiary Companies					
PCPL Foundation (w.e.f. 7 April 2023)	10	9,990	0.10	9,990	0.10
PCPL Infra Private Limited (w.e.f. 16 January 2024)	10	35,000	0.35	35,000	0.35
Total investment in equity shares of Subsidiaries (I)			0.45		0.45
(b) Investments carried at fair value through profit and loss					
(I) Investments in Government securities					

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
(i) Quoted					
Sovereign Gold Bonds 2.50% March 2030 SR-X 2021-22	5109	197	2.73	197	1.74
Total Investment in Government securities (I)			2.73		1.74
Total Non-Current Investments			3.18		2.19
Aggregate book value of:					
Quoted investments			2.73		1.74
Unquoted investments			0.45		0.45
Aggregate market value of:					
Quoted investments			2.73		1.74
Unquoted investments			0.45		0.45

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
8(B) Current Investments					
(a) Investments carried at fair value through profit and loss					
(I) Investments in Mutual Funds					
(i) Quoted					
Axis Bluechip Fund-Direct Plan-Growth-Mutual Fund	10	13,705	0.85	13,705	0.90
ICICI Prudential Bluechip Fund-Direct Plan-Mutual Fund	10	9,255	1.02	9,255	1.04
Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan*	100	4,873	3.33	4,873	3.14
Aditya Birla Sun Life Corporate Bond Fund - Regular (G)*	100	170,155	19.70	65,369	7.23
Aditya Birla Sun Life Savings Fund - Regular Plan (G)*	10	7,933	4.55	-	-
Total Investment in Mutual Funds (I)			29.45		12.31
Total Current Investments			29.45		12.31
Aggregate book value of:					
Quoted investments			29.45		12.31
Unquoted investments			-		-
Aggregate market value of:					
Quoted investments			29.45		12.31
Unquoted investments			-		-

8.1 Refer Note 39 for information about fair value measurement and Note 40(C) for credit risk of investments.

*Pledged as security with Financial institution for term loan.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
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9 Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits (Unsecured, considered good)	6.26	4.09
Fixed Deposits with remaining maturity of more than 12 months*	33.82	36.25
	40.08	40.34

*Pledged as security with Banks/Financial institutions for term loan for ₹ 29.17 millions as at 31 March 2026 (31 March 2025: ₹ 18.02 millions) and for issuing bank guarantees for ₹ 4.25 millions as at 31 March 2026 (31 March 2025: ₹ 17.25 millions).

10 Non-current Tax Assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Amount paid under protest [Refer Note 44(b)]	2.43	1.96
	2.43	1.96

11 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	0.42	0.93
Capital Advances	0.80	6.03
Amount paid under protest to GST Authorities	2.22	-
	3.44	6.96

12 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Work in progress	1,438.46	933.48
	1,438.46	933.48

- 12.1 Mode of valuation of inventories is stated in note 2.11.
- 12.2 Write-down of inventories to net receivable value amounted to ₹ Nil for the year.
- 12.3 Hypothecated as charge against current borrowings (Refer Note 22).

13 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured*	624.81	606.69
Less:- Allowances for expected credit loss	-	-
	624.81	606.69

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
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Ageing of Trade Receivables as at 31 March 2026

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	337.06	80.27	193.99	9.62	3.87	624.81
Less: Allowances for expected credit loss	-	-	-	-	-	-
Total Receivables	337.06	80.27	193.99	9.62	3.87	624.81

Ageing of Trade Receivables as at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	469.23	64.91	46.67	25.45	0.43	606.69
Less: Allowances for expected credit loss	-	-	-	-	-	-
Total Receivables	469.23	64.91	46.67	25.45	0.43	606.69

- 13.1 Hypothecated as charge against current borrowings (Refer Note 22).
- 13.2 Refer Note 40(C) for credit risk

14 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	5.51	5.43
Balances with banks:		
In current accounts	83.90	211.16
Fixed deposits with maturity of less than 3 months	88.70	185.50
	178.11	402.09

15 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to Employees	0.29	0.42
	0.29	0.42

Notes forming part of the Standalone Financial Statements

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(All amounts in ₹ millions, except per share data and unless otherwise stated)

16 Other current financial assets

Particulars	As at	As at
	31 March 2026	31 March 2025
Unsecured, considered good		
Security Deposits	80.90	69.74
Fixed Deposits with remaining maturity of less than 12 months*	37.78	21.94
Interest accrued on fixed deposits	2.12	1.48
Receivable From NBFC#	5.93	17.22
Others	-	4.02
	126.73	114.40

*Pledged as security with Banks/Financial institutions for term loan for ₹ Nil as at 31 March 2026 (31 March 2025: ₹ 2.13 millions) and for issuing bank guarantees for ₹ 22.75 millions as at 31 March 2026 (31 March 2025: ₹ 9.75 millions), and for Letter of Credit (LC) amounting to ₹ 6.38 millions as at 31 March 2026 (31 March 2025: ₹ Nil).

Represents amount recoverable from NBFC against excess payment made under standing instructions for a fully repaid borrowing.

17 Other current assets

Particulars	As at	As at
	31 March 2026	31 March 2025
Unsecured, considered good		
Advances to supplier	28.39	10.28
Contract Assets Recoverable [Refer Note 27.3(b)]	5,132.34	2,469.05
Development Rights (Refer Note 2.7)	9,984.99	7,580.00
Prepaid Expenses	70.23	57.22
Share issue expenses*	143.96	98.67
Balance with Government authorities	47.09	23.49
Advance recoverable	7.12	4.95
Others	-	0.18
	15,414.12	10,243.84

* During the year ended 31 March 2026, the Company has incurred share issue expenses in connection with proposed public offer of equity shares of which ₹ 45.29 millions (31 March 2025: ₹ 70.61 millions) is accounted for various services received for Initial Public Offer. The Company’s share of expenses shall be adjusted against securities premium to the extent permissible under section 52 of the Act on successful completion of the IPO. The entire amount of ₹ 143.96 millions as at 31 March 2026 (31 March 2025: ₹ 98.67 millions) has been carried forward and disclosed under the head ‘Share issue expenses’ under ‘Other current assets’ (to the extent of not written off or adjusted).

18 Share capital

(i) Share capital Authorized, issued, subscribed and paid up

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorized				
Equity Shares of ₹ 10/- each (Refer Note(iii))	11,90,00,000	1,190.00	10,90,00,000	1,090.00
Total	11,90,00,000	1,190.00	10,90,00,000	1,090.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/- each	8,71,71,170	871.71	8,71,71,170	871.71
Total	8,71,71,170	871.71	8,71,71,170	871.71

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for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

(ii) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	8,71,71,170	871.71	36,50,588	36.51
Add: Shares allotted pursuant to bonus issue (Refer Note (iv) below)	-	-	8,25,20,582	825.20
Add: Shares allotted pursuant to private placement (Refer Note (v) below)	-	-	10,00,000	10.00
Equity shares Outstanding at the end of the year	8,71,71,170	871.71	8,71,71,170	871.71

(iii) During the year ended 31 March 2026, the authorised share capital was increased by 1,00,00,000 equity shares of ₹ 10/- each vide Board resolution dated 24 November 2025.

(iv) During the year ended 31 March 2025 the Company issued three tranches of bonus shares to its shareholder pursuant to approval by the shareholders in the extraordinary general meeting dated 25 May 2024, 31 May 2024 and 7 January 2025 respectively as follows:

- Allotted 8 fully paid up equity shares of ₹ 10/- each for every 1 equity share of ₹ 10/- on 25 May 2024,
- Allotted 8 fully paid up equity shares of ₹ 10/- each for every 9 equity shares of ₹ 10/- each on 31 May 2024,
- Allotted 13 fully paid up equity shares of ₹ 10/- each for every 34 equity shares of ₹ 10/- each on 7 January 2025.

(v) During the year ended 31 March 2025 the Company has allotted 10,00,000 fully paid up equity shares of face value ₹ 10/- each on 2 December 2024 at an issue price of ₹ 250/- each on private placement basis pursuant to provisions of section 42, section 62 and other applicable provisions of the Companies Act, 2013. Issue resulting in total proceeds of ₹ 249.72 millions net of issues expenses (recognised ₹ 10 millions in equity capital, ₹ 240 millions securities premium along with issues expenses amounting to ₹ 0.28 million).

(vi) Terms/rights attached to Equity Shares

The Company has issued and paid up equity shares having par value of ₹ 10/- per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any, declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year the Company has not proposed any dividend on Equity shares.

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

(vii) Details of equity shares held by promoters

	As at 31 March 2026			As at 31 March 2025		
	Number of shares held at the end of the year	% of total shares	% changed during the year	Number of shares held at the end of the year	% of total shares	% changed during the year
Equity shares of ₹ 10/- each fully paid						
Pranav Kiran Ashar	4,04,96,986	46.46%	-	4,04,96,986	46.46%	(0.75%)
Ravi Ramalingam	1,47,21,859	16.89%	-	1,47,21,859	16.89%	(0.37%)

The percentage shareholding above has been computed considering the outstanding number of shares of 8,71,71,170 as at 31 March 2026 (31 March 2025: 8,71,71,170 shares).

Notes forming part of the Standalone Financial Statements

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(viii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held at the end of the year	% of holding in the class	Number of shares held at the end of the year	% of holding in the class
Equity shares of ₹ 10/- each fully paid				
Pranav Kiran Ashar	4,04,96,986	46.46%	4,04,96,986	46.46%
River Crest India Infrastructure Private Limited	2,36,57,450	27.14%	2,36,57,450	27.14%
Ravi Ramalingam	1,47,21,859	16.89%	1,47,21,859	16.89%

- (ix) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the five years immediately preceding the current year end, except as disclosed in note (iv).
- (x) No class of shares have been bought back by the Company during the period of five years immediately preceding the year end.

19 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium	4.50	4.50
Retained Earnings	1,590.98	879.80
	1,595.48	884.30
(A) Securities Premium		
Opening balance	4.50	589.98
Less : Bonus Issue of Shares (Refer Note 18(iv))	-	(825.20)
Add : Issue of Shares (Refer Note 18(v))	-	240.00
Less : Adjusted against private placement expenses	-	(0.28)
Closing balance	4.50	4.50
(B) Retained Earnings		
Opening balance	879.80	257.17
Add : Profit for the year	713.31	622.62
Less : Other comprehensive income/(loss) for the year	(2.13)	0.01
Closing balance	1,590.98	879.80

Nature and purpose of reserves:

1 Securities Premium

Amount subscribed for share capital in excess of nominal value. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

2 Retained Earnings

Retained earnings are the profits/loss earned/incurred till date, less any transfers to other reserves and dividends distributed.

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20 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Provision for compensated absences [Refer Note 37(iii)]	4.43	4.22
	4.43	4.22
Current		
Provision for gratuity [Refer Note 37(ii)(e)]	8.47	1.77
Provision for compensated absences [Refer Note 37(iii)]	3.74	0.67
	12.21	2.44

21 Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured*		
Loans (carried at amortized cost)		
- From Banks	38.10	-
- From Financial Institutions	11.95	19.82
Total Non Current Borrowings	50.05	19.82

*Refer table below Note No. 22.

22 Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Loans (carried at amortized cost)		
- From Financial Institutions	2,272.21	1,496.37
Bank Overdraft	0.29	5.55
Current maturities of non current borrowings		
- From Banks	17.96	-
- From Financial Institutions	7.88	7.21
Total Secured Current Borrowings (A)	2,298.34	1,509.13
Unsecured		
Loans repayable on demand		
- Inter Corporate Deposits	236.04	256.04
- Loan from Director# (Refer Note 38(C)(iv))	-	179.98
Total Unsecured Current Borrowings (B)	236.04	436.02
Total Current Borrowings (A+B)	2,534.38	1,945.15
Total Borrowings (Note 21+Note 22)	2,584.43	1,964.97
Aggregate secured borrowings	2,348.39	1,528.95
Aggregate unsecured borrowings	236.04	436.02
	2,584.43	1,964.97

Interest charged @18% p.a. for the year ended 31 March 2026 (31 March 2025 : 18% p.a.)

Refer Note 39 for information about fair value measurement and Note 40(C) for credit risk.

Notes forming part of the Standalone Financial Statements

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Refer table below for borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025
Charge on the unsold inventory & receivables in redevelopment of Building Ankur CHSL located at Liberty Garden, Malad West, Mumbai, 400064 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 23 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Limited- Ankur CHSL (Refer Note 1 below)	-	30.20
Charge on the unsold inventory & receivables in redevelopment of Building Ankur CHSL located at Liberty Garden, Malad West, Mumbai, 400064 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 23 Months) ii) Effective Interest Rate Rate Of Interest -Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Limited- Ankur CHSL (Refer Note 1 below)	-	25.00
Charge on the unsold inventory & receivables in redevelopment of Building Rajesh Mandir CHSL located at CTS No.305 (Pt), Plot A Survey No.72, Hissa No.1/2 of Village Malad North, at Shankar Lane, Kandivali (West), R/S Ward, Mumbai - 400067 i) Tenure of Loan - 31/01/2025 to 30/04/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.50% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Limited- Rajesh Mandir CHSL (Refer Note 1 below)	41.89	22.93
Charge on the unsold inventory & receivables in redevelopment of Building of Lakshman Tower CHSL located at Chikuwadi, Shimpoli, Borivali West, Mumbai, Maharashtra, 400092 i) Tenure of Loan - 31/10/2023 to 30/10/2028 (60 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.15% -13.35% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Lakshman Tower CHSL (Refer Note 1 below)	-	39.01
Charge on the unsold inventory & receivables in redevelopment of Building of Lakshman Tower CHSL located at Chikuwadi, Shimpoli, Borivali West, Mumbai, Maharashtra, 400092 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Lakshman Tower CHSL (Refer Note 1 below)	-	30.00
Charge on the unsold inventory & receivables in redevelopment of Building of Shining Star CHSL located at Daulat Nagar, Near Pawan Hans Society, Mumbai, Maharashtra, 400054 i) Tenure of Loan - 27/12/2024 to 26/03/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.50% - 14.00% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Shining Star CHSL (Refer Note 1 below)	-	100.89
Charge on the unsold inventory & receivables in redevelopment of Building of Shining Star CHSL located at Daulat Nagar, Near Pawan Hans Society, Mumbai, Maharashtra, 400054 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Shining Star CHSL (Refer Note 1 below)	-	50.00

Notes forming part of the Standalone Financial Statements

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Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of Jamuna Mahal CHSL located at Prabhat Colony, Road No. 1, Santacruz (East), Mumbai, Maharashtra, 400055 i) Tenure of Loan - 29/12/2023 to 28/12/2028 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.50% - 13.95% p.a. payable monthly	Term Loan - From Financial Institutions: Tata Capital Housing Finance Limited- Jamuna Mahal CHSL (Refer Note 1 below)	225.83	168.36
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of Jamuna Mahal CHSL located at Prabhat Colony, Road No. 1, Santacruz (East), Mumbai, Maharashtra, 400055 i) Tenure of Loan - 28/03/2026 to 28/07/2028 (30 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.00% p.a. payable monthly on floating rate basis.	Term Loan - From Financial Institutions: Tata Capital Housing Finance Limited- Jamuna Mahal CHSL (Refer Note 1 below)	100.00	-
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of The Bandra Gul-E-Baug CHSL located at CTS No.973/3, Village B Ward, At St. John Baptist Road, Bandra West, Mumbai 400 050 i) Tenure of Loan - 17/07/2025 to 17/07/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.25% p.a. payable monthly	Term Loan - From Financial Institutions: Tata Capital Housing Finance Limited-The Bandra Gul-E-Baug CHSL (Refer Note 1 below)	178.38	-
Charge on the unsold inventory & receivables in redevelopment of Building Citizen Apartments CHSL, located at CTS No. F/1465, Village F Ward, F. P. No.312 of TPS Bandra No.III, 30 th Road, Bandra (West), Mumbai - 400050 and cross collateralization of all facilities against “New Shalimar”, “Samrat” & “Kesar Niketan CHSL” i) Tenure of Loan - 30/10/2024 to 29/10/2029 (60 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.50% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Citizen Apartment CHSL (Refer Note 1 below)	97.68	50.31
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Samrat CHSL located at Santacruz No. II,6, Juhu Road, Santacruz West, Mumbai - 400054 i) Tenure of Loan - 03/11/2023 to 02/11/2028 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% - 13.20% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Samrat CHSL (Refer Note 1 below)	-	237.57
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Samrat CHSL located at Santacruz No. II,6, Juhu Road, Santacruz West, Mumbai - 400054 i) Tenure of Loan - 02/02/2026 to 02/02/2029 (36 Months) (Including Moratorium Period of 12 Months) ii) Effective Interest Rate Rate of Interest -Approximately 12.75% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Samrat CHSL & Pearl Palace top up (Refer Note 1 below)	322.65	-

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Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025
Charge on the unsold inventory & receivables in redevelopment of Building of Pearl Palace located at Off. S.V. Road, Santacruz (West), Mumbai, Maharashtra, 400054 and cross-collateralization of all facilities against “Citizen CHSL”, “New Shalimar Apartments”, “Kesar Niketan CHSL” & “Samrat CHSL” i) Tenure of Loan - 29/03/2025 to 28/03/2030 (60 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Pearl Palace (Refer Note 1 below)	163.87	400.00
Charge on the investment in mutual fund (created during year ended 31 March 2024), unsold inventory and receivables in redevelopment of Building of New Shalimar CHSL located at CTS No 9/7, Survey No.84,Hissa No 4/1, Village Malvani, Building No 4, Jankalyan Nagar, Lower Kharodi, Marve Road, Malad (W), Mumbai - 400 095; Kesar Niketan CHSL located at Kasturba Road, Borivali East, Mumbai, Maharashtra, 400066; Samrat CHSL located at Santacruz No. II, 6, Juhu Road, Santacruz West, Mumbai - 400 054 i) Tenure of Loan - 29/03/2024 to 28/03/2027 (36 Months) (Including Moratorium Period of 18 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.25% p.a. payable monthly	Term Loan - From Financial Instiutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- New Shalimar CHSL & Kesar Niketan CHSL (Refer Note 1 below)	-	0.98
Charge on the unsold inventory & receivables in redevelopment of Building of Joe Henrique Bungalow CTS No.254, 254/1, Village Valnai, Lourdes Colony, Orlem, Malad West, Mumbai - 400064 and cross-collateralization of all facilities against “Ankur CHSL”, “Lakshman Tower CHSL”, “Shining Star CHSL”. i) Tenure of Loan - 01/10/2025 to 01/10/2029 (48 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 12.75% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Joe Henriques Bungalow & Others (Refer Note 1 below)	184.68	-
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of Falcon Crest CHSL located at J.B Colony, Sunder Lane, Orlem, Malad West, Mumbai -400064. i) Tenure of Loan - 14/06/2024 to 13/06/2029 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.25% - 13.45% p.a. payable monthly	Term Loan - From Financial Institutions: ICICI Home Finance Company Limited - Falcon Crest CHSL (Refer Note 1 below)	207.88	150.13
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of Priyadarshini CHSL located at CTS No.112, 113, 114, FP No.42-A, TPS Santacruz No.II, Village G Ward, S V Road, Santacruz West, Mumbai 40005. i) Tenure of Loan - 25/11/2025 to 25/11/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: ICICI Home Finance Company Limited - Priyadarshini CHSL (Refer Note 1 below)	164.07	-
Charge on the unsold inventory & receivables in redevelopment of Building of Om Manikanta CHSL located at New Shastri Nagar, Goregaon West, Mumbai 400104 i) Tenure of Loan - 30/06/2024 to 29/09/2029 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.50% - 13.70% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Om Manikanta CHSL (Refer Note 1 below)	110.96	63.30

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Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Kaveri CHSL located at Marve Road (Linking Road), Malad West, Mumbai 400064 i) Tenure of Loan - 30/06/2024 to 29/06/2029 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.50% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- Kaveri CHSL (Refer Note 1 below)	252.62	127.69
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building The SBI Employees Navjeevan CHSL located at Marve Road (Linking Road), Malad West, Mumbai 400064 i) Tenure of Loan - 29/07/2025 to 29/07/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- The SBI Employees Navjeevan CHSL (Refer Note 1 below)	43.69	-
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Shree Santoshi Nagar CHSL located at CTS No.511, 511 (1 to 10), Village Malad (North), Narsing Lane, Malad West, Mumbai - 400 064 i) Tenure of Loan - 29/07/2025 to 29/07/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- Shree Santoshi Nagar CHSL (Refer Note 1 below)	25.92	-
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Nirmal Bhavan located at CTS No.1049, 1049/1 to 3, Village Vile Parle (West), Taluka Andheri, TPS Vile Parle No. VI, F P No.120, Ansari Road, Vile Parle West, Mumbai 400 056. i) Tenure of Loan - 28/03/2026 to 28/03/2031 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- Nirmal Bhavan (Refer Note 1 below)	19.92	-
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Daulatrao Desai CHSL located at Village Ambivali, J. P. Road, Andheri (W), Mumbai 400053 i) Tenure of Loan - 21/05/2025 to 20/08/2030 (63 Months) (Including Moratorium Period Of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd -Daulatrao Desai CHSL (Refer Note 1 below)	55.46	-
Charge on the unsold inventory & receivables in redevelopment of Building on plot bearing F.P.No.106 of TPS II of Mahim Division, situated at lady Jamshedji Marg, Mahim (W), Mumbai- 400016. i) Tenure of Loan - 07/10/2025 to 07/01/2031 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest-Approximately 12.90% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd -Kirti Mandir CHSL (Refer Note 1 below)	49.24	-

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Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025
Charge on the unsold inventory & receivables in redevelopment of Building on CTS No.833 (pt), Village Ambivali, Plot No.134, S. No.141-A, J. P. Road, Model Town, Andheri (West), Mumbai - 400053. i) Tenure of Loan - 21/08/2025 to 21/11/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest -Approximately 12.90% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd -You & I CHSL (Refer Note 1 below)	27.47	-
Secured against Vehicle - Fortuner i) Tenure of Loan -27/05/2023 to 05/05/2028 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 8.95% p.a. payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	2.03	2.88
Secured against Vehicle - BMW i) Tenure of Loan -16/07/2022 to 01/07/2027 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 8.32% p.a. payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	1.77	2.98
Secured against Vehicle - Mercedes i) Tenure of Loan - 23/02/2023 to 05/02/2028 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 8.7% p.a. payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	5.32	7.75
Secured against Vehicle - Defender i) Tenure of Loan - 11/06/2024 to 01/06/2029 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 9.11% p.a. payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	10.71	13.42
Secured against Equipment - ACE Tower Crane LAP CE1674624 i) Tenure of Loan - 31/08/2025 to 10/07/2029 (46 months) ii) Effective Interest Rate Rate of Interest -Approximately 11.50% p.a. payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	4.44	-
Secured against Equipment - Knest Formwork LAP CE1674605 i) Tenure of Loan - 02/09/2025 to 10/07/2028 (34 months) ii) Effective Interest Rate Rate of Interest -Approximately 12.44% p.a. payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	14.90	-
Secured against Equipment - Potain Tower Crane LAP CE1674610 i) Tenure of Loan - 31/08/2025 to 10/07/2029 (46 months) ii) Effective Interest Rate Rate of Interest -Approximately 11.50% p.a. payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	4.82	-
Secured against Equipment - MFE Formwork LAP CE1783133 i) Tenure of Loan - 31/08/2025 to 10/07/2029 (46 months) ii) Effective Interest Rate Rate of Interest -Approximately 12.44% p.a. payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	31.90	-
Secured against Property of Director (Refer Note 2 below) -Bungalow No.A Ground +One Plot no-149, 44, 06, Village Dongergaon taluka Lonavala Pune-410401. Rate of Interest -Approximately 9.85% - 10.1%	Bank Overdraft - From Bank : Kotak Mahindra Bank Limited (Refer Note 1 below)	0.29	5.55
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 9%	Inter corporate deposit from Adeshwar Lifespace OPC Pvt. Ltd.	8.20	28.20

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Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Avid Trading Pvt. Ltd.	50.00	50.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 12%	Inter corporate deposit from Darshal Constructions Private Limited	140.00	140.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Deevoir Consulting Services Pvt. Ltd	22.84	22.84
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 14%	Inter corporate deposit from En Interactive Technologies Pvt. Ltd.	15.00	15.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Loan from Director - Pranav K. Ashar	-	179.98

Notes -

1. Borrowings in respect of which personal guarantee has been given by director, Mr. Pranav Kiran Ashar.
2. Bank Overdraft of ₹ 0.29 millions outstanding as at 31 March 2026 (31 March 2025: ₹ 5.55 millions) was taken from Kotak Mahindra Bank Limited. The loan terms and interest rates are disclosed in table above. The loan is secured by hypothecation of properties owned by Mr. Pranav Kiran Ashar, director.
3. Borrowings for projects are considered as current as the same is repaid within the normal operating cycle in respect of operations relating to under construction real estate projects.

23 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
a) Total outstanding dues of micro enterprises and small enterprises*	7.20	1.38
b) Total outstanding dues of creditors other than micro enterprises and small enterprises #	3,363.28	1,666.00
	3,370.48	1,667.38

* The information as required to be disclosed pursuant under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company.

Trade payables include amount due to related parties ₹ 1.61 millions as at 31 March 2026 (31 March 2025 : ₹ 0.24 millions).

Notes forming part of the Standalone Financial Statements

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The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act, 2006) as at 31 March 2026 and 31 March 2025. The disclosure pursuant to the said Act is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Amount remaining unpaid:		
Principal	6.95	1.22
Interest due thereon	0.25	0.16
(b) Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) Interest accrued and remaining unpaid at the end of the year	0.25	0.16
(e) Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	0.16	0.07

Ageing of Trade Payables as at 31 March 2026

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	-	7.20	-	-	-	-	7.20
Undisputed Others	2,380.00	757.84	202.56	18.74	3.21	0.93	3,363.28
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	2,380.00	765.04	202.56	18.74	3.21	0.93	3,370.48

Ageing of Trade Payables as at 31 March 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	-	-	1.31	0.03	0.04	-	1.38
Undisputed Others	1,335.34	68.93	212.87	44.53	3.94	0.39	1,666.00
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	1,335.34	68.93	214.18	44.56	3.98	0.39	1,667.38

24 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to Directors [Refer Note 38(C)(v)]	0.37	37.18
Interest accrued on borrowings	25.41	14.22
Payable for employee benefits	35.20	17.00
	60.98	68.40

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25 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Unearned revenue on development rights [Refer Note 27.3(d)]	8,953.83	6,647.64
Statutory dues payable	62.81	37.43
Advance Received from Customers#	166.33	153.63
Contract liabilities [Refer Note 27.3(c)]	49.68	30.56
	9,232.65	6,869.26

Advance Received from Customers include amount received towards discharge of statutory liabilities.

26 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for current tax (net)	187.63	78.75
	187.63	78.75

Refer Note 35 for Reconciliation of tax expense.

27 Disclosure under Ind AS 115- Revenue from Contracts with Customers

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
27.1 Revenue from Operations		
Revenue from contracts with customers		
- Revenue from real estate development	7,615.96	6,362.72
	7,615.96	6,362.72

Revenue recognition is based on executed property documents such as Sale agreements, MOU and/or allotment letters with the customers. Registration of sale agreements, where pending, is pursued with the respective customers in the ordinary course of business.

27.2 Disaggregate revenue information

Timing of Revenue Recognition		
Products and services transferred at a point in time	-	-
Products and services transferred over time	7,615.96	6,362.72
	7,615.96	6,362.72

27.3 Contract Balances

Information about Trade Receivables, Contract Assets Recoverable, Contract Liabilities and Unearned revenue on development rights is as follows:-

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Closing Balances:		
Trade Receivables (Refer Note 13)	624.81	606.69
Contract Assets Recoverable (Net) (Refer Note 17)	5,132.34	2,469.05
Contract Liabilities (Net) (Refer Note 25)	49.68	30.56
Unearned revenue on development rights (Refer Note 25)	8,953.83	6,647.64

Notes forming part of the Standalone Financial Statements

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Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(b) Changes in the Contract Assets Recoverable balances during the year is as follows:-		
Contract Assets Recoverable (Net)		
Opening Balance	2,469.05	774.65
Less - Transferred to receivables to the extent of opening	(1,410.48)	(771.68)
Add - Revenue recognized net off invoicing	4,073.77	2,466.08
Closing Balance	5,132.34	2,469.05
(c) Changes in the Contract Liabilities balances during the year is as follows:-		
Contract Liabilities (Net)		
Opening Balance	30.56	70.09
Less - Revenue recognized during the year to the extent of opening	(25.99)	(70.09)
Add:- Increase due to invoicing net off revenue recognition	45.11	30.56
Closing Balance	49.68	30.56
(d) Changes in the Unearned revenue on development rights balances during the year is as follows:-		
Unearned revenue on development rights		
Opening Balance	6,647.64	5,474.80
Less - Revenue recognized during the year	(2,200.27)	(1,791.26)
Add - Incremental Unearned revenue on development rights	4,506.46	2,964.10
Closing Balance	8,953.83	6,647.64
27.4 Reconciliation of contract price with revenue during the year		
Revenue as per contract price	7,615.96	6,362.72
Adjustments on account of cash discounts or early payment rebates, etc.	-	-
Revenue from contract with customer	7,615.96	6,362.72

27.5 The transaction price of the remaining performance obligations as at 31 March 2026 is ₹ 4,042.00 millions and 31 March 2025 ₹ 3,119.21 millions. The same is expected to be recognized as revenue within 0 to 4 years.

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28 Other Income

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income		
- On bank deposits (at amortized cost)	6.75	6.10
- Other financial assets carried at amortized cost	2.71	2.97
- On Income Tax Refund	-	0.73
- Others	0.11	-
Gain on Sale of Investments (net)	-	6.03
Net gain of fair value of investments (measured at fair value through profit and loss)	1.77	1.60
Dividend Income	-	0.26
Management Fee Income	0.20	0.75
Gain on termination of Lease Liability	2.15	-
Sundry Creditor Write Back	7.85	-
Others	1.75	1.17
	23.29	19.61

29 Cost of Projects

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Material Costs	642.59	521.73
Construction Cost	673.74	626.96
Project Premium & Approvals*	2,363.69	1,347.21
Rates & Taxes	18.30	17.94
Displacement Compensation	426.11	288.41
Stamp Duty Registration & Notary Expenses	43.34	212.73
Amortization of Development Rights	2,101.47	1,811.42
Other Project Related Cost		
- Brokerage	53.15	51.07
- Other Project costs	32.30	41.13
	6,354.69	4,918.60

*Costs towards obtaining government and statutory approvals and purchase of additional FSI, in relation to the development of Re-development Projects.

30 Changes in inventories of work in progress

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening Inventory		
- Work-in-progress	933.48	953.29
- Finished Goods	-	14.89
	933.48	968.18
Less: Closing Inventory		
- Work-in-progress	1,438.46	933.48
- Finished Goods	-	-
	1,438.46	933.48
Net decrease/ (increase)	(504.98)	34.70

Notes forming part of the Standalone Financial Statements

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(All amounts in ₹ millions, except per share data and unless otherwise stated)

31 Employee benefits expense

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries, wages, bonus and other allowances	271.24	222.51
Contribution to Provident Fund and ESI (Refer Note 48)	2.96	2.42
Gratuity (Refer Note 37(ii)(g))	4.53	2.39
Compensated Absences (Refer Note 37(iii))	3.79	4.64
Staff welfare expenses	4.89	4.50
	287.41	236.46

32 Finance costs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest Expense on borrowings	276.53	197.79
Interest on delay in payment of taxes	0.31	0.16
Interest Expense on lease liabilities	7.43	5.00
Other Finance cost	43.06	29.85
	327.33	232.80

33 Depreciation and amortization expense

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipment (Refer Note 5)	20.18	15.21
Amortization on Right-of-use assets (Refer Note 6.1)	20.90	15.48
Amortization of Intangibles (Refer Note 7)	0.56	1.02
	41.64	31.71

34 Other expenses

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Rates & Taxes	8.33	32.76
Repair and Maintenance	6.25	3.70
Advertisement	34.23	27.89
Commission	0.12	0.29
Insurance Charges	5.52	5.24
Printing and Stationary	5.70	4.11
Legal and Professional fees	66.19	73.28
Security Charges	23.02	20.70
Travel and Conveyance	2.85	2.09
Electricity Charges	1.74	1.68
Office Expenses	11.69	8.73
Auditor Remuneration (Refer Note 34.1)	3.29	3.14
Donation	0.62	0.50
Corporate Social Responsibility expenses (Refer Note 42)	9.51	6.45
Miscellaneous expense	14.66	16.55
	193.72	207.11

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, except per share data and unless otherwise stated)

34.1 Details of payments to the Auditors (net of taxes)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
As auditor		
- Statutory Audit	2.50	2.87
- Reimbursement of expenses	0.31	0.27
Total	2.81	3.14
In other capacity		
- Special Purpose Audit*	2.94	1.47
- Other Services*	-	8.57
Total (B)	2.94	10.04
Total (A+B)	5.75	13.18

*Included in share issue expense (Refer Note 17)

35 Income Tax and Deferred Tax

(A) Major components of tax expense/(income):

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(i) Profit and Loss :		
(a) Current Income tax :		
Current income tax expense	217.09	105.81
Current tax pertaining to earlier years	11.32	-
	228.41	105.81
(b) Deferred Tax:		
Tax expense on origination and reversal of temporary differences	(2.28)	(7.48)
Income tax expense reported in the statement of profit or loss [(a)+(b)]	226.13	98.33
(ii) Other comprehensive income:		
(a) Deferred Tax:		
Tax expense on origination and reversal of temporary differences*	(0.61)	0.00
Income tax expense reported in the statement of Other comprehensive income	(0.61)	0.00

*Amount of deferred tax charged to other comprehensive income is less than ₹ 10,000.

(B) Reconciliation of Income tax expense and accounting profit :

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(a) Profit before tax	939.44	720.95
(b) Corporate tax rate as per Income tax Act, 1961	25.168%	25.168%
(c) Tax on accounting profit (c)=(a)*(b)	236.44	181.45
(d) (i) Effect of non-deductible expenses	(22.39)	7.03
(ii) Effect of items taxed at different rates	-	(2.25)
(iii) Effect of utilisation/credit of unrecognised tax losses and unabsorbed depreciation	-	(82.00)
(iv) Effect of tax for prior years	11.32	-
(v) Reversal of temporary differences previously recognised as deferred tax liability	-	(6.34)
(vi) Tax effect on various other Items	0.76	0.44
Total effect of tax adjustments [(i) to (vii)]	(10.31)	(83.12)
(e) Tax expense recognized during the year (e)=(c)+(d)	226.13	98.33

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

(C) Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2026

Particulars	Deferred tax liabilities / (assets) as at 1 April 2025	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Deferred tax liabilities/(assets) as at 31 March 2026
Deferred tax (assets):				
- Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.91)	(1.37)	-	(6.28)
- Rent on leased asset	(1.26)	0.34	-	(0.92)
- Defined benefit obligation (Gratuity and Leave encashment)	(1.68)	(1.90)	(0.61)	(4.19)
Deferred tax (assets)	(7.85)	(2.93)	(0.61)	(11.39)
Deferred tax liabilities:				
- Other items giving rise to temporary differences	0.37	0.65	-	1.02
Deferred tax liabilities	0.37	0.65	-	1.02
Net deferred tax liability/(assets)	(7.48)	(2.28)	(0.61)	(10.37)

Gross deferred tax assets and liabilities are as follows:

Deferred tax (assets) / liabilities in relation to	Assets	Liabilities	Net
- Difference between book base and tax base of property, plant & equipment and other intangible assets	(6.28)	-	(6.28)
- Right of use assets	-	(13.88)	(13.88)
- Lease liability	12.96	-	12.96
- Defined benefit obligation (Gratuity and Leave encashment)	(4.19)	-	(4.19)
- Other items giving rise to temporary differences	-	1.02	1.02
	2.49	(12.86)	(10.37)

Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2025

Particulars	Deferred tax liabilities / (assets) as at 1 April 2024	Charge/(credit) to Statement of Profit and Loss	Charge (credit) to Other Comprehensive Income	Deferred tax liabilities/(assets) as at 31 March 2025
Deferred tax (assets):				
- Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.04)	(0.87)	-	(4.91)
- Rent on leased asset	(0.72)	(0.54)	-	(1.26)
- Defined benefit obligation (Gratuity and Leave encashment)*	(0.60)	(1.08)	0.00	(1.68)
- Tax loss	(4.13)	4.13	-	-
Deferred tax (assets)	(9.49)	1.64	0.00	(7.85)
Deferred tax liabilities:				
- Prepaid Processing fees	3.86	(3.86)	-	-
- Loan Syndication fees	2.48	(2.48)	-	-
- Other items giving rise to temporary differences	3.15	(2.78)	-	0.37
Deferred tax liabilities	9.49	(9.12)	-	0.37
Net deferred tax liability/(assets)	-	(7.48)	-	(7.48)

*Deferred tax expense on amount of defined benefit obligation charged to other comprehensive income is less than ₹ 10,000.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

Gross deferred tax assets and liabilities are as follows:

Deferred tax (assets) / liabilities in relation to	Assets	Liabilities	Net
- Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.91)	-	(4.91)
- Right of use assets	-	11.70	11.70
- Lease liability	(12.96)	-	(12.96)
- Defined benefit obligation (Gratuity and Leave encashment)	(1.68)	-	(1.68)
- Tax loss	-	-	-
- Other items giving rise to temporary differences	-	0.37	0.37
	(19.55)	12.07	(7.48)

(D) Tax losses carried forward for the year ended 31 March 2025

Particulars	Carried Forward Tax Losses (a)	Tax Losses utilised against the Tax Profit generate during the year (b)	Carried Forward Tax Losses on which Deferred taxes are not created (c = a-b)	Unrecognized tax effect (c * Future Tax Rate)	Will expire in F.Y.
Unabsorbed business loss FY 2023-24 (AY 2024-25)	335.92	335.92	-	-	-
Unabsorbed depreciation	8.66	8.66	-	-	-
Total	344.58	344.58	-	-	-

36 Earnings per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Basic earnings per share		
Profit after tax attributable to equity shareholders of the Company (A)	713.31	622.62
Weighted average number of equity shares at the beginning of the year	8,71,71,170	36,50,588
Add : Bonus shares issued during the year^	-	8,22,63,935
Add : Weighted average number of freshly issued equity shares*	-	3,28,767
Weighted Average Number of equity shares at the end of the year (B)	8,71,71,170	8,62,43,290
Basic earnings per share (₹) (C= A/B)	8.18	7.22
Diluted earnings per share		
Profit after tax attributable to equity shareholders of the company (A)	713.31	622.62
Weighted Average Number of equity shares at the end of the year (B)	8,71,71,170	8,62,43,290
Diluted Earnings per share (₹) (C=A/B)	8.18	7.22

^During the year ended 31 March 2025 the Company issued three tranches of bonus shares to its shareholder pursuant to approval by the shareholders in the extraordinary general meeting dated 25 May 2024, 31 May 2024 and 7 January 2025 respectively as follows:

- Allotted 8 fully paid up equity shares of ₹ 10/- each for every 1 equity share of ₹ 10/- on 25 May 2024,
- Allotted 8 fully paid up equity shares of ₹ 10/- each for every 9 equity shares of ₹ 10/- each on 31 May 2024,
- Allotted 13 fully paid up equity shares of ₹ 10/- each for every 34 equity shares of ₹ 10/- each on 7 January 2025.

Accordingly, the earnings per share has been adjusted for bonus shares for the current year and previous year presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings per share.

*During the year the Company has allotted 10,00,000 fully paid up shares of face value ₹ 10/- each on 2 December 2024 at an issue price of ₹ 250/- each on private placement basis pursuant to provisions of section 42, section 62 and other applicable provision of the Companies Act, 2013 (Refer Note 18(v))

Notes forming part of the Standalone Financial Statements

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37 Employee benefits

(i) Defined Contribution Plans

The Company also has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Employers' Contribution to Provident Fund and ESI	2.96	2.42

(ii) Defined benefit plans

The Company provides gratuity benefits to its employees in India through a defined benefit plan. The plan is governed by the applicable provisions of the Code on Social Security, 2020, read with the relevant rules thereunder, which have subsumed the provisions of the erstwhile Payment of Gratuity Act, 1972.

Under the plan, eligible employees are entitled to gratuity benefits upon cessation of employment due to retirement, resignation, death, or other qualifying events, subject to the applicable eligibility conditions. In cases of retirement or resignation, employees generally become vested in the benefit upon completion of five years of continuous service, as prescribed under the applicable statutory provisions. The gratuity benefit payable is determined based on the employee's length of service and last drawn salary/wages in accordance with the relevant regulations and the terms of the plan.

The gratuity obligation is funded through a partly funded gratuity scheme administered by the Life Insurance Corporation of India (LIC). Contributions made during the year are recognized in the Statement of Profit and Loss.

The gratuity plan exposes the Company to various actuarial risks, including longevity risk, interest rate risk, and investment risk. The present value of the defined benefit obligation and the related current service cost are determined using the Projected Unit Credit Method, with actuarial valuations carried out at each reporting date by qualified actuaries.

a) The movements in the net Defined Benefit Obligations (DBO) recognized within the balance sheet are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	10.75	8.16
Current service cost	3.24	2.26
Interest cost on benefit obligation	0.82	0.59
Remeasurement Loss/(gain):		
Actuarial loss/(gain) arising from:		
Changes in demographic assumptions	-	(0.53)
Changes in financial assumptions	(0.54)	0.65
Experience adjustments	3.40	(0.10)
Past Service Cost	1.04	-
Benefits paid	(0.37)	(0.28)
Present value of obligation at the end of the year	18.34	10.75

b) Change in Fair Value of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value of Plan Assets as at the beginning of the year	8.98	6.39
Investment Income	0.57	0.46
Employer's Contribution	0.20	2.10
Return on plan assets, excluding amount recognised in net interest expense	0.12	0.03
Fair Value of Plan Assets as at the end of the year	9.87	8.98

c) Major categories of plan assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by Life Insurance Corporation of India (w.e.f. 20 March 2024)	100%	100%

The Company expects to contribute ₹ 12.28 millions into its gratuity plan during the next year.

Notes forming part of the Standalone Financial Statements

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d) The following table shows the change in present value of defined benefit obligations, the change in plan assets and the funded status:

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligations (DBO)	18.34	10.75
Fair Value of Plan Assets	(9.87)	(8.98)
Net (Assets) / Liabilities	8.47	1.77

e) Break-up of the defined benefit plan related balance sheet amounts is shown below (Refer Note 20):

Particulars	As at 31 March 2026	As at 31 March 2025
Current Liability	8.47	1.77
Non-current Liability	-	-
	8.47	1.77

f) Reconciliation of balance sheet amount

Particulars	As at 31 March 2026	As at 31 March 2025
Opening net liability	1.77	1.77
Expense recognised in profit and loss	4.53	2.39
Expense recognised in other comprehensive income	2.74	(0.01)
Employers contribution	(0.20)	(2.10)
Benefits Paid	(0.37)	(0.28)
Balance sheet Liability at the end of year	8.47	1.77

g) Expense recognized in the Statement of Profit and Loss

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current service cost	3.24	2.26
Past service cost	1.04	-
Interest cost on benefit obligation	0.82	0.59
Investment Income	(0.57)	(0.46)
Total expenses included in Employee benefits expense	4.53	2.39

h) Expense recognized in Other Comprehensive Income (OCI)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Change in demographic assumptions	-	(0.53)
Change in financial assumptions	(0.54)	0.65
Experience variance (i.e. Actual experience vs assumptions)	3.40	(0.10)
Return on plan assets, excluding amount recognised in net interest expense	(0.12)	(0.03)
OCI for the year	2.74	(0.01)

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

i) Actuarial Assumptions

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Discount rate (per annum)	6.95%	6.50%
Rate of Salary Increase	10.00%	10.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	15.00%	15.00%

1. The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available on applicable bonds as on the current valuation date.
2. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
3. The weighted-average duration of the defined benefit obligation as at 31 March 2026 was 6 years (31 March 2025 : 6 years).

j) Retirement Age

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Retirement age	58 years	58 years

k) Sensitivity Analysis

Particulars	For Year ended 31 March 2026		For Year ended 31 March 2025	
	Amount	%	Amount	%
Base Scenario	18.33		10.75	
Discount rate: Increased by 1%	17.26	(5.9%)	10.10	(6.10%)
Discount rate: Decreased by 1%	19.53	6.50%	11.48	6.80%
Salary Escalation rate: Increased by 1%	19.12	4.30%	11.21	4.30%
Salary Escalation rate: Decreased by 1%	17.59	(4.10%)	10.31	(4.10%)
Attrition rate: Increased by 50% of Attrition Rate	17.54	(4.30%)	10.15	(5.60%)
Attrition rate: Decreased by 50% of Attrition Rate	19.29	5.20%	11.62	8.10%
Mortality rate: Increased by 10% of Mortality Rate	18.34	0.00%	10.75	0.00%
Mortality rate: Decreased by 10% of Mortality Rate	18.33	0.00%	10.75	0.00%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions please refer to point (i) above.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
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l) Maturity Profile

Projected Benefits Payable in Future Years From the Date of Reporting	As at 31 March 2026	As at 31 March 2025
1 Year (within next 12 Months)	2.22	1.18
2 to 10 Years	17.84	10.28
Above 10 Years	10.61	6.15

m) Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

- 1 Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- 2 Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- 3 Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- 4 Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.
- 5 Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(iii) Compensated Absences

Accumulated leave expected to be utilized within the next 12 months is classified as a short-term employee benefit. The Company measures the expected cost of such absences based on the additional amount it anticipates paying due to unused entitlements accumulated as of the reporting date.

As of 31 March 2026, the provision for compensated absences amounts to ₹8.17 millions, refer Note 20 - Provisions. This balance is determined based on an actuarial valuation conducted by an independent actuary using the Projected Unit Credit method, following Company's leave policy effective 1 April 2024.

The expense recognized towards compensated absences for the year ended 31 March 2026 amounts to ₹3.79 millions (31 March 2025 : ₹ 4.64 millions) (Refer Note 31).

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The Company has evaluated the impact of the New Labour Codes in accordance with the applicable accounting standards and concluded that there is no material impact on the provision for employee benefits. Accordingly, no material adjustment, including any recognition of past service cost, has been made in the Standalone Financial Statements for the year ended 31 March 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.

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for the year ended 31 March 2026
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Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(viii) Sale of Fixed Asset		
Entity in which directors exercise control		
Techsec Digital Global Private Limited	0.92	-
	0.92	-
(ix) Project Expenses (Consultancy Charges)		
Entity in which directors exercise control		
Positive Constructions	1.71	1.94
En-vision Design Studio Private Limited	0.75	0.48
	2.46	2.42
(x) Reimbursement of Expenses		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	0.08	0.29
Mrs. Ritu Jain	0.11	-
Mr. Dilkhush Malesha	-	0.04
	0.19	0.33
(xi) Advance Given		
Entity in which directors exercise control		
Positive Constructions	-	0.06
PCPL Infra Private Limited	-	0.01
	-	0.07
(xii) Advance Taken		
Close member of KMP (with whom the company had transactions)		
Mrs. Veena Malesha	5.00	-
	5.00	-
(xiii) Advance Returned		
Close member of KMP (with whom the company had transactions)		
Mrs. Veena Malesha	5.00	-
Entity in which directors exercise control		
Positive Constructions	0.06	
Entity in which control exists		
PCPL Infra Private Limited	-	0.01
	5.06	0.01
(xiv) Management Fee Income		
Entity in which directors exercise control		
En-vision Design Studio Private Limited	0.04	0.14
Techsec Digital Global Private Limited	0.20	0.74
	0.24	0.88
(xv) Loan taken during the year		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	-	255.00
	-	255.00

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Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(xvi) Loan repaid during the year		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	179.98	279.90
	179.98	279.90
(xvii) CSR Contribution		
Entity in which control exists		
PCPL Foundation	9.51	6.45
	9.51	6.45
(C) Balances outstanding at the end of the year		
Particulars	As at 31 March 2026	As at 31 March 2025
(i) Managerial Remuneration		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	10.68	2.12
Mr. Ravi Ramalingam	9.18	1.82
Mrs. Ritu Jain	0.14	0.11
Mr. Suneet Desai	0.52	0.27
Mr. Ninad Patkar	0.46	0.37
Mr. Dilkhush Malesha	0.52	0.54
Mr. Akshay Kripalani	0.77	0.80
	22.27	6.03
(ii) Trade Payables		
Entity in which directors exercise control		
Positive Constructions	0.33	0.09
Techsec Digital Global Private Limited	0.80	-
En-vision Design Studio Private Limited	0.48	-
	1.61	0.09
(iii) Sitting Fees		
Key Management Personnel (KMP)/Directors		
Mr. Gautam Gulabchand Parekh	-	0.03
Mr. Harish Gopinath Kale	-	0.03
Mr. Nihar Niranjana Jambusaria	-	0.03
Mrs. Nina Pradip Kapasi	-	0.03
Mr. Sreedhar Muppala	-	0.03
	-	0.15

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Particulars	As at 31 March 2026	As at 31 March 2025
(iv) Loan Outstanding		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	-	179.98
	-	179.98
(v) Other Current Financial Liabilities		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	-	37.18
	-	37.18
(vi) Payable for employee benefits		
Close member of KMP (with whom the company had transactions)		
Mrs. Samidha Prabhu	0.34	0.29
	0.34	0.29
(vii) Other current financial assets		
Entity in which directors exercise control		
Techsec Digital Global Private Limited	-	0.68
En-vision Design Studio Private Limited	-	0.14
	-	0.82
(viii) Other current assets		
Entity in which directors exercise control		
Positive Constructions	-	0.06
	-	0.06
(ix) Guarantee Given on Behalf Of		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar (Refer Note 45(ii))	50.96	57.54
	50.96	57.54
(x) Guarantee Taken		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar*	2,272.50	1,501.92
	2,272.50	1,501.92

* Mr. Pranav Kiran Ashar has provided personal guarantee in respect of various construction finance and OD facility obtained from banks & financial institutions (Refer Table given under Note 22).

Notes forming part of the Standalone Financial Statements

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39 Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at 31 March 2026 Carrying amount			As at 31 March 2026 Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	2.73	-	0.45	2.73	-	-
Other financial assets	-	-	40.08	-	-	-
Current						
Investments	29.45	-	-	29.45	-	-
Trade receivables	-	-	624.81	-	-	-
Cash and cash equivalents	-	-	178.11	-	-	-
Loans	-	-	0.29	-	-	-
Other financial assets	-	-	126.73	-	-	-
	32.18	-	970.47	32.18	-	-
Financial liabilities						
Non-current						
Borrowings	-	-	50.05	-	-	-
Lease Liabilities	-	-	52.88	-	-	-
Current						
Borrowings	-	-	2,534.38	-	-	-
Lease Liabilities	-	-	19.13	-	-	-
Trade payables	-	-	3,370.48	-	-	-
Other financial liabilities	-	-	60.98	-	-	-
	-	-	6,087.90	-	-	-

Particulars	As at 31 March 2025 Carrying amount			As at 31 March 2025 Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	1.74	-	0.45	1.74	-	-
Other financial assets	-	-	40.34	-	-	-
Current						
Investments	12.31	-	-	12.31	-	-
Trade receivables	-	-	606.69	-	-	-
Cash and cash equivalents	-	-	402.09	-	-	-
Loans	-	-	0.42	-	-	-
Other financial assets	-	-	114.40	-	-	-
	14.05	-	1,164.39	14.05	-	-
Financial liabilities						
Non-current						
Borrowings	-	-	19.82	-	-	-
Lease Liabilities	-	-	36.23	-	-	-
Current						
Borrowings	-	-	1,945.15	-	-	-
Lease Liabilities	-	-	15.28	-	-	-
Trade payables	-	-	1,667.38	-	-	-
Other financial liabilities	-	-	68.40	-	-	-
	-	-	3,752.26	-	-	-

^The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount largely due to short term nature of these instruments.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

40 Financial risk management objectives and policies

The Company’s principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations. The Company’s activities expose it to market risk, liquidity risk and credit risk. The Company’s management oversees the management of these risks and ensures that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company’s debt obligations with floating interest rates. The management is responsible for the monitoring of the Company’s interest rate position. Various variables are considered by the management in structuring the Company’s borrowings to achieve a reasonable, competitive cost of funding.

The Company manages its interest rate risk by having a balanced portfolio of variable rate loans and borrowings.

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable Rate borrowings	2,304.41	1,501.92
Fixed Rate borrowings	280.02	463.05
Total borrowings	2,584.43	1,964.97

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date.

Particulars	As at 31 March 2026	As at 31 March 2025
Increase by 1%	23.04	15.02
Decrease by 1%	(23.04)	(15.02)

(C) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and does not expect any significant losses from non-performance by these counterparties.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

Trade and other receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its residential sale. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received.

Considering the inherent nature of business of the Company, Customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the Company makes adequate provision based on best estimation of recovery.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts, if any. Also the Company does not have any significant concentration of credit risk.

Other financial assets

The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn’t had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the Other financial assets and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

Cash and cash equivalents

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month’s operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

(D) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company’s objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans and inter-corporate loans.

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2026 are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings*	262.17	2,272.21	50.05	-
Lease Liabilities	24.62	-	59.53	-
Trade Payables	3,370.48	-	-	-
Other financial liabilities	60.98	-	-	-
	3,718.25	2,272.21	109.58	-

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2025 are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings*	448.78	1,496.37	19.82	-
Lease Liabilities	19.20	-	40.14	-
Trade Payables	1,667.38	-	-	-
Other financial liabilities	68.40	-	-	-
	2,203.76	1,496.37	59.96	-

*As per management estimates.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

41 Ratio Analysis

S No.	Particulars	Numerator	Denominator	Year ended as at 31 March 2026			Year ended as at 31 March 2025			% Variance	Foot notes
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)	Current Ratio	Current Assets	Current Liabilities	17,811.97	15,417.46	1.16	12,313.23	10,646.66	1.16	-0.11%	
(b)	Debt-Equity Ratio	Total Debt^	Total Equity	2,656.44	2,467.19	1.08	2,016.48	1,756.01	1.15	-6.24%	
(c)	Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Costs + Non Cash Expenses	Interest Expenses+ Principal Repayment+ Lease Payments	3,184.69	1,931.31	1.65	2,702.06	1,713.86	1.58	4.59%	
(d)	Return on Equity Ratio %	Profit After Tax - Preference Dividend	Average Total Equity of 31 March 2026 and 31 March 2025	713.31	2,111.60	33.78%	622.62	1,319.84	47.17%	(28.39%)	1
(e)	Inventory Turnover Ratio	Costs of Project + Changes in Inventories	Average Inventory	5,849.71	1,185.97	4.93	4,953.30	950.83	5.21	(5.32%)	
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	7,615.96	615.75	12.37	6,362.72	679.63	9.36	32.11%	2
(g)	Trade Payables Turnover Ratio	Costs of Project + Changes in Inventories	Average Trade Payables	5,849.71	2,518.93	2.32	4,953.30	1,512.92	3.27	(29.07%)	3
(h)	Working Capital Turnover Ratio	Revenue from Operations	Working Capital excluding borrowings	7,615.96	4,928.89	1.55	6,362.72	3,611.72	1.76	(12.29%)	
(i)	Net Profit Ratio %	Net Profit	Revenue from Operations	713.31	7,615.96	9.37%	622.62	6,362.72	9.79%	(4.29%)	
(j)	Return on Capital Employed %	EBIT (Profit Before Tax + Finance Costs - Other Income)	Capital employed (total assets - current liabilities excluding borrowings)	1,243.48	5,108.93	24.34%	934.14	3,761.43	24.83%	(1.99%)	
(k)	Return on Investment %	Income from Investments	Average Investments	1.77	23.57	7.51%	7.89	33.99	23.21%	67.64%	4

^Total Debt = Borrowings + Lease Liabilities

Explanation for variances exceeding 25% :

- 1
- Decrease in Return on equity ratio is largely due to the increase in equity from the issuance of new shares, which diluted the profit relative to the larger equity base.
- 2
- Increase in Trade receivable turnover ratio is due to fall in average trade receivable due to increase in revenue and strong recovery from the customers during the year.
- 3
- The decline in the Trade payable turnover ratio is due to the lower increase in costs relative to the increase in trade payables, resulting in a lower turnover ratio.
- 4
- Decrease in Return on Investment ratio is mainly due to reduction in average investment balances consequent to strategic deployment of surplus funds during the year.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

42 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are community healthcare, free food, sanitation & hygiene, setting up old age home and education, etc. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(a) Gross amount required to be spent by the Company during the year	9.38	6.35
(b) Amount approved by the board to be spent during the year	9.50	6.45
(c) Amount spent during the year on		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	9.51	6.45
Nature of CSR activities:		
- Education	4.73	3.08
- Healthcare	3.35	1.77
- Community Development	0.55	1.10
- Sports Development	0.78	0.50
- CSR (Admin Overhead) Expenses	0.10	-
(d) Shortfall at the end of the year	-	-
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	NA	NA
(g) Excess spent of previous year brought forward to current year	0.12	0.02
(h) Excess spent of current and previous year carried forward to next year	0.25	0.12
(i) Details of related party transactions - contribution to a trust controlled by the Company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures (contributed to PCPL Foundation).	9.51	6.45

The Company does not have any ongoing CSR projects for both the years.
There are no shortfalls at the end of the years.

43 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

The Company's gearing ratio is as follows:

Particulars		For Year ended 31 March 2026	For Year ended 31 March 2025
Equity share capital		871.71	871.71
Other equity		1,595.48	884.30
Total Capital	(i)	2,467.19	1,756.01
Borrowings including lease liabilities		2,656.44	2,016.48
Less: Cash and cash equivalents		(178.11)	(402.09)
Net debt	(ii)	2,478.33	1,614.39
Capital and Net Debt	(iii) = (i) + (ii)	4,945.52	3,370.40
Gearing ratio for the purpose of capital management	(ii)/(iii)	50%	48%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

44 Commitments and Contingencies

(a) Commitments

- (i) The Company has entered into Development agreements (DA) with co-operative housing society for development of projects. Under these agreements, the Company is required to share area/ revenue/ surplus from such developments in exchange of development rights as stipulated under the agreements.
- (ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 1.78 Mn as on 31 March 2026 (31 March 2025: ₹ 22.84 millions).

(b) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Bank guarantees (Refer Note 38)	50.96	57.54
(ii) Income tax liability that may arise in respect of matters in appeal*	7.60	7.60

*Income tax demand (including interest upto date of demand order) comprises demand from the Income tax authorities pertaining to matters related to the financial year 2016-17.

The Company has received order dated 30 May 2023 of demand amounting to ₹ 7.60 millions. The Company has filed an appeal against this Assessment Order with the Commissioner of Income-tax (Appeals), Mumbai.

The Company has paid a sum of ₹ 1.52 millions on 4 July 2023 towards initial sum to be deposited for filing an appeal, additionally the department has adjusted an Income tax refund of year ended 31 March 2023 ₹ 0.44 millions as per intimation order dated 22 December 2023.

Therefore an amount totalling to ₹ 1.96 millions is presented as "Amount under protest" under note 10 - Non-current Tax assets.

Notes:-

- a. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated in (ii) above pending resolution of the income tax proceedings. Further, the liability mentioned in (ii) above excludes interest and penalty except in cases where the Company has determined that the possibility of such levy is remote.
- b. The Company does not expect any reimbursements in respect of the above contingent liabilities.
- c. The Company has reviewed its proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its Financial Statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its Financial Information.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

45 Disclosure pursuant to Section 186 (4) Of the Companies Act, 2013:

- (i) Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
- (ii) The guarantee given on behalf of Mr. Pranav Kiran Ashar, Managing Director of the Company, for the purpose of obtaining a housing loan is ₹ 50.96 millions (31 March 2025: ₹ 57.54 millions). This is part of the conditions of service which is extended by the Company to all its employees.
- (iii) Details of Investments made are given in Note 8.

46 Segment reporting

The Managing Director is the Chief Operating Decision Maker ('CODM') of the Company who monitors the operating results of the Company for the real estate development activity, which is considered to be the only reportable segment by the management. Hence, there are no additional disclosures to be provided under Ind AS 108 'Operating Segments' with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and all the non-current assets of the Company are located in India.

47 Other Statutory Information

- (i) 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) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

- (ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.
- (x) The Company has not revalued its property, plant and equipment (including right to use assets) or other intangible assets or both during the current year or previous year.
- (xi) The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

48 The Company has not made any Contribution to political party for the year ended 31 March 2026 (31 March 2025: ₹ Nil).

49 Subsequent Events

There have been no significant events after the reporting period and before the approval of the financial statements which would require a change to or additional disclosure in the financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
ICAI Membership No.: 118894

Pranav Kiran Ashar
Managing Director
DIN: 06800729

Ravi Ramalingam
Director
DIN: 08752000

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 18 July 2026

Place: Mumbai
Date: 18 July 2026

Independent Auditor’s Report

To the Members of Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited)**(hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information 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, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for 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 SAs 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 ethical requirements that are

relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report but does not include the consolidated financial statements and our auditor’s report thereon, which is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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.

When we read the Directors’ Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 ‘The Auditor’s responsibilities relating to Other Information’.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section

Independent Auditor's Report

133 of the Act. The respective Board of Directors included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter:

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 0.40 million as at March 31, 2026, total revenues of Rs. 9.51 million, net loss (including other comprehensive income) of Rs. 0.05 million and net cash outflows amounting to Rs. Rs. 0.01 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in

agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 45 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies in India during the year ended March 31, 2026.

- iv. a. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 49 to the consolidated financial statements, 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 49 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to

Independent Auditor’s Report

- our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

(v) The Group has neither declared nor paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account 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 features being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, 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 except for the following:

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1.	PCPL Infra Private Limited	U41001MH2024PTC417298	Subsidiary	Clause xvii

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894WYJFSN2853

Place: Mumbai
Date: July 18, 2026

Annexure A to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Pranav Constructions Limited (formerly known as Pranav Constructions Private Limited)

Auditor’s responsibilities for the audit of the 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 holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors.
- Conclude on the appropriateness of the management and board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group 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 group 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 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. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894WYJFSN2853

Place: Mumbai
Date: July 18, 2026

Annexure B to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Pranav Constructions Limited (formerly known as Pranav Constructions Private Limited)

[Referred to in paragraph f under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the Members of Pranav Constructions Limited (Pranav Constructions Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

In conjunction with our audit of the consolidated financial statements of the Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited) (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it’s subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group which are companies incorporated in

India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial control with reference to 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with Reference to Financial Statements

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

Other Matters

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894WYJFSN2853

Place: Mumbai
Date: July 18, 2026

Consolidated Balance Sheet

as at 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
(I) Non-current assets			
(a) Property, Plant and Equipment	5	51.47	43.56
(b) Right-of-use assets	6	68.35	46.47
(c) Other Intangible assets	7	0.72	0.75
(d) Financial assets			
(i) Investments	8(A)	2.73	1.74
(ii) Other financial assets	9	40.10	40.34
(e) Deferred tax assets (net)	35	10.37	7.48
(f) Non-current Tax assets (net)	10	2.43	1.96
(g) Other non-current assets	11	3.44	6.96
Total non-current assets (A)		179.61	149.26
(II) Current assets			
(a) Inventories	12	1,438.46	933.48
(b) Financial assets			
(i) Investments	8(B)	29.45	12.31
(ii) Trade receivables	13	624.81	606.69
(iii) Cash and cash equivalents	14	178.47	402.46
(iv) Loans	15	0.29	0.42
(v) Other financial assets	16	126.73	114.42
(c) Other current assets	17	15,414.12	10,243.84
Total current assets (B)		17,812.33	12,313.62
Total assets (A+B)		17,991.94	12,462.88
Equity and Liabilities			
(I) Equity			
(a) Equity share capital	18	871.71	871.71
(b) Other equity	19	1,595.24	884.11
Equity attributable to the owners of the parent		2,466.95	1,755.82
Non-controlling interest	46	0.08	0.10
Total equity (C)		2,467.03	1,755.92
(II) Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	50.05	19.82
(ii) Lease liabilities	6	52.88	36.23
(b) Provisions	20	4.43	4.22
Total non-current liabilities (D)		107.36	60.27
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,534.38	1,945.15
(ii) Lease liabilities	6	19.13	15.28
(iii) Trade payables	23		
a) Total outstanding dues of micro enterprises and small enterprises		7.28	1.38
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,363.31	1,666.03
(iv) Other financial liabilities	24	60.98	68.40
(b) Other current liabilities	25	9,232.63	6,869.26
(c) Provisions	20	12.21	2.44
(d) Current tax liabilities (net)	26	187.63	78.75
Total current liabilities (E)		15,417.55	10,646.69
Total liabilities (D+E)		15,524.91	10,706.96
Total equity and liabilities (C+D+E)		17,991.94	12,462.88
Material Accounting Policies	1-4		
The accompanying notes form an integral part of consolidated financial statements.			

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
ICAI Membership No.: 118894

Pranav Kiran Ashar
Managing Director
DIN: 06800729

Ravi Ramalingam
Director
DIN: 08752000

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 18 July 2026

Place: Mumbai
Date: 18 July 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	27	7,615.96	6,362.72
Other income	28	23.29	19.71
Total income (A)		7,639.25	6,382.43
Expenses			
Cost of projects	29	6,354.69	4,918.60
Changes in inventories of work in progress	30	(504.98)	34.70
Employee benefits expense	31	287.41	236.46
Finance costs	32	327.33	232.80
Depreciation and amortization expense	33	41.64	31.71
Other expenses	34	193.79	207.29
Total expenses (B)		6,699.88	5,661.56
Profit before tax C=(A-B)		939.37	720.87
Income Tax expense			
Current tax	35	217.09	105.81
Current tax pertaining to earlier years	35	11.32	-
Deferred tax	35	(2.28)	(7.48)
Total income tax expense (D)		226.13	98.33
Profit for the year E=(C-D)		713.24	622.54
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment defined benefit plan	37	(2.74)	0.01
Income tax relating to above *	35	0.61	(0.00)
Other comprehensive gain/(loss) for the year (net of tax) (F)		(2.13)	0.01
Total comprehensive income for the year G=(E+F)		711.11	622.55
Profit / (Loss) attributable to:			
Owners of the Parent Company		713.26	622.56
Non-controlling interest		(0.02)	(0.02)
		713.24	622.54
Other Comprehensive loss attributable to:			
Owners of the Parent Company		(2.13)	0.01
Non-controlling interest		-	-
		(2.13)	0.01
Total Comprehensive Income attributable to:			
Owners of the Parent Company		711.13	622.57
Non-controlling interest		(0.02)	(0.02)
		711.11	622.55
Earnings per share (Face value of ₹ 10/- per equity share)^			
Basic earnings per share (₹)	36	8.18	7.22
Diluted earnings per share (₹)	36	8.18	7.22

*Tax expense on remeasurement of post employment defined benefit plan is less than ₹ 10,000.

The accompanying notes form an integral part of consolidated financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
ICAI Membership No.: 118894

Pranav Kiran Ashar
Managing Director
DIN: 06800729

Ravi Ramalingam
Director
DIN: 08752000

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 18 July 2026

Place: Mumbai
Date: 18 July 2026

Consolidated Statement of changes in equity

For the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

(A) Equity share capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid

For the year ended 31 March 2026

Particulars	Notes	No. of shares	Amount
Balance as at 1 April 2025	18(ii)&18(vi)	8,71,71,180	871.71
Add/(less): changes during the year		-	-
Balance as at 31 March 2026	18(ii)&18(vi)	8,71,71,180	871.71

For the year ended 31 March 2025

Particulars	Notes	No. of shares	Amount
As at 1 April 2024	18(ii)&18(vi)	36,50,588	36.51
Add: Shares allotted to pursuant to bonus issue	18(ii),18(iv)&18(vi)	8,25,20,582	825.20
Add: Shares allotted pursuant to private placement	18(ii),18(v)&18(vi)	10,00,000	10.00
As at 31 March 2025	18(ii)&18(vi)	8,71,71,170	871.71

(B) Other equity

For the year ended 31 March 2026

Particulars	Notes	Attributable to owners of the Parent			Non-controlling interest (Note 46)	Total
		Reserves and surplus		Total other equity		
		Securities premium	Retained earnings			
Balance as at 1 April 2025		4.50	879.61	884.11	0.10	884.21
Profit for the year	19(B)	-	713.26	713.26	(0.02)	713.24
Other comprehensive loss for the year (net of tax)	19(B)	-	(2.13)	(2.13)	-	(2.13)
Balance as at 31 March 2026	19	4.50	1,590.74	1,595.24	0.08	1,595.32

Consolidated Statement of changes in equity

For the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

For the year ended 31 March 2025

Particulars	Notes	Reserves and surplus			Non-controlling interest (Note 46)	Total
		Reserves and surplus		Total other equity		
		Securities premium	Retained earnings			
As at 1 April 2024		589.98	257.04	847.02	0.12	847.14
Profit for the year	19(B)	-	622.56	622.56	(0.02)	622.54
Other comprehensive income for the year (net of tax)	19(B)	-	0.01	0.01	-	0.01
Shares allotted pursuant to private placement	19(A)&18(v)	240.00	-	240.00	-	240.00
Share premium adjusted towards private placement expenses	18(v)	(0.28)	-	(0.28)	-	(0.28)
		829.70	879.61	1,709.31	0.10	1,709.41
Transactions with owners in their capacity as owners						
Shares allotted pursuant to bonus issue	19(B)	(825.20)	-	(825.20)	-	(825.20)
		(825.20)	-	(825.20)	-	(825.20)
Balance as at 31 March 2025	19	4.50	879.61	884.11	0.10	884.21

The accompanying notes form an integral part of consolidated financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
ICAI Membership No.: 118894

Pranav Kiran Ashar
Managing Director
DIN: 06800729

Ravi Ramalingam
Director
DIN: 08752000

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 18 July 2026

Place: Mumbai
Date: 18 July 2026

Consolidated Statement of Cash Flows

For the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	939.37	720.87
Adjustment for:		
Interest income	(9.46)	(9.80)
Income from Investments	(1.77)	(7.89)
Amortization of development rights	2,101.47	1,811.42
Amortization of security deposits	0.94	3.51
Finance costs	327.33	232.80
Depreciation and amortization expense	41.64	31.71
Gain on termination of Lease Liability	(2.15)	(0.07)
Sundry balance written back	(6.82)	(0.93)
Operating profit before working capital change	3,390.55	2,781.62
Changes in operating assets and liabilities:		
Decrease/(Increase) in inventories	(504.98)	34.70
Decrease/(Increase) in trade receivables	(18.28)	145.60
Increase in loans, other financial assets and other assets	(7,303.50)	(4,764.69)
Increase in trade payables	1,711.03	309.11
Increase in other financial liabilities, other liabilities and provisions	2,435.44	573.85
Cash used in operations	(289.74)	(919.81)
Income taxes paid (Net)	(122.20)	(6.20)
Net cash flows used in operating activities (A)	(411.94)	(926.01)
Cash flows from investing activities		
Payments for acquisition of Property, Plant and Equipment and Other Intangible Assets	(28.62)	(39.57)
Payment for Capital Advance	(0.80)	-
(Purchase)/Sale of Investments (Net)	(16.36)	46.61
Proceeds from / (investment in) fixed deposits (Net)	(13.41)	(19.91)
Interest received	6.11	5.19
Dividend received	-	0.26
Net cash flows used in investing activities (B)	(53.08)	(7.42)
Cash flows from financing activities		
Proceeds from borrowings	2,254.17	2,469.80
Repayment of borrowings	(1,629.45)	(1,497.81)
Lease liabilities paid (including interest on lease liabilities)	(25.33)	(18.26)
Interest paid on borrowings	(302.51)	(210.50)
Other finance cost	(50.59)	(51.26)
Proceeds from issuance of Equity shares (Net of share issue expenses)	-	249.72
Net cash flows generated from financing activities (C)	246.29	941.69
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(218.73)	8.26
Cash and cash equivalents at the beginning of the year	396.91	388.65
Cash and cash equivalents at the end of the year	178.18	396.91

Consolidated Statement of Cash Flows

For the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

The accompanying notes form an integral part of consolidated financial statements.

Notes :

- (A) Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- (B) Disclosure as required by Ind AS 7 - “Statement of Cash Flows” - Changes in liabilities arising from financing activities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance (Including interest accrued)	2,010.81	1,051.53
Non Cash movement		
- Accrual of interest	276.53	197.79
Cash movement		
- Proceeds from borrowings	2,254.17	2,469.80
- Repayment of borrowings	(1,629.45)	(1,497.81)
- Interest paid	(302.51)	(210.50)
Closing balance (Including interest accrued)	2,609.55	2,010.81

- (C) For the purpose of “Statement of cash flows”, cash and cash equivalents comprises the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	5.51	5.43
Balance with Banks	84.26	211.53
Fixed deposits with maturity of less than 3 months	88.70	185.50
Less : Bank overdraft	(0.29)	(5.55)
Cash and cash equivalents at the end of the year	178.18	396.91

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
ICAI Membership No.: 118894

Pranav Kiran Ashar
Managing Director
DIN: 06800729

Ravi Ramalingam
Director
DIN: 08752000

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 18 July 2026

Place: Mumbai
Date: 18 July 2026

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

1 Corporate Information

Pranav Constructions Limited (Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED) ("the Company" or "PCL" or "the Parent" or "the Holding") is a limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN U70101MH2003PLC141547. Its registered and principal office of business is located at 1001, 10th Floor, DLH Park, Nr MTNL, S.V. Road, Goregaon (West), Mumbai.

The Company is primarily engaged in the business of redevelopment of cooperative housing societies.

The Company has incorporated PCPL Foundation under section 8 of the Companies Act, 2013 on 7 April 2023 with an objective of implementation of CSR activities.

The Company has incorporated PCPL Infra under the Companies Act, 2013 on 16 January 2024 to carry on the business of infrastructure activities.

The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 5 June 2024 and consequently the name of the Company has changed to "Pranav Constructions Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on 29 July 2024.

The Consolidated Financial Statements are approved by the Board of Directors at its meeting held on 18 July 2026.

2 Material accounting policies

2.1 Basis of Accounting
Statement of compliance:

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ""Act"" read with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Net Defined Benefit Obligations

The Consolidated Financial Statements have been prepared on a going concern basis.

All amounts disclosed in Consolidated Financial Statements and notes have been rounded off to the nearest millions as per requirement of Schedule III of the Act, unless otherwise stated.

2.3 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:

- (i) power over the investee,
- (ii) exposure to variable returns from the investee, and
- (iii) the ability of the investor to use its power to affect those variable returns.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended as on 31 March 2026.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All

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

2.4 Use of estimates

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Consolidated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

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

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. The normal operating cycle in respect of operations relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of projects into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

Summary of Material Accounting Policy

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment loss (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

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Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the written down value method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful life
Plant & Machinery	5 - 15 years
Office Equipment	5 - 15 years
Vehicle	8 years
Furniture & fixtures	10 years
Computers	3 years

Leasehold improvements are amortized over the period of lease or estimated useful life, whichever is lower.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the year over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under ‘Other Income’.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of property plant and equipment is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset’s net selling price and value in use.

Property plant and equipment are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the year of de-recognition.

2.7 Other Intangible assets

Other Intangible assets are stated at acquisition cost, net of accumulated amortization and impairment loss (if any).

Cost comprises the acquisition price, development cost and any attributable/ allocable incidental cost of bringing the asset to its working condition for its intended use.

Other Intangible assets v.i.z. Computer Software are amortized on written down value method over a period of three years.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The carrying amount of other intangible assets is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset’s net selling price and value in use. Gain or losses arising from derecognition of an intangible asset 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.

2.8 Development Rights

The Group executes projects through Development Agreements (DA), wherein the cooperative housing societies provides land and the Group undertakes to develop properties on such land (i.e. development rights) and in lieu of cooperative housing societies providing land, the Group has agreed to transfer certain percentage of constructed area. Transfer of such constructed area in exchange of such development rights is

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being estimated at fair value and accounted for on the project being awarded as the cost of development rights. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

Cost of development rights is charged to statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition in consonance with concept of matching cost and revenue.

2.9 Revenue Recognition

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in these Consolidated Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the company performs; or
- b. The Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Group’s performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The specific revenue recognition criteria are described below:

I Revenue from sale of real estate units

The Group recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

The Group on its assessment recognizes revenue over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to the Group and as per the terms of the contract with the customer, the Group has an enforceable right to payment for performance completed till date. Therefore, the Group transfers control of the goods and services over the period of time and satisfies the performance obligation over the period of time, resulting in revenue being recognized over the period of time.

Revenue is recognized at the transaction price (net off transaction cost) as per the sales agreement and/or agreement for sale entered into with the customer. The transaction price reflects the amount which the Group is expected to be entitled in the exchange for the goods and services excluding any amount received on behalf of the third party (such as indirect taxes).

The Group uses the cost based input method for measuring progress of performance obligation satisfied over the period of time. Hence, revenue is recognized in the proportion of the actual project cost incurred over the total estimated project cost. The project cost excludes land costs and finance costs. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Further, for development agreement, wherein the land owner/cooperative housing society provides land and the Group undertakes to develop properties on such land and in lieu of land owner/ cooperative housing societies providing land, the Group has agreed to transfer certain percentage of constructed area, the revenue from the development and

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transfer of constructed area in exchange of such development rights is being accounted on gross basis on the project being awarded. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Contract assets is the right to consideration in the exchange for the goods and services transferred to the customer when the residential or commercial units are sold. A portion of the contract assets becomes due based on the construction linked milestones mentioned in the sales agreement. Such due amount of the contract assets are recognized as trade receivables in the books of the company. Contract assets balances represents the amount by which amount of consideration due based on satisfaction of performance obligation exceeds the amount of payment due based on milestones mentioned in the contract with the customer.

Contract liability is the obligation to transfer goods or services to a customer when the residential or commercial units are sold. A portion of the contract liability is recognized as revenue based on the satisfaction of performance obligation. Contract liability balances represents the amount by which the amount of payment due as per milestones mentioned in the contract with customer exceeds the amount of consideration due based on the satisfaction of performance obligation.

Trade receivable represents the right to an amount of consideration that is unconditional and due based on the demand mentioned in the contract with the customer.

Advance from customers represents the amount received from the customer in excess of amount billed as per contract with the customer.

II Interest Income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method and is included in 'Other Income'.

III Dividend Income

Dividend Income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

IV Other income

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

2.10 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax expense includes income taxes payable by the Group. The current tax payable by the Group in India is computed as per the provisions of Income Tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

(b) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income

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tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.11 Leases

The Company as a lessee

The Group's lease asset classes primarily consist of leases for real estate properties. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability

for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss. Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as right of use asset and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

2.12 Inventories

The construction work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of rates and taxes, construction costs, other direct expenditure, allocated overheads and other incidental expenses.

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Work-in-Progress:

Work-in-progress represents costs incurred for unsold areas of real estate development projects or projects where revenue has not yet been recognized. Unsold units are valued at the lower of cost and net realizable value. This includes construction costs, rates and taxes, other directly attributable expenses, allocated overheads, and other incidental expenses.

Finished Goods:

Finished goods, including flats and shops, are valued at the lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset’s recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset’s carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash in banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of company’s cash management.

2.15 Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess 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

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settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements.

The Group recognizes a contingent liability and discloses its existence and other required disclosures in notes to the Consolidated Financial Statements, unless the possibility of any outflow in settlement is remote.

2.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are

held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in ‘other income’ using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to

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present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(iv) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset

expire or it transfers the financial asset and the transfer qualifies for de-recognition.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The

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EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.17 Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair Value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.18 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Group's defined contribution plan includes contribution towards Provident Fund which is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

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(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent years.

The Group operates a funded defined benefit gratuity plan for its eligible employees. The gratuity plan is governed by the applicable provisions of the Code on Social Security, 2020, read with the relevant rules thereunder, which have subsumed the earlier provisions of the Payment of Gratuity Act, 1972.

(iii) Compensated Absences

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the year end.

2.19 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the

weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends, if any, and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year is adjusted for event such as bonus shares, consolidation/ share split, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.20 Earnings Per Share

The Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Other components of non-controlling interest such as outstanding share options are generally measured at fair value. The Group has not elected to take the option to use fair value in acquisitions completed to date. The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure

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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 years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Useful Life of Property, Plant and Equipments and Other Intangible Assets

The Group determines the estimated useful life of its Property, Plant and Equipments and Other Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(c) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective projects.

(d) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(e) Revenue Recognition

Management uses percentage of completion for projects in progress, project cost, revenue and saleable area estimates. (Refer Note 2.9)

4 Recent pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of

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financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

(ii) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: -

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of

the jurisdiction in which the Group operates.

(iv) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

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5 Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	Leasehold Improvement	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
I Cost							
Balance as at 1 April 2024	1.06	1.93	4.45	2.28	6.97	24.79	41.48
Additions	0.59	7.79	0.75	2.33	4.68	17.91	34.05
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2025	1.65	9.72	5.20	4.61	11.65	42.70	75.53
Balance as at 1 April 2025	1.65	9.72	5.20	4.61	11.65	42.70	75.53
Additions	8.04	12.78	0.59	2.75	4.97	-	29.13
Deductions	(0.45)	-	(0.23)	(0.66)	-	-	(1.34)
Balance as at 31 March 2026	9.24	22.50	5.56	6.70	16.62	42.70	103.32
II Accumulated Depreciation							
Balance as at 1 April 2024	0.57	0.51	2.07	0.87	3.85	8.89	16.76
Depreciation	0.29	0.51	0.71	0.63	3.71	9.36	15.21
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2025	0.86	1.02	2.78	1.50	7.56	18.25	31.97
Balance as at 1 April 2025	0.86	1.02	2.78	1.50	7.56	18.25	31.97
Depreciation	2.76	3.72	0.69	1.05	4.33	7.63	20.18
Deductions	(0.15)	-	(0.05)	(0.10)	-	-	(0.30)
Balance as at 31 March 2026	3.47	4.74	3.42	2.45	11.89	25.88	51.85
III Net Carrying value							
Balance as at 31 March 2025	0.79	8.70	2.42	3.11	4.09	24.45	43.56
Balance as at 31 March 2026	5.77	17.76	2.14	4.25	4.73	16.82	51.47

Note :-

1. On transition to Ind AS (i.e. 1 April 2021), the Company has elected to continue with the net carrying value of all Property, Plant & Equipment measured as per the previous GAAP & use the net carrying value as the deemed cost of Property, Plant & Equipment.
2. Carrying amount of Vehicles hypothecated with Financial Institutions against vehicle loans is INR 16.82 millions as at 31 March 2026 (31 March 2025: INR 24.45 millions) (Refer Table below Note 22).

6 Leases

6.1 Right-of-use asset:

The Group has lease contracts for office premises used in its operations. Below are the carrying amounts of right-of-use assets recognized and the movement during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Cost		
Opening Balance	94.53	79.97
Additions	63.27	16.63
Deductions	(30.71)	(2.07)
Closing Balance	127.09	94.53
Accumulated Amortization		
Opening Balance	48.06	33.61
Amortization	20.90	15.48
Deductions	(10.22)	(1.03)
Closing Balance	58.74	48.06
Carrying Value (net)	68.35	46.47

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6.2 Lease Liabilities

The Group leases a number of properties in the Jurisdiction from which it operates. The Group has certain leases of buildings with lease term up to 12 months. The Group applies the recognition exemptions relating to short-term leases.

(i) The following is the movement in lease liabilities for the year

Particulars	As at 31 March 2026	As at 31 March 2025
Balance recognized at the beginning of the year	51.51	49.27
Additions	60.80	16.59
Deductions	(22.40)	(1.09)
Interest Expense on lease liabilities	7.43	5.00
Payment of lease liabilities	(25.33)	(18.26)
Balance recognized at the end of the year	72.01	51.51

(ii) The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current Lease Liabilities	52.88	36.23
Current Lease Liabilities	19.13	15.28

(iii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	24.62	19.20
1 year to 5 years	59.53	40.14
More than 5 years	-	-

(iv) The following are the amounts recognized in the statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Short-term leases expenses	0.67	0.55
Total rent expenses grouped in Miscellaneous expense under Other expenses (Refer Note 34)	0.67	0.55
Interest Expense on lease liabilities (Refer Note 32)	7.43	5.00
Amortization on Right-of-use assets (Refer Note 33)	20.90	15.48

(v) Amounts recognized in Statement of Cash Flows

Particulars	As at 31 March 2026	As at 31 March 2025
Total Cash outflow for leases (including interest on lease liabilities)	(25.33)	(18.26)

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7 Other Intangible assets

The changes in the carrying value of acquired intangible assets for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	Computer Software	Total
I Cost		
Balance as at 1 April 2024	7.15	7.15
Additions	0.21	0.21
Deductions	-	-
Balance as at 31 March 2025	7.36	7.36
Balance as at 1 April 2025	7.36	7.36
Additions	0.53	0.53
Deductions	-	-
Balance as at 31 March 2026	7.89	7.89
II Accumulated Amortization		
Balance as at 1 April 2024	5.59	5.59
Amortization	1.02	1.02
Deductions	-	-
Balance as at 31 March 2025	6.61	6.61
Balance as at 1 April 2025	6.61	6.61
Amortization	0.56	0.56
Deductions	-	-
Balance as at 31 March 2026	7.17	7.17
III Net Carrying value		
Balance as at 31 March 2025	0.75	0.75
Balance as at 31 March 2026	0.72	0.72

8 Investments

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
8(A) Non-Current Investments					
(a) Investments carried at fair value through profit and loss					
(I) Investments in Government securities					
(i) Unquoted					
Sovereign Gold Bonds 2.50% March 2030 SR-X 2021-22	5109	197	2.73	197	1.74
Total Investment in Government securities (I)			2.73		1.74
Total Non-Current Investments			2.73		1.74

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Particulars	Face Value	As at 31 March 2026		As at 31 March 2025	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
Aggregate book value of:					
Quoted investments			2.73		1.74
Unquoted investments			-		-
Aggregate market value of:					
Quoted investments			2.73		1.74
Unquoted investments			-		-

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
8(B) Current Investments					
(a) Investments carried at fair value through profit and loss					
(I) Investments in Mutual Funds					
(i) Quoted					
Axis Bluechip Fund-Direct Plan-Growth-Mutual Fund	10	13,705	0.85	13,705	0.90
ICICI Prudential Bluechip Fund-Direct Plan-Mutual Fund	10	9,255	1.02	9,255	1.04
Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan*	100	4,873	3.33	4,873	3.14
Aditya Birla Sun Life Corporate Bond Fund - Regular (G)*	100	1,70,155	19.70	65,369	7.23
Aditya Birla Sun Life Savings Fund - Regular Plan (G)*	10	7,933	4.55	-	-
Total Investment in Mutual Funds (I)			29.45		12.31
Total Current Investments			29.45		12.31
Aggregate book value of:					
Quoted investments			29.45		12.31
Unquoted investments			-		-
Aggregate market value of:					
Quoted investments			29.45		12.31
Unquoted investments			-		-

8.1 Refer Note 39 for information about fair value measurement and Note 40(C) for credit risk of investments.

*Pledged as security with Financial institution for term loan.

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9 Other non-current financial assets		
Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits (Unsecured, considered good)	6.28	4.09
Fixed Deposits with remaining maturity of more than 12 months*	33.82	36.25
	40.10	40.34
*Pledged as security with Banks/Financial institutions for term loan for ₹ 29.17 millions as at 31 March 2026 (31 March 2025: ₹ 18.02 millions) and for issuing bank guarantees for ₹ 4.25 millions as at 31 March 2026 (31 March 2025: ₹ 17.25 millions).		

10 Non-current Tax Assets (net)		
Particulars	As at 31 March 2026	As at 31 March 2025
Amount paid under protest [Refer Note 45(b)]	2.43	1.96
	2.43	1.96

11 Other non-current assets		
Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	0.42	0.93
Capital Advances	0.80	6.03
Amount paid under protest to GST Authorities	2.22	-
	3.44	6.96

12 Inventories		
Particulars	As at 31 March 2026	As at 31 March 2025
Work in progress	1,438.46	933.48
	1,438.46	933.48
12.1 Mode of valuation of inventories is stated in note 2.12.		
12.2 Write-down of inventories to net receivable value amounted to INR Nil for the year.		
12.3 Hypothecated as charge against current borrowings (Refer Note 22).		

13 Trade receivables		
Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured*	624.81	606.69
Less:- Allowances for expected credit loss	-	-
	624.81	606.69

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Ageing of Trade Receivables as at 31 March 2026						
Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	337.06	80.27	193.99	9.62	3.87	624.81
Less: Allowances for expected credit loss	-	-	-	-	-	-
Total Receivables	337.06	80.27	193.99	9.62	3.87	624.81

Ageing of Trade Receivables as at 31 March 2025						
Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	469.23	64.91	46.67	25.45	0.43	606.69
Less: Allowances for expected credit loss	-	-	-	-	-	-
Total Receivables	469.23	64.91	46.67	25.45	0.43	606.69

- 13.1 Hypothecated as charge against current borrowings (Refer Note 22).
- 13.2 Refer Note 40(C) for credit risk

14 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	5.51	5.43
Balances with banks:		
In current accounts	84.26	211.53
Fixed deposits with maturity of less than 3 months	88.70	185.50
	178.47	402.46

15 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to Employees	0.29	0.42
	0.29	0.42

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16 Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security Deposits	80.90	69.76
Fixed Deposits with remaining maturity of less than 12 months*	37.78	21.94
Interest accrued on fixed deposits	2.12	1.48
Receivable From NBFC#	5.93	17.22
Others	-	4.02
	126.73	114.42

*Pledged as security with Banks/Financial institutions for term loan for ₹ Nil as at 31 March 2026 (31 March 2025: ₹ 2.13 millions) and for issuing bank guarantees for ₹ 22.75 millions as at 31 March 2026 (31 March 2025: ₹ 9.75 millions), and for Letter of Credit (LC) amounting to ₹ 6.38 millions as at 31 March 2026 (31 March 2025: ₹ Nil).

Represents amount recoverable from NBFC against excess payment made under standing instructions for a fully repaid borrowing.

17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advances to supplier	28.39	10.28
Contract Assets Recoverable [Refer Note 27.3(b)]	5,132.34	2,469.05
Development Rights (Refer Note 2.8)	9,984.99	7,580.00
Prepaid Expenses	70.23	57.22
Share issue expenses*	143.96	98.67
Balance with Government authorities	47.09	23.49
Advance recoverable	7.12	4.95
Others	-	0.18
	15,414.12	10,243.84

*During the year ended 31 March 2026, the Company has incurred share issue expenses in connection with proposed public offer of equity shares of which ₹ 45.29 millions (31 March 2025: ₹ 70.61 millions) is accounted for various services received for Initial Public Offer. The Company’s share of expenses shall be adjusted against securities premium to the extent permissible under section 52 of the Act on successful completion of the IPO. The entire amount of ₹ 143.96 millions as at 31 March 2026 (31 March 2025: ₹ 98.67 millions) has been carried forward and disclosed under the head ‘Share issue expenses’ under ‘Other current assets’ (to the extent of not written off or adjusted).

18 Share capital

(i) Share capital Authorized, issued, subscribed and paid up

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorized				
Equity Shares of ₹ 10/- each (Refer Note(iii))	11,90,00,000	1,190.00	10,90,00,000	1,090.00
Total	11,90,00,000	1,190.00	10,90,00,000	1,090.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/- each	8,71,71,170	871.71	8,71,71,170	871.71
Total	8,71,71,170	871.71	8,71,71,170	871.71

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(ii) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	8,71,71,170	871.71	36,50,588	36.51
Add: Shares allotted pursuant to bonus issue (Refer Note (iv) below)	-	-	8,25,20,582	825.20
Add: Shares allotted pursuant to private placement (Refer Note (v) below)	-	-	10,00,000	10.00
Equity shares Outstanding at the end of the year	8,71,71,170	871.71	8,71,71,170	871.71

- (iii) During the year ended 31 March 2026, the authorised share capital was increased by 1,00,00,000 equity shares of ₹ 10/- each vide Board resolution dated 24 November 2025.
- (iv) During the year ended 31 March 2025 the Company issued three tranches of bonus shares to its shareholder pursuant to approval by the shareholders in the extraordinary general meeting dated 25 May 2024, 31 May 2024 and 7 January 2025 respectively as follows:
- Allotted 8 fully paid up equity shares of ₹ 10/- each for every 1 equity share of ₹ 10/- on 25 May 2024,
 - Allotted 8 fully paid up equity shares of ₹ 10/- each for every 9 equity shares of ₹ 10/- each on 31 May 2024,
 - Allotted 13 fully paid up equity shares of ₹ 10/- each for every 34 equity shares of ₹ 10/- each on 7 January 2025.
- (v) During the year ended 31 March 2025 the Company has allotted 10,00,000 fully paid up equity shares of face value ₹ 10/- each on 2 December 2024 at an issue price of ₹ 250/- each on private placement basis pursuant to provisions of section 42, section 62 and other applicable provisions of the Companies Act, 2013. Issue resulting in total proceeds of ₹ 249.72 millions net of issues expenses (recognised ₹ 10 millions in equity capital, ₹ 240 millions securities premium along with issues expenses amounting to ₹ 0.28 millions).

(vi) Terms/rights attached to Equity Shares

The Group has issued and paid up equity shares having par value of ₹ 10/- per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any, declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year the Group has not proposed any dividend on Equity shares.

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

(vii) Details of equity shares held by promoters

	As at 31 March 2026			As at 31 March 2025		
	Number of shares held at the end of the year	% of total shares	% changed during the year	Number of shares held at the end of the year	% of total shares	% changed during the year
Equity shares of ₹ 10/- each fully paid						
Pranav Kiran Ashar	4,04,96,986	46.46%	-	4,04,96,986	46.46%	(0.75%)
Ravi Ramalingam	1,47,21,859	16.89%	-	1,47,21,859	16.89%	(0.37%)

The percentage shareholding above has been computed considering the outstanding number of shares of 8,71,71,170 as at 31 March 2026 (31 March 2025: 8,71,71,170 shares).

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(viii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held at the end of the year	% of holding in the class	Number of shares held at the end of the year	% of holding in the class
Equity shares of ₹ 10/- each fully paid				
Pranav Kiran Ashar	4,04,96,986	46.46%	4,04,96,986	46.46%
River Crest India Infrastructure Private Limited	2,36,57,450	27.14%	2,36,57,450	27.14%
Ravi Ramalingam	1,47,21,859	16.89%	1,47,21,859	16.89%

- (ix) No class of shares have been issued as bonus shares or for consideration other than cash by the Group during the five years immediately preceding the current year end, except as disclosed in note (iv).
- (x) No class of shares have been bought back by the Group during the period of five years immediately preceding the year end.

19 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium	4.50	4.50
Retained Earnings	1,590.74	879.61
	1,595.24	884.11
(A) Securities Premium		
Opening balance	4.50	589.98
Less : Bonus Issue of Shares (Refer Note 18(iv))	-	(825.20)
Add : Issue of Shares (Refer Note 18(v))	-	240.00
Less : Adjusted against private placement expenses	-	(0.28)
Closing balance	4.50	4.50
(B) Retained Earnings		
Opening balance	879.61	257.04
Add : Profit for the year	713.26	622.56
Less : Other comprehensive loss for the year	(2.13)	0.01
Closing balance	1,590.74	879.61

Nature and purpose of reserves:

- 1 Securities Premium
Amount subscribed for share capital in excess of nominal value. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.
- 2 Retained Earnings
Retained earnings are the profits/loss earned/incurred till date, less any transfers to other reserves and dividends distributed.

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20 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Provision for compensated absences [Refer Note 37(iii)]	4.43	4.22
	4.43	4.22
Current		
Provision for gratuity [Refer Note 37(ii)(e)]	8.47	1.77
Provision for compensated absences [Refer Note 37(iii)]	3.74	0.67
	12.21	2.44

21 Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured*		
Loans (carried at amortized cost)		
- From Banks	38.10	-
- From Financial Institutions	11.95	19.82
Total Non Current Borrowings	50.05	19.82

*Refer table below Note No. 22.

22 Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Loans (carried at amortized cost)		
- From Financial Institutions	2,272.21	1,496.37
Bank Overdraft	0.29	5.55
Current maturities of non current borrowings		
- From Banks	17.96	-
- From Financial Institutions	7.88	7.21
Total Secured Current Borrowings (A)	2,298.34	1,509.13
Unsecured		
Loans repayable on demand		
- Inter Corporate Deposits	236.04	256.04
- Loan from Director# (Refer Note 38(C)(iv))	-	179.98
Total Unsecured Current Borrowings (B)	236.04	436.02
Total Current Borrowings (A+B)	2,534.38	1,945.15
Total Borrowings (Note 21+Note 22)	2,584.43	1,964.97
Aggregate secured borrowings	2,348.39	1,528.95
Aggregate unsecured borrowings	236.04	436.02
	2,584.43	1,964.97

Interest charged @18% p.a. for the year ended 31 March 2026 (31 March 2025 : 18% p.a.)
Refer Note 39 for information about fair value measurement and Note 40(C) for credit risk.

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Refer table below for borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025
Charge on the unsold inventory & receivables in redevelopment of Building Ankur CHSL located at Liberty Garden, Malad West, Mumbai, 400064 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 23 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Limited- Ankur CHSL (Refer Note 1 below)	-	30.20
Charge on the unsold inventory & receivables in redevelopment of Building Ankur CHSL located at Liberty Garden, Malad West, Mumbai, 400064 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 23 Months) ii) Effective Interest Rate Rate Of Interest -Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Limited- Ankur CHSL (Refer Note 1 below)	-	25.00
Charge on the unsold inventory & receivables in redevelopment of Building Rajesh Mandir CHSL located at CTS No.305 (Pt), Plot A Survey No.72, Hissa No.1/2 of Village Malad North, at Shankar Lane, Kandivali (West), R/S Ward, Mumbai - 400067 i) Tenure of Loan - 31/01/2025 to 30/04/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.50% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Limited- Rajesh Mandir CHSL (Refer Note 1 below)	41.89	22.93
Charge on the unsold inventory & receivables in redevelopment of Building of Lakshman Tower CHSL located at Chikuwadi, Shimpoli, Borivali West, Mumbai, Maharashtra, 400092 i) Tenure of Loan - 31/10/2023 to 30/10/2028 (60 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.15% -13.35% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Lakshman Tower CHSL (Refer Note 1 below)	-	39.01
Charge on the unsold inventory & receivables in redevelopment of Building of Lakshman Tower CHSL located at Chikuwadi, Shimpoli, Borivali West, Mumbai, Maharashtra, 400092 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Lakshman Tower CHSL (Refer Note 1 below)	-	30.00
Charge on the unsold inventory & receivables in redevelopment of Building of Shining Star CHSL located at Daulat Nagar, Near Pawan Hans Society, Mumbai, Maharashtra, 400054 i) Tenure of Loan - 27/12/2024 to 26/03/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.50% - 14.00% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Shining Star CHSL (Refer Note 1 below)	-	100.89
Charge on the unsold inventory & receivables in redevelopment of Building of Shining Star CHSL located at Daulat Nagar, Near Pawan Hans Society, Mumbai, Maharashtra, 400054 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Shining Star CHSL (Refer Note 1 below)	-	50.00

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Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of Jamuna Mahal CHSL located at Prabhat Colony, Road No. 1, Santacruz (East), Mumbai, Maharashtra, 400055 i) Tenure of Loan - 29/12/2023 to 28/12/2028 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.50% - 13.95% p.a. payable monthly	Term Loan - From Financial Institutions: Tata Capital Housing Finance Limited- Jamuna Mahal CHSL (Refer Note 1 below)	225.83	168.36
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of Jamuna Mahal CHSL located at Prabhat Colony, Road No. 1, Santacruz (East), Mumbai, Maharashtra, 400055 i) Tenure of Loan - 28/03/2026 to 28/07/2028 (30 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.00% p.a. payable monthly on floating rate basis.	Term Loan - From Financial Institutions: Tata Capital Housing Finance Limited- Jamuna Mahal CHSL (Refer Note 1 below)	100.00	-
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of The Bandra Gul-E-Baug CHSL located at CTS No.973/3, Village B Ward, At St. John Baptist Road, Bandra West, Mumbai 400 050 i) Tenure of Loan - 17/07/2025 to 17/07/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.25% p.a. payable monthly	Term Loan - From Financial Institutions: Tata Capital Housing Finance Limited-The Bandra Gul-E-Baug CHSL (Refer Note 1 below)	178.38	-
Charge on the unsold inventory & receivables in redevelopment of Building Citizen Apartments CHSL, located at CTS No.F/1465, Village F Ward, F. P. No.312 of TPS Bandra No.III, 30 th Road, Bandra (West), Mumbai - 400050 and cross collateralization of all facilities against "New Shalimar", "Samrat" & "Kesar Niketan CHSL" i) Tenure of Loan - 30/10/2024 to 29/10/2029 (60 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.50% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Citizen Apartment CHSL (Refer Note 1 below)	97.68	50.31
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Samrat CHSL located at Santacruz No. II,6, Juhu Road, Santacruz West, Mumbai - 400054 i) Tenure of Loan - 03/11/2023 to 02/11/2028 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% - 13.20% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Samrat CHSL (Refer Note 1 below)	-	237.57
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Samrat CHSL located at Santacruz No. II,6, Juhu Road, Santacruz West, Mumbai - 400054 i) Tenure of Loan - 02/02/2026 to 02/02/2029 (36 Months) (Including Moratorium Period of 12 Months) ii) Effective Interest Rate Rate of Interest -Approximately 12.75% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Samrat CHSL & Pearl Palace top up (Refer Note 1 below)	322.65	-

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Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025
Charge on the unsold inventory & receivables in redevelopment of Building of Pearl Palace located at Off. S.V. Road, Santacruz (West), Mumbai, Maharashtra, 400054 and cross-collateralization of all facilities against "Citizen CHSL", "New Shalimar Apartments", "Kesar Niketan CHSL" & "Samrat CHSL" i) Tenure of Loan - 29/03/2025 to 28/03/2030 (60 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Pearl Palace (Refer Note 1 below)	163.87	400.00
Charge on the investment in mutual fund (created during year ended 31 March 2024), unsold inventory and receivables in redevelopment of Building of New Shalimar CHSL located at CTS No 9/7, Survey No.84,Hissa No 4/1, Village Malvani, Building No 4, Jankalyan Nagar, Lower Kharodi, Marve Road, Malad (W), Mumbai - 400 095; Kesar Niketan CHSL located at Kasturba Road, Borivali East, Mumbai, Maharashtra, 400066; Samrat CHSL located at Santacruz No. II,6, Juhu Road, Santacruz West, Mumbai - 400 054 i) Tenure of Loan - 29/03/2024 to 28/03/2027 (36 Months) (Including Moratorium Period of 18 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.25% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- New Shalimar CHSL & Kesar Niketan CHSL (Refer Note 1 below)	-	0.98
Charge on the unsold inventory & receivables in redevelopment of Building of Joe Henrique Bungalow CTS No.254, 254/1, Village Valnai, Lourdes Colony, Orlem, Malad West, Mumbai - 400064 and cross-collateralization of all facilities against "Ankur CHSL", "Lakshman Tower CHSL", "Shining Star CHSL". i) Tenure of Loan - 01/10/2025 to 01/10/2029 (48 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 12.75% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Joe Henriques Bungalow & Others (Refer Note 1 below)	184.68	-
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of Falcon Crest CHSL located at J.B Colony, Sunder Lane, Orlem, Malad West, Mumbai -400064. i) Tenure of Loan - 14/06/2024 to 13/06/2029 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.25% - 13.45% p.a. payable monthly	Term Loan - From Financial Institutions: ICICI Home Finance Company Limited - Falcon Crest CHSL (Refer Note 1 below)	207.88	150.13
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of Priyadarshini CHSL located at CTS No.112, 113, 114, FP No.42-A, TPS Santacruz No.II, Village G Ward, S V Road, Santacruz West, Mumbai 40005. i) Tenure of Loan - 25/11/2025 to 25/11/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: ICICI Home Finance Company Limited - Priyadarshini CHSL (Refer Note 1 below)	164.07	-

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Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025
Charge on the unsold inventory & receivables in redevelopment of Building of Om Manikanta CHSL located at New Shastri Nagar, Goregaon West, Mumbai 400104 i) Tenure of Loan - 30/06/2024 to 29/09/2029 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.50% - 13.70% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Om Manikanta CHSL (Refer Note 1 below)	110.96	63.30
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Kaveri CHSL located at Marve Road (Linking Road), Malad West, Mumbai 400064 i) Tenure of Loan - 30/06/2024 to 29/06/2029 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.50% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- Kaveri CHSL (Refer Note 1 below)	252.62	127.69
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building The SBI Employees Navjeevan CHSL located at Marve Road (Linking Road), Malad West, Mumbai 400064 i) Tenure of Loan - 29/07/2025 to 29/07/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- The SBI Employees Navjeevan CHSL (Refer Note 1 below)	43.69	-
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Shree Santoshi Nagar CHSL located at CTS No.511, 511 (1 to 10), Village Malad (North), Narsing Lane, Malad West, Mumbai - 400 064 i) Tenure of Loan - 29/07/2025 to 29/07/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- Shree Santoshi Nagar CHSL (Refer Note 1 below)	25.92	-
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Nirmal Bhavan located at CTS No.1049, 1049/1 to 3, Village Vile Parle (West), Taluka Andheri, TPS Vile Parle No. VI, F P No.120, Ansari Road, Vile Parle West, Mumbai 400 056. i) Tenure of Loan - 28/03/2026 to 28/03/2031 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- Nirmal Bhavan (Refer Note 1 below)	19.92	-
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Daulatrao Desai CHSL located at Village Ambivali, J. P. Road, Andheri (W), Mumbai 400053 i) Tenure of Loan - 21/05/2025 to 20/08/2030 (63 Months) (Including Moratorium Period Of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd -Daulatrao Desai CHSL (Refer Note 1 below)	55.46	-

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Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025
Charge on the unsold inventory & receivables in redevelopment of Building on plot bearing F.P.No.106 of TPS II of Mahim Division, situated at lady Jamshedji Marg, Mahim (W), Mumbai- 400016. i) Tenure of Loan - 07/10/2025 to 07/01/2031 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 12.90% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd -Kirti Mandir CHSL (Refer Note 1 below)	49.24	-
Charge on the unsold inventory & receivables in redevelopment of Building on CTS No.833 (pt), Village Ambivali, Plot No.134, S. No.141-A, J. P. Road, Model Town, Andheri (West), Mumbai - 400053. i) Tenure of Loan - 21/08/2025 to 21/11/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 12.90% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd -You & I CHSL (Refer Note 1 below)	27.47	-
Secured against Vehicle - Fortuner i) Tenure of Loan -27/05/2023 to 05/05/2028 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 8.95% p.a. payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	2.03	2.88
Secured against Vehicle - BMW i) Tenure of Loan -16/07/2022 to 01/07/2027 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 8.32% p.a. payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	1.77	2.98
Secured against Vehicle - Mercedes i) Tenure of Loan - 23/02/2023 to 05/02/2028 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 8.7% p.a. payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	5.32	7.75
Secured against Vehicle - Defender i) Tenure of Loan - 11/06/2024 to 01/06/2029 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 9.11% p.a. payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	10.71	13.42
Secured against Equipment - ACE Tower Crane LAP CE1674624 i) Tenure of Loan - 31/08/2025 to 10/07/2029 (46 months) ii) Effective Interest Rate Rate of Interest -Approximately 11.50% p.a. payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	4.44	-
Secured against Equipment - Knest Formwork LAP CE1674605 i) Tenure of Loan - 02/09/2025 to 10/07/2028 (34 months) ii) Effective Interest Rate Rate of Interest -Approximately 12.44% p.a. payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	14.90	-
Secured against Equipment - Potain Tower Crane LAP CE1674610 i) Tenure of Loan - 31/08/2025 to 10/07/2029 (46 months) ii) Effective Interest Rate Rate of Interest -Approximately 11.50% p.a. payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	4.82	-
Secured against Equipment - MFE Formwork LAP CE1783133 i) Tenure of Loan - 31/08/2025 to 10/07/2029 (46 months) ii) Effective Interest Rate Rate of Interest -Approximately 12.44% p.a. payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	31.90	-

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Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025
Secured against Property of Director (Refer Note 2 below) -Bungalow No.A Ground +One Plot no-149, 44, 06, Village Dongergaon taluka Lonavala Pune-410401. Rate of Interest -Approximately 9.85% - 10.1%	Bank Overdraft - From Bank : Kotak Mahindra Bank Limited (Refer Note 1 below)	0.29	5.55
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 9%	Inter corporate deposit from Adeshwar Lifespace OPC Pvt. Ltd.	8.20	28.20
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Avid Trading Pvt. Ltd.	50.00	50.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 12%	Inter corporate deposit from Darshal Constructions Private Limited	140.00	140.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Deevoir Consulting Services Pvt. Ltd	22.84	22.84
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 14%	Inter corporate deposit from En Interactive Technologies Pvt. Ltd.	15.00	15.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Loan from Director - Pranav K. Ashar	-	179.98

Notes -

1. Borrowings in respect of which personal guarantee has been given by director, Mr. Pranav Kiran Ashar.
2. Bank Overdraft of ₹ 0.29 millions outstanding as at 31 March 2026 was taken from Kotak Mahindra Bank Limited. The loan terms and interest rates are disclosed in table above. The loan is secured by hypothecation of properties owned by Mr. Pranav Kiran Ashar, director.
3. Borrowings for projects are considered as current as the same is repaid within the normal operating cycle in respect of operations relating to under construction real estate projects.

23 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
a) Total outstanding dues of micro enterprises and small enterprises*	7.28	1.38
b) Total outstanding dues of creditors other than micro enterprises and small enterprises #	3,363.31	1,666.03
	3,370.59	1,667.41

* The information as required to be disclosed pursuant under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company.

Trade payables include amount due to related parties ₹ 1.61 millions as at 31 March 2026 (31 March 2025 : INR 0.24 millions).

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The Group has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act, 2006) as at 31 March 2026. The disclosure pursuant to the said Act is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Amount remaining unpaid:		
Principal	7.03	1.22
Interest due thereon	0.25	0.16
(b) Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) Interest accrued and remaining unpaid at the end of the year	0.25	0.16
(e) Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	0.16	0.07

Ageing of Trade Payables as at 31 March 2026

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	0.06	7.20	0.02	-	-	-	7.28
Undisputed Others	2,380.01	757.84	202.58	18.74	3.21	0.93	3,363.31
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	2,380.07	765.04	202.60	18.74	3.21	0.93	3,370.59

Ageing of Trade Payables as at 31 March 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	-	-	1.31	0.03	0.04	-	1.38
Undisputed Others	1,335.37	68.93	212.87	44.53	3.94	0.39	1,666.03
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	1,335.37	68.93	214.18	44.56	3.98	0.39	1,667.41

24 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to Directors [Refer Note 38(C)(v)]	0.37	37.18
Interest accrued on borrowings	25.41	14.22
Payable for employee benefits	35.20	17.00
	60.98	68.40

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25 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Unearned revenue on development rights [Refer Note 27.3(d)]	8,953.83	6,647.64
Statutory dues payable	62.80	37.43
Advance Received from Customers#	166.32	153.63
Contract liabilities [Refer Note 27.3(c)]	49.68	30.56
	9,232.63	6,869.26

Advance Received from Customers include amount received towards discharge of statutory liabilities.

26 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for current tax (net)	187.63	78.75
	187.63	78.75

Refer Note 35 for Reconciliation of tax expense.

27 Disclosure under Ind AS 115- Revenue from Contracts with Customers

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
27.1 Revenue from Operations		
Revenue from contracts with customers		
- Revenue from real estate development	7,615.96	6,362.72
	7,615.96	6,362.72
Revenue recognition is based on executed property documents such as Sale agreements, MOU and/or allotment letters with the customers. Registration of sale agreements, where pending, is pursued with the respective customers in the ordinary course of business.		
27.2 Disaggregate revenue information		
Timing of Revenue Recognition		
Products and services transferred at a point in time	-	-
Products and services transferred over time	7,615.96	6,362.72
	7,615.96	6,362.72

27.3 Contract Balances

Information about Trade Receivables, Contract Assets Recoverable, Contract Liabilities and Unearned revenue on development rights is as follows:-

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Closing Balances:		
Particulars		
Trade Receivables (Refer Note 13)	624.81	606.69
Contract Assets Recoverable (Net) (Refer Note 17)	5,132.34	2,469.05
Contract Liabilities (Net) (Refer Note 25)	49.68	30.56
Unearned revenue on development rights (Refer Note 25)	8,953.83	6,647.64

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Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(b) Changes in the Contract Assets Recoverable balances during the year is as follows:-		
Contract Assets Recoverable (Net)		
Opening Balance	2,469.05	774.65
Less - Transferred to receivables to the extent of opening	(1,410.48)	(771.68)
Add - Revenue recognized net off invoicing	4,073.77	2,466.08
Closing Balance	5,132.34	2,469.05
(c) Changes in the Contract Liabilities balances during the year is as follows:-		
Contract Liabilities (Net)		
Opening Balance	30.56	70.09
Less - Revenue recognized during the year to the extent of opening	(25.99)	(70.09)
Add:- Increase due to invoicing net off revenue recognition	45.11	30.56
Closing Balance	49.68	30.56
(d) Changes in the Unearned revenue on development rights balances during the year is as follows:-		
Unearned revenue on development rights		
Opening Balance	6,647.64	5,474.80
Less - Revenue recognized during the year	(2,200.27)	(1,791.26)
Add - Incremental Unearned revenue on development rights	4,506.46	2,964.10
Closing Balance	8,953.83	6,647.64
27.4 Reconciliation of contract price with revenue during the year		
Revenue as per contract price	7,615.96	6,362.72
Adjustments on account of cash discounts or early payment rebates, etc.	-	-
Revenue from contract with customer	7,615.96	6,362.72

27.5 The transaction price of the remaining performance obligations as at 31 March 2026 is ₹ 4,036.17 millions and 31 March 2025 ₹ 3,119.21 millions. The same is expected to be recognized as revenue within 0 to 4 years.

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28 Other Income

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income		
- On bank deposits (at amortized cost)	6.75	6.10
- Other financial assets carried at amortized cost	2.71	2.97
- On Income Tax Refund	-	0.73
- Others	0.11	-
Gain on Sale of Investments (net)	-	6.03
Net gain of fair value of investments (measured at fair value through profit and loss)	1.77	1.60
Dividend Income	-	0.26
Donation received	-	0.10
Management Fee Income	0.20	0.75
Gain on termination of Lease Liability	2.15	-
Liability no longer required written back	7.85	-
Others	1.75	1.17
	23.29	19.71

29 Cost of Projects

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Material Costs	642.59	521.73
Construction Cost	673.74	626.96
Project Premium & Approvals*	2,363.69	1,347.21
Rates & Taxes	18.30	17.94
Displacement Compensation	426.11	288.41
Stamp Duty Registration & Notary Expenses	43.34	212.73
Amortization of Development Rights	2,101.47	1,811.42
Other Project Related Cost		
- Brokerage	53.15	51.07
- Other Project costs	32.30	41.13
	6,354.69	4,918.60

*Costs towards obtaining government and statutory approvals and purchase of additional FSI, in relation to the development of Re-development Projects.

30 Changes in inventories of work in progress

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening Inventory		
- Work-in-progress	933.48	953.29
- Finished Goods	-	14.89
	933.48	968.18
Less: Closing Inventory		
- Work-in-progress	1,438.46	933.48
- Finished Goods	-	-
	1,438.46	933.48
Net decrease/ (increase)	(504.98)	34.70

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

31 Employee benefits expense

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries, wages, bonus and other allowances	271.24	222.51
Contribution to Provident Fund and ESI (Refer Note 37(i))	2.96	2.42
Gratuity (Refer Note 37(ii)g))	4.53	2.39
Compensated Absences (Refer Note 37(iii))	3.79	4.64
Staff welfare expenses	4.89	4.50
	287.41	236.46

32 Finance costs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest Expense on borrowings	276.53	197.79
Interest on delay in payment of taxes	0.31	0.16
Interest Expense on lease liabilities	7.43	5.00
Other Finance cost	43.06	29.85
	327.33	232.80

33 Depreciation and amortization expense

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipment (Refer Note 5)	20.18	15.21
Amortization on Right-of-use assets (Refer Note 6.1)	20.90	15.48
Amortization of Intangibles (Refer Note 7)	0.56	1.02
	41.64	31.71

34 Other expenses

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Rates & Taxes	8.34	32.76
Repair and Maintenance	6.25	3.70
Advertisement	34.23	27.89
Commission	0.12	0.29
Insurance Charges	5.52	5.24
Printing and Stationary	5.70	4.11
Legal and Professional fees	66.71	73.30
Security Charges	23.02	20.70
Travel and Conveyance	2.85	2.09
Electricity Charges	1.74	1.68
Office Expenses	11.69	8.73
Auditor Remuneration (Refer Note 34.1)	2.88	3.20
Donation	0.62	0.50
Corporate Social Responsibility expenses (Refer Note 43)	9.41	6.45
Miscellaneous expense	14.71	16.65
	193.79	207.29

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

34.1 Details of payments to the Auditors

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
As auditor		
- Statutory Audit	2.57	2.93
- Reimbursement of expenses	0.31	0.27
Total	2.88	3.20
In other capacity		
- Special Purpose Audit*	2.94	1.47
- Other Services*	-	8.57
Total (B)	2.94	10.04
Total (A+B)	5.82	13.24

*Included in share issue expense (Refer Note 17)

35 Income Tax and Deferred Tax

(A) Major components of tax expense/(income):

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(i) Profit and Loss :		
(a) Current Income tax :		
Current income tax expense	217.09	105.81
Current tax pertaining to earlier years	11.32	-
	228.41	105.81
(b) Deferred Tax:		
Tax expense on origination and reversal of temporary differences	(2.28)	(7.48)
Income tax expense reported in the statement of profit or loss section [(a)+(b)]	226.13	98.33
(ii) Other comprehensive income:		
(a) Deferred Tax:		
Tax expense on origination and reversal of temporary differences*	(0.61)	0.00
Income tax expense reported in the statement of Other comprehensive income	(0.61)	0.00

*Amount of deferred tax charged to other comprehensive income is less than ₹ 10,000.

(B) Reconciliation of Income tax expense and accounting profit :

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(a) Profit before tax	939.37	720.87
(b) Corporate tax rate as per Income tax Act, 1961	25.168%	25.168%
(c) Tax on accounting profit (c)=(a)*(b)	236.42	181.43
(d) (i) Effect of non-deductible expenses	(22.39)	7.03
(ii) Effect of items taxed at different rates	-	(2.25)
(iii) Effect of utilisation/credit of unrecognised tax losses and unabsorbed depreciation	-	(82.00)
(iv) Effect of tax for prior years	11.32	-
(v) Reversal of temporary differences previously recognised as deferred tax liability	-	(6.34)
(vi) Tax effect on various other Items	0.78	0.46
Total effect of tax adjustments [(i) to (ii)]	(10.29)	(83.10)
(e) Tax expense recognized during the year (e)=(c)+(d)	226.13	98.33

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

(C) Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2026

Particulars	Deferred tax liabilities / (assets) as at 1 April 2025	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Deferred tax liabilities/ (assets) as at 31 March 2026
Deferred tax (assets):				
- Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.91)	(1.37)	-	(6.28)
- Rent on leased asset	(1.26)	0.34	-	(0.92)
- Defined benefit obligation (Gratuity and Leave encashment)	(1.68)	(1.90)	(0.61)	(4.19)
Deferred tax (assets)	(7.85)	(2.93)	(0.61)	(11.39)
Deferred tax liabilities:				
- Other items giving rise to temporary differences	0.37	0.65	-	1.02
Deferred tax liabilities	0.37	0.65	-	1.02
Net deferred tax liability/(assets)	(7.48)	(2.28)	(0.61)	(10.37)

Gross deferred tax assets and liabilities are as follows:

Deferred tax (assets) / liabilities in relation to	Assets	Liabilities	Net
- Difference between book base and tax base of property, plant & equipment and other intangible assets	(6.28)	-	(6.28)
- Right of use assets	-	(13.88)	(13.88)
- Lease liability	12.96	-	12.96
- Defined benefit obligation (Gratuity and Leave encashment)	(4.19)	-	(4.19)
- Other items giving rise to temporary differences	-	1.02	1.02
	2.49	(12.86)	(10.37)

Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2025

Particulars	Deferred tax liabilities / (assets) as at 1 April 2024	Charge/(credit) to Statement of Profit and Loss	Charge (credit) to Other Comprehensive Income	Deferred tax liabilities/ (assets) as at 31 March 2025
Deferred tax (assets):				
- Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.04)	(0.87)	-	(4.91)
- Rent on leased asset	(0.72)	(0.54)	-	(1.26)
- Defined benefit obligation (Gratuity and Leave encashment)*	(0.60)	(1.08)	0.00	(1.68)
- Tax loss	(4.13)	4.13	-	-
Deferred tax (assets)	(9.49)	1.64	0.00	(7.85)
Deferred tax liabilities:				
- Prepaid Processing fees	3.86	(3.86)	-	-
- Loan Syndication fees	2.48	(2.48)	-	-
- Other items giving rise to temporary differences	3.15	(2.78)	-	0.37
Deferred tax liabilities	9.49	(9.12)	-	0.37
Net deferred tax liability/(assets)	-	(7.48)	-	(7.48)

*Deferred tax expense on amount of defined benefit obligation charged to other comprehensive income is less than ₹ 10,000.

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Gross deferred tax assets and liabilities are as follows:

Deferred tax (assets) / liabilities in relation to	Assets	Liabilities	Net
- Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.91)	-	(4.91)
- Right of use assets	-	11.70	11.70
- Lease liability	(12.96)	-	(12.96)
- Defined benefit obligation (Gratuity and Leave encashment)	(1.68)	-	(1.68)
- Tax loss	-	-	-
- Other items giving rise to temporary differences	-	0.37	0.37
	(19.55)	12.07	(7.48)

(D) Tax losses carried forward for the year ended 31 March 2025

Particulars	Carried Forward Tax Losses (a)	Tax Losses utilised against the Tax Profit generate during the year (b)	Carried Forward Tax Losses on which Deferred taxes are not created (c = a-b)	Unrecognized tax effect (c * Future Tax Rate)	Will expire in F.Y.
Unabsorbed business loss FY 2023-24 (AY 2024-25)	336.10	336.10	-	-	-
Unabsorbed depreciation	8.66	8.66	-	-	-
Total	344.76	344.76	-	-	-

36 (i) Earnings per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Basic earnings per share		
Profit after tax attributable to equity shareholders of the Group (A)	713.26	622.56
Weighted average number of equity shares at the beginning of the year	8,71,71,170	36,50,588
Add : Bonus shares issued during the year^	-	8,22,63,935
Add/(Less) : Changes during the year	-	3,28,767
Weighted Average Number of equity shares at the end of the year (B)	8,71,71,170	8,62,43,290
Basic earnings per share (₹) (C= A/B)	8.18	7.22
Diluted earnings per share		
Profit after tax attributable to equity shareholders of the Group (A)	713.26	622.56
Weighted Average Number of equity shares at the end of the year (B)	8,71,71,170	8,62,43,290
Diluted Earnings per share (₹) (C=A/B)	8.18	7.22

(ii) Reconciliation of earnings used in calculating earnings per equity share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit for the year as presented in the Consolidated Statement of Profit and Loss	713.24	622.54
Less: Loss for the year attributable to non-controlling interests	(0.02)	(0.02)
Profit attributable to ordinary equity holders	713.26	622.56

Notes forming part of the Consolidated Financial Statements

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37 Employee benefits

(i) Defined Contribution Plans

The Group also has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Employers' Contribution to Provident Fund and ESI	2.96	2.42

(ii) Defined benefit plans

The Group provides gratuity benefits to its employees in India through a defined benefit plan. The plan is governed by the applicable provisions of the Code on Social Security, 2020, read with the relevant rules thereunder, which have subsumed the provisions of the erstwhile Payment of Gratuity Act, 1972.

Under the plan, eligible employees are entitled to gratuity benefits upon cessation of employment due to retirement, resignation, death, or other qualifying events, subject to the applicable eligibility conditions. In cases of retirement or resignation, employees generally become vested in the benefit upon completion of five years of continuous service, as prescribed under the applicable statutory provisions. The gratuity benefit payable is determined based on the employee's length of service and last drawn salary/wages in accordance with the relevant regulations and the terms of the plan.

The gratuity obligation is funded through a partly funded gratuity scheme administered by the Life Insurance Corporation of India (LIC). Contributions made during the year are recognized in the Statement of Profit and Loss.

The gratuity plan exposes the Group to various actuarial risks, including longevity risk, interest rate risk, and investment risk. The present value of the defined benefit obligation and the related current service cost are determined using the Projected Unit Credit Method, with actuarial valuations carried out at each reporting date by qualified actuaries.

a) The movements in the net Defined Benefit Obligations (DBO) recognized within the balance sheet are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	10.75	8.16
Current service cost	3.24	2.26
Interest cost on benefit obligation	0.82	0.59
Remeasurement Loss/(gain):		
Actuarial loss/(gain) arising from:		
Changes in demographic assumptions	-	(0.53)
Changes in financial assumptions	(0.54)	0.65
Experience adjustments	3.40	(0.10)
Past Service Cost	1.04	-
Benefits paid	(0.37)	(0.28)
Present value of obligation at the end of the year	18.34	10.75

b) Change in Fair Value of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value of Plan Assets as at the beginning of the year	8.98	6.39
Investment Income	0.57	0.46
Employer's Contribution	0.20	2.10
Return on plan assets, excluding amount recognised in net interest expense	0.12	0.03
Fair Value of Plan Assets as at the end of the year	9.87	8.98

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c) Major categories of plan assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by Life Insurance Corporation of India (w.e.f. 20 March 2024)	100%	100%

The Group expects to contribute ₹ 8.30 millions into its gratuity plan during the next year.

d) The following table shows the change in present value of defined benefit obligations, the change in plan assets and the funded status:

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligations (DBO)	18.34	10.75
Fair Value of Plan Assets	(9.87)	(8.98)
Net (Assets) / Liabilities	8.47	1.77

e) Break-up of the defined benefit plan related balance sheet amounts is shown below (Refer Note 20):

Particulars	As at 31 March 2026	As at 31 March 2025
Current Liability	8.47	1.77
Non-current Liability	-	-
	8.47	1.77

f) Reconciliation of balance sheet amount

Particulars	As at 31 March 2026	As at 31 March 2025
Opening net liability	1.77	1.77
Expense recognised in profit and loss	4.53	2.39
Expense recognised in other comprehensive income	2.74	(0.01)
Employers contribution	(0.20)	(2.10)
Benefits Paid	(0.37)	(0.28)
Balance sheet Liability at the end of year	8.47	1.77

g) Expense recognized in the Statement of Profit and Loss

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current service cost	3.24	2.26
Past service cost	1.04	-
Interest cost on benefit obligation	0.82	0.59
Investment Income	(0.57)	(0.46)
Total expenses included in Employee benefits expense	4.53	2.39

h) Expense recognized in Other Comprehensive Income (OCI)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Change in demographic assumptions	-	(0.53)
Change in financial assumptions	(0.54)	0.65
Experience variance (i.e. Actual experience vs assumptions)	3.40	(0.10)
Return on plan assets, excluding amount recognised in net interest expense	(0.12)	(0.03)
OCI for the year	2.74	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

i) Actuarial Assumptions

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Discount rate (per annum)	6.95%	6.50%
Rate of Salary Increase	10.00%	10.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	15.00%	15.00%

1. The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
2. The salary growth rate indicated above is the Group’s best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
3. The weighted-average duration of the defined benefit obligation as at 31 March 2026 was 6 years (31 March 2025 : 6 years).

j) Retirement Age

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Retirement age	58 years	58 years

k) Sensitivity Analysis

Particulars	For Year ended 31 March 2026		For Year ended 31 March 2025	
	Amount	%	Amount	%
Base Scenario	18.33		10.75	
Discount rate: Increased by 1%	17.26	(5.9%)	10.10	(6.10%)
Discount rate: Decreased by 1%	19.53	6.50%	11.48	6.80%
Salary Escalation rate: Increased by 1%	19.12	4.30%	11.21	4.30%
Salary Escalation rate: Decreased by 1%	17.59	(4.10%)	10.31	(4.10%)
Attrition rate: Increased by 50% of Attrition Rate	17.54	(4.30%)	10.15	(5.60%)
Attrition rate: Decreased by 50% of Attrition Rate	19.29	5.20%	11.62	8.10%
Mortality rate: Increased by 10% of Mortality Rate	18.34	0.00%	10.75	0.00%
Mortality rate: Decreased by 10% of Mortality Rate	18.33	0.00%	10.75	0.00%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior year. For change in assumptions please refer to point (i) above.

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I) Maturity Profile

Projected Benefits Payable in Future Years From the Date of Reporting	As at 31 March 2026	As at 31 March 2025
1 Year (within next 12 Months)	2.22	1.18
2 to 10 Years	17.84	10.28
Above 10 Years	10.61	6.15

m) Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

- 1 Interest Rate Risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- 2 Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- 3 Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan’s liability.
- 4 Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.
- 5 Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(iii) Compensated Absences

Accumulated leave expected to be utilized within the next 12 months is classified as a short-term employee benefit. The Group measures the expected cost of such absences based on the additional amount it anticipates paying due to unused entitlements accumulated as of the reporting date.

As of 31 March 2026, the provision for compensated absences amounts to ₹8.17 millions, refer Note 20 – Provisions. This balance is determined based on an actuarial valuation conducted by an independent actuary using the Projected Unit Credit method, following Group’s leave policy effective 1 April 2024.

The expense recognized towards compensated absences for the year ended 31 March 2026 amounts to ₹3.79 millions (31 March 2025 : ₹4.64 millions) (Refer Note 31).

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the ‘New Labour Codes’. The Group has evaluated the impact of the New Labour Codes in accordance with the applicable accounting standards and concluded that there is no material impact on the provision for employee benefits. Accordingly, no material adjustment, including any recognition of past service cost, has been made in the Consolidated Financial Statements for the year ended 31 March 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, in subsequent periods.

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38 Related Party Disclosures

Information on Related Party Transactions as required by Ind AS 24 “ Related Party Disclosures” .

(A) Names of related parties and description of relationship as identified and certified by the Company:

(i) Person having control or joint control or significant influence

Mr. Pranav Kiran Ashar
Mr. Ravi Ramalingam

(ii) Entity in which directors exercise control

Angstroms	Proprietorship Concern of Managing Director
Angstroms	Partnership Firm of Directors
Krish Investment	Partnership Firm of Directors
Nine Realms Advisory LLP	Firm of Directors
Nine Realms Constructions	Partnership Firm of Directors
Positive Constructions	Partnership Firm of Directors
Professional Homes	Partnership Firm of Directors
Krish Development Corporation	Partnership Firm of Directors
Techsec Digital Global Private Limited	Entity in which directors exercise control
En-vision Design Studio Private Limited	Entity in which directors exercise control
Commedge Education Private Limited	Entity in which directors exercise control (Until 30/06/2025)
Comquest Education Private Limited	Entity in which directors exercise control
Synergy Centre of Excellence LLP	Entity in which directors exercise control (Body Corporate DP Nominee)

(iii) Entities having significant influence

RiverCrest India Infrastructure Pvt Ltd

(iv) Key Management Personnel (KMP)/Directors

Mr. Pranav Kiran Ashar	Managing director
Mr. Ravi Ramalingam	Whole Time Director
Mr. Suneet Desai	Whole Time Director
Mr. Ninad Patkar	Whole Time Director
Mr. Pritesh Patangia	Non-executive Director
Mr. Gautam Gulabchand Parekh	Independent Director
Mr. Harish Gopinath Kale	Independent Director
Mr. Sreedhar Muppala	Independent Director
Mrs. Nina Pradip Kapasi	Independent Director
Mr. Nihar Niranjana Jambusaria	Independent Director
Mr. Dilkhush Malesha	Chief Financial Officer
Mr. Akshay Kripalani	Chief Sales And Marketing Officer
Mrs. Ritu Jain	Company Secretary

(v) Close member of KMP (with whom the company had transactions)

Mrs. Samidha Prabhu	Wife of Mr. Ninad Patkar
Mrs. Veena Malesha	Mother of Mr. Dilkhush Malesha

Notes forming part of the Consolidated Financial Statements

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(B) Details of related parties transactions carried out during the year are as follows:

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(i) Interest Expense		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	5.41	33.51
	5.41	33.51
(ii) Amounts Repaid on Cancellation of Flats		
Entity in which directors exercise control		
Krish Investment	-	15.11
	-	15.11
(iii) Managerial Remuneration		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	41.08	41.09
Mr. Ravi Ramalingam	35.21	35.22
Mrs. Ritu Jain	2.13	2.08
Mr. Suneet Desai	8.80	7.34
Mr. Ninad Patkar	7.72	6.29
Mr. Dilkhush Malesha	8.78	8.98
Mr. Akshay Kripalani	13.50	13.50
	117.22	114.50
(iv) Sitting Fees		
Key Management Personnel (KMP)/Directors		
Mr. Pritesh Patangia	0.23	0.30
Mr. Gautam Gulabchand Parekh	0.50	0.47
Mr. Harish Gopinath Kale	0.44	0.45
Mr. Sreedhar Muppala	0.36	0.26
Mrs. Nina Pradip Kapasi	0.27	0.36
Mr. Nihar Niranjan Jambusaria	0.52	0.49
	2.32	2.33
(v) Employee Benefit Expense		
Close member of KMP (with whom the company had transactions)		
Mrs. Samidha Prabhu	5.51	5.14
	5.51	5.14
(vi) Professional Fees		
Entity in which directors exercise control		
Techsec Digital Global Private Limited	4.14	7.77
	4.14	7.77
(vii) Purchase of Asset		
Entity in which directors exercise control		
Techsec Digital Global Private Limited	1.16	3.10
	1.16	3.10

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Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(viii) Sale of Fixed Asset		
Entity in which directors exercise control		
Techsec Digital Global Private Limited	0.92	-
	0.92	-
(ix) Project Expenses (Consultancy Charges)		
Entity in which directors exercise control		
Positive Constructions	1.71	1.94
En-vision Design Studio Private Limited	0.75	0.48
	2.46	2.42
(x) Reimbursement of Expenses		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	0.08	0.29
Mrs. Ritu Jain	0.11	-
Mr. Dilkhush Malesha	-	0.04
	0.19	0.33
(xi) Advance Given		
Entity in which directors exercise control		
Positive Constructions	-	0.06
	-	0.06
(xii) Advance Taken		
Close member of KMP (with whom the company had transactions)		
Mrs. Veena Malesha	5.00	-
	5.00	-
(xiii) Advance Returned		
Close member of KMP (with whom the company had transactions)		
Mrs. Veena Malesha	5.00	-
Entity in which directors exercise control		
Positive Constructions	0.06	-
Entity in which control exists		
	5.06	-
(xiv) Management Fee Income		
Entity in which directors exercise control		
En-vision Design Studio Private Limited	0.04	0.14
Techsec Digital Global Private Limited	0.20	0.74
	0.24	0.88
(xv) Loan taken during the year		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	-	255.00
	-	255.00

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Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(xvi) Loan repaid during the year		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	179.98	279.90
	179.98	279.90
(xvii) CSR Contribution		
Entity in which control exists		
PCPL Foundation	9.51	6.45
	9.51	6.45
(C) Balances outstanding at the end of the year		
Particulars	As at 31 March 2026	As at 31 March 2025
(i) Managerial Remuneration		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	10.68	2.12
Mr. Ravi Ramalingam	9.18	1.82
Mrs. Ritu Jain	0.14	0.11
Mr. Suneet Desai	0.52	0.27
Mr. Ninad Patkar	0.46	0.37
Mr. Dilkhush Malesha	0.52	0.54
Mr. Akshay Kripalani	0.77	0.80
	22.27	6.03
(ii) Trade Payables		
Entity in which directors exercise control		
Positive Constructions	0.33	0.09
Techsec Digital Global Private Limited	0.80	-
En-vision Design Studio Private Limited	0.48	-
	1.61	0.09
(iii) Sitting Fees		
Key Management Personnel (KMP)/Directors		
Mr. Gautam Gulabchand Parekh	-	0.03
Mr. Harish Gopinath Kale	-	0.03
Mr. Nihar Niranjan Jambusaria	-	0.03
Mrs. Nina Pradip Kapasi	-	0.03
Mr. Sreedhar Muppala	-	0.03
	-	0.15

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Particulars	As at 31 March 2026	As at 31 March 2025
(iv) Loan Outstanding		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	-	179.98
	-	179.98
(v) Other Current Financial Liabilities		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar	-	37.18
	-	37.18
(vi) Payable for employee benefits		
Close member of KMP (with whom the company had transactions)		
Mrs. Samidha Prabhu	0.34	0.29
	0.34	0.29
(vii) Other current financial assets		
Entity in which directors exercise control		
Techsec Digital Global Private Limited	-	0.68
En-vision Design Studio Private Limited	-	0.14
	-	0.82
(viii) Other current assets		
Entity in which directors exercise control		
Positive Constructions	-	0.06
	-	0.06
(ix) Guarantee Given on Behalf Of		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar (Refer Note 47(ii))	50.96	57.54
	50.96	57.54
(x) Guarantee Taken		
Key Management Personnel (KMP)/Directors		
Mr. Pranav Kiran Ashar*	2,272.50	1,501.92
	2,272.50	1,501.92

* Mr. Pranav Kiran Ashar has provided personal guarantee in respect of various construction finance and OD facility obtained from banks & financial institutions (Refer Table given under Note 22).

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39 Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at 31 March 2026			As at 31 March 2026		
	Carrying amount			Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	2.73	-	-	2.73	-	-
Other financial assets	-	-	40.10	-	-	-
Current						
Investments	29.45	-	-	29.45	-	-
Trade receivables	-	-	624.81	-	-	-
Cash and cash equivalents	-	-	178.47	-	-	-
Loans	-	-	0.29	-	-	-
Other financial assets	-	-	126.73	-	-	-
	32.18	-	970.40	32.18	-	-
Financial liabilities						
Non-current						
Borrowings	-	-	50.05	-	-	-
Lease Liabilities	-	-	52.88	-	-	-
Current						
Borrowings	-	-	2,534.38	-	-	-
Lease Liabilities	-	-	19.13	-	-	-
Trade payables	-	-	3,370.59	-	-	-
Other financial liabilities	-	-	60.98	-	-	-
	-	-	6,088.01	-	-	-

Particulars	As at 31 March 2025			As at 31 March 2025		
	Carrying amount			Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	1.74	-	-	1.74	-	-
Other financial assets	-	-	40.34	-	-	-
Current						
Investments	12.31	-	-	12.31	-	-
Trade receivables	-	-	606.69	-	-	-
Cash and cash equivalents	-	-	402.46	-	-	-
Loans	-	-	0.42	-	-	-
Other financial assets	-	-	114.42	-	-	-
	14.05	-	1,164.33	14.05	-	-
Financial liabilities						
Non-current						
Borrowings	-	-	19.82	-	-	-
Lease Liabilities	-	-	36.23	-	-	-
Current						
Borrowings	-	-	1,945.15	-	-	-
Lease Liabilities	-	-	15.28	-	-	-
Trade payables	-	-	1,667.41	-	-	-
Other financial liabilities	-	-	68.40	-	-	-
	-	-	3,752.29	-	-	-

^The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount largely due to short term nature of these instruments.

Notes forming part of the Consolidated Financial Statements

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40 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations. The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive cost of funding.

The Group manages its interest rate risk by having a balanced portfolio of variable rate loans and borrowings.

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable Rate borrowings	2,304.41	1,501.92
Fixed Rate borrowings	280.02	463.05
Total borrowings	2,584.43	1,964.97

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date.

Particulars	As at 31 March 2026	As at 31 March 2025
Increase by 1%	23.04	15.02
Decrease by 1%	(23.04)	(15.02)

(C) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and does not expect any significant losses from non-performance by these counterparties.

Notes forming part of the Consolidated Financial Statements

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Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its residential sale. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received.

Considering the inherent nature of business of the Group, Customer credit risk is minimal. The Group generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the Group makes adequate provision based on best estimation of recovery. Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts, if any. Also the Group does not have any significant concentration of credit risk.

Other financial assets

The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the Other financial assets and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Group does not foresee any credit risks on deposits with regulatory authorities.

Cash and cash equivalents

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

(D) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans and inter-corporate loans.

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2026 are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings*	262.17	2,272.21	50.05	-
Lease Liabilities	24.62	-	59.53	-
Trade Payables	3,370.59	-	-	-
Other financial liabilities	60.98	-	-	-
	3,718.36	2,272.21	109.58	-

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2025 are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings*	448.78	1,496.37	19.82	-
Lease Liabilities	19.20	-	40.14	-
Trade Payables	1,667.41	-	-	-
Other financial liabilities	68.40	-	-	-
	2,203.79	1,496.37	59.96	-

*As per management estimates.

Notes forming part of the Consolidated Financial Statements

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41 Ratio Analysis

S No.	Particulars	Numerator	Denominator	Year ended as at 31 March 2026			Year ended as at 31 March 2025			% Variance	Foot notes
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)	Current Ratio	Current Assets	Current Liabilities	17,812.33	15,417.55	1.16	12,313.62	10,646.69	1.16	(0.11%)	
(b)	Debt-Equity Ratio	Total Debt^	Total Equity	2,656.44	2,467.03	1.08	2,016.48	1,755.92	1.15	(6.24%)	
(c)	Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Costs + Non Cash Expenses	Interest Expenses+ Principal Repayment + Lease Payments	3,184.62	1,931.31	1.65	2,701.98	1,713.86	1.58	4.59%	
(d)	Return on Equity Ratio %	Profit After Tax - Preference Dividend	Average Total Equity of 31 March 2026 and 31 March 2025	713.24	2,111.48	33.78%	622.54	1,319.79	47.17%	(28.39%)	1
(e)	Inventory Turnover Ratio	Costs of Project + Changes in Inventories	Average Inventory	5,849.71	1,185.97	4.93	4,953.30	950.83	5.21	(5.32%)	
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	7,615.96	615.75	12.37	6,362.72	679.63	9.36	32.11%	2
(g)	Trade Payables Turnover Ratio	Costs of Project + Changes in Inventories	Average Trade Payables	5,849.71	2,519.00	2.32	4,953.30	1,512.97	3.27	(29.07%)	3
(h)	Working Capital Turnover Ratio	Revenue from Operations	Working Capital excluding borrowings	7,615.96	4,929.16	1.55	6,362.72	3,612.08	1.76	(12.29%)	
(i)	Net Profit Ratio %	Net Profit	Revenue from Operations	713.24	7,615.96	9.37%	622.54	6,362.72	9.78%	(4.28%)	
(j)	Return on Capital Employed %	EBIT (Profit Before Tax + Finance Costs - Other Income)	Capital employed (total assets - current liabilities excluding borrowings)	1,243.41	5,108.77	24.34%	933.96	3,761.34	24.83%	(1.98%)	
(k)	Return on Investment %	Income from Investments	Average Investments	1.77	23.12	7.66%	7.89	33.54	23.52%	(67.45%)	4

^Total Debt = Borrowings + Lease Liabilities

Explanation for variances exceeding 25% :

- 1
- Decrease in return on equity ratio is largely due to the increase in equity from the issuance of new shares, which diluted the profit relative to the larger equity base.
- 2
- Increase in Trade receivable turnover ratio is due to fall in average trade receivable due to increase in revenue and strong recovery from the customers during the year.
- 3
- The decline in Trade payable turnover ratio is due to the lower increase in costs relative to the increase in trade payables, resulting in a lower turnover ratio.
- 4
- The decrease in the return on investment ratio is due to the sale of investments during the year ended 31 March 2026. A significant portion of the fair value gain was already recognized in the previous year's financials, resulting in lower returns from a reduced investment base in the current year.

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(All amounts in ₹ millions, except per share data and unless otherwise stated)

42 Statutory Group information

Additional information required by Schedule III in respect of subsidiaries
As at and for the year ended 31 March 2026

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Pranav Constructions Limited	100.01%	2,467.19	100.01%	713.31	100%	(2.13)	100.01%	711.18
Subsidiaries								
PCPL Foundation	0.00%	0.01	0.00%	0.00	-	-	0.00%	0.00
PCPL Infra Private Limited	0.01%	0.28	(0.01%)	(0.05)	-	-	(0.01%)	(0.05)
Subtotal	100.02%	2,467.48	100.00%	713.26	100.00%	(2.13)	100.00%	711.13
Adjustment on account of consolidation	(0.02%)	(0.53)	-	-	-	-	-	-
	100.00%	2,466.95	100.00%	713.26	100.00%	(2.13)	100.00%	711.13
Non controlling interest in subsidiaries	0.00%	0.08	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Total	100%	2,467.03	100%	713.24	100%	(2.13)	100%	711.11

As at and for the year ended 31 March 2025

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Pranav Constructions Limited	100.01%	1,756.01	100.01%	622.62	100%	0.01	100.01%	622.63
Subsidiaries								
PCPL Foundation	0.00%	0.02	0.00%	0.01	-	-	0.00%	0.01
PCPL Infra Private Limited	0.02%	0.34	(0.01%)	(0.09)	-	-	(0.01%)	(0.09)
Subtotal	100.03%	1,756.37	100.00%	622.54	100.00%	0.01	100.00%	622.55
Adjustment on account of consolidation	(0.03%)	(0.55)	0.00%	0.02	-	-	0.00%	0.02
	100.00%	1,755.82	100.00%	622.56	100.00%	0.01	100.00%	622.57
Non controlling interest in subsidiaries	0.00%	0.10	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Total	100%	1,755.92	100%	622.54	100%	0.01	100%	622.55

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43 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are community healthcare, free food, sanitation & hygiene, setting up old age home and education, etc. A CSR committee has been formed by the Group as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(a) Gross amount required to be spent by the Parent during the year	9.38	6.35
(b) Amount approved by the board to be spent during the year	9.50	6.45
(c) Amount spent during the year on		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	9.51	6.45
Nature of CSR activities:		
- Education	4.73	3.08
- Healthcare	3.35	1.77
- Community Development	0.55	1.10
- Sports Development	0.78	0.50
(d) Shortfall at the end of the year	-	-
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	NA	NA
(g) Excess spent of previous year brought forward to current year	0.12	0.02
(h) Excess spent of current and previous year carried forward to next year	0.25	0.12

The Company does not have any ongoing CSR projects for both the years.
There are no shortfalls at the end of the years.

44 Capital management

For the purpose of the Group’s capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group’s capital management is to maximize the shareholder value and to ensure the Group’s ability to continue as a going concern.

The Group has not distributed any dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

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The Company's gearing ratio is as follows:

Particulars		For Year ended 31 March 2026	For Year ended 31 March 2025
Equity share capital		871.71	871.71
Other equity		1,595.24	884.11
Total Capital	(i)	2,466.95	1,755.82
Borrowings including lease liabilities		2,656.44	2,016.48
Less: Cash and cash equivalents		(178.47)	(402.46)
Net debt	(ii)	2,477.97	1,614.02
Capital and Net Debt	(iii) = (i) + (ii)	4,944.92	3,369.84
Gearing ratio for the purpose of capital management	(ii)/(iii)	50%	48%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

45 Commitments and Contingencies

(a) Commitments

- (i) The Group has entered into Development agreements (DA) with co-operative housing society for development of projects. Under these agreements, the Group is required to share area/ revenue/ surplus from such developments in exchange of development rights as stipulated under the agreements.
- (ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 1.78 Mn as on 31 March 2026 (31 March 2025: ₹ 22.84 millions).

(b) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Bank guarantees (Refer Note 38(C)(ix))	50.96	57.54
(ii) Income tax liability that may arise in respect of matters in appeal*	7.60	7.60

*Income tax demand (including interest upto date of demand order) comprises demand from the Income tax authorities pertaining to matters related to the financial year 2016-17.

The Parent has received order dated 30 May 2023 of demand amounting to ₹ 7.60 millions. The Parent has filed an appeal against this Assessment Order with the Commissioner of Income-tax (Appeals), Mumbai.

The Parent has paid a sum of ₹ 1.52 millions on 4 July 2023 towards initial sum to be deposited for filing an appeal, additionally the department has adjusted an Income tax refund of year ended 31 March 2023 ₹ 0.44 millions as per intimation order dated 22 December 2023.

Therefore an amount totalling to ₹ 1.96 millions is presented as ""Amount under protest"" under note 10 - Non-current Tax assets.

Notes:-

- a. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated in (ii) above pending resolution of the income tax proceedings. Further, the liability mentioned in (ii) above excludes interest and penalty except in cases where the Group has determined that the possibility of such levy is remote.
- b. The Group does not expect any reimbursements in respect of the above contingent liabilities.
- c. The Group has reviewed its proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its Financial Statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its Financial Information.

Notes forming part of the Consolidated Financial Statements

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46 Non-Controlling Interest

The subsidiaries of the Group having non-controlling interests, all of which have been included in these consolidated financial statements, are as follows:

Name of the Subsidiary	Country of incorporation and principal place of business	Proportion of Ownership Interest		Proportion of equity interest held by non-controlling interests ("NCI")	
		For Year ended 31 March 2026	For Year ended 31 March 2025	For Year ended 31 March 2026	For Year ended 31 March 2025
PCPL Infra Private Limited	India	70%	70%	30%	30%
PCPL Foundation	India	100%	100%	-	-

Information regarding NCI

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	0.10	0.12
Adjustments for changes in ownership interests	-	-
Profit attributable during the year	(0.02)	(0.02)
Other comprehensive income attributable during the year	-	-
Balance at the end of the year	0.08	0.10

47 Disclosure pursuant to Section 186 (4) Of the Companies Act, 2013:

- (i) Loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
- (ii) The guarantee given on behalf of Mr. Pranav Kiran Ashar, Managing Director of the Group, for the purpose of obtaining a housing loan is ₹ 50.96 millions (31 March 2025: ₹ 57.54 millions). This is part of the conditions of service which is extended by the Group to all its employees.
- (iii) Details of Investments made are given in Note 8.

48 Segment reporting

The Managing Director is the Chief Operating Decision Maker ('CODM') of the Group who monitors the operating results of the Group for the real estate development activity, which is considered to be the only reportable segment by the management. Hence, there are no additional disclosures to be provided under Ind AS 108 'Operating Segments' with respect to the single reportable segment, other than those already provided in these financial statements. The Group is domiciled in India. The Group's revenue from operations from external customers relate to real estate development in India and all the non-current assets of the Group are located in India.

Notes forming part of the Consolidated Financial Statements

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49 Other Statutory Information

- (i) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in crypto currency or virtual currency during the current year or previous year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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 Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.
- (x) The Group has not revalued its property, plant and equipment (including right to use assets) or other intangible assets or both during the current year or previous year.
- (xi) The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

50 The Group has not made any Contribution to political party for the year ended 31 March 2026 (31 March 2025: ₹ Nil).

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in ₹ millions, except per share data and unless otherwise stated)

51 Separate Financial Statements

Investments in following subsidiary companies are accounted at cost	Principal Place of Business
PCPL Foundation	India
PCPL Infra Private Limited	India

52 Subsequent Events

There have been no significant events after the reporting period and before the approval of the financial statements which would require a change to or additional disclosure in the financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

Nitin Tiwari
Partner
ICAI Membership No.: 118894

Place: Mumbai
Date: 18 July 2026

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Pranav Kiran Ashar
Managing Director
DIN: 06800729

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Place: Mumbai
Date: 18 July 2026

Ravi Ramalingam
Director
DIN: 08752000

Ritu Jain
Company Secretary
ACS No: 30318

Notice

SHORTER NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF PRANAV CONSTRUCTIONS LIMITED (FORMERLY KNOWN AS PRANAV CONSTRUCTIONS PRIVATE LIMITED) WILL BE HELD ON TUESDAY, 28TH JULY, 2026 AT 01:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1001, 10TH FLOOR, DLH PARK, NEAR MTNL, S. V. ROAD, GOREGAON WEST, MUMBAI - 400104.

Ordinary Business:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the report of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the report of the Auditors thereon.
- To re-appoint Mr. Ravi Ramalingam, Whole-time Director (DIN: 08752000) as Director of the Company, who is liable to retire by rotation, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- To re-appoint Mr. Pritesh Patangia, Director (DIN: 00807664) as Director of the Company, who is liable to retire by rotation, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business:

- Ratification of Cost Auditor’s Remuneration:

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 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, a remuneration of ₹80,000/- (Rupees Eighty Thousand Only) excluding Goods and Service Tax and out-of-pocket expenses payable to **M/s. V. J. Talati & Co., Cost Accountants**, Mumbai for conducting the Cost Audit of the Company for the Financial

Year 2026-2027, as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 18th July, 2026 be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
For Pranav Constructions Limited
(formerly known as Pranav Constructions Pvt. Ltd.)

PRANAV KIRAN ASHAR
MANAGING DIRECTOR
DIN: 06800729

Date: 18th July, 2026
Place: Mumbai

NOTES:

- A Member is entitled to attend and vote at the Annual General Meeting (the “Meeting”), appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company.**
- A person can act as a proxy on behalf of members not exceeding fifty and holding aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.**
- The requisite members of the company have given their consent to convene the Annual General Meeting at a shorter notice.
- 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.
- Corporate members intending to send their authorised representatives to attend the meeting

are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

- The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
- During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the registered office of the company on all working days of the company between 11:00 a.m. and 01:00 p.m. upto the date of the Annual General Meeting and at the venue of the meeting for the duration of the meeting.
- A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4: Ratification of Remuneration to Cost Auditor for F.Y. 2026-2027

The Board of Directors, based on the recommendation of the Audit Committee at its meeting held on 18th July, 2026 has approved the appointment of **M/s. V. J. Talati & Co., Cost Accountants**, Mumbai as the Cost Auditors of the Company for the **Financial Year 2026-2027** at a remuneration of **₹80,000/- (Rupees Eighty Thousand only)** plus applicable taxes & re-imbursement of out-of- pocket expenses.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

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 resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

By Order of the Board
For Pranav Constructions Limited
(formerly known as Pranav Constructions Pvt. Ltd.)

PRANAV KIRAN ASHAR
MANAGING DIRECTOR
DIN: 06800729

Date: 18th July, 2026
Place: Mumbai

Annexure A

Information pursuant to the Secretarial Standards in respect of Appointment/ Re-appointment/ fixation of remuneration of Directors:

Particulars	Mr. Ravi Ramalingam																
Designation	Whole-time Director																
Age	43 years																
Qualification	Chartered Accountant																
Experience	Over 18 years of experience in the field of finance and accounting																
Terms and Conditions of Re-Appointment	To be re-appointed as Director, liable to retire by rotation,																
Last Remuneration Drawn	₹ 3,52,13,574/-																
Date of First Appointment	25 th January, 2023																
Shareholding in the Company	16.89%																
Relationship with other Directors	None																
Number of Meetings of the Board Attended during the Financial Year 2025-2026	10 out of 10 Meetings																
Names of other listed Companies in which appointee holds Directorships	NIL																
Other Directorships/ Chairman/Membership in committees of the Board	Directorship: 1. Techsec Digital Global Private Limited 2. En-Vision Design Studio Private Limited 3. PCPL Infra Private Limited 4. PCPL Foundation 5. Comquest Education Private Limited Chairmanship/ Membership of Committees of the Board: <table><tr><th>Sr. No.</th><th>Name of the Company</th><th>Name of the Committee</th><th>Chairman/ Member</th></tr><tr><td>1</td><td>Pranav Constructions Limited</td><td>Audit Committee</td><td>Member</td></tr><tr><td>2</td><td>Pranav Constructions Limited</td><td>CSR Committee</td><td>Member</td></tr><tr><td>3</td><td>Pranav Constructions Limited</td><td>IPO Committee</td><td>Member</td></tr></table>	Sr. No.	Name of the Company	Name of the Committee	Chairman/ Member	1	Pranav Constructions Limited	Audit Committee	Member	2	Pranav Constructions Limited	CSR Committee	Member	3	Pranav Constructions Limited	IPO Committee	Member
Sr. No.	Name of the Company	Name of the Committee	Chairman/ Member														
1	Pranav Constructions Limited	Audit Committee	Member														
2	Pranav Constructions Limited	CSR Committee	Member														
3	Pranav Constructions Limited	IPO Committee	Member														

Information pursuant to the Secretarial Standards in respect of Appointment/ Re-appointment/ fixation of remuneration of Directors:

Particulars	Pritesh Patangia								
Designation	Director (Non-Executive)								
Age	45 years								
Qualification	Master of Business Administration								
Experience	Over 20 years of experience in the field of real estate, oil and gas, IT, metal, manufacturing, agricultural commodity trading, food processing and outsourcing industries								
Terms and Conditions of Re-Appointment	To be re-appointed as Director, liable to retire by rotation								
Last Remuneration Drawn	C NIL/-								
Date of First Appointment	14 th April, 2021								
Shareholding in the Company	NIL								
Relationship with other Directors	NIL								
Number of Meetings of the Board Attended during the Financial Year 2025-2026	10 out of 10 meetings								
Names of other listed Companies in which appointee holds Directorships	NIL								
Other Directorships/ Chairman/ Membership in committees of the Board	Directorship: 1. Komoray Private Limited 2. Neurix Technologies Private Limited 3. Suryakarn Mines & Minerals Private Limited 4. Sohani Agency Private Limited 5. Biourja Energy Alloys Private Limited 6. Sanit Solar Energy Private Limited 7. Amjay Hospitality Private Limited 8. Gajanand Dwellings Private Limited 9. Kartikeya Realbuild Private Limited 10. Saur Infratech Private Limited 11. Biourja India Infra Private Limited 12. ABA Devbuild Private Limited 13. AB Technical Services Private Limited 14. Bhandari Tolson India Private Limited 15. BioUrja Foundation 16. Shri Slab Developers Private Limited 17. BioUrja Trading Private Limited Chairmanship/Membership of Committees of the Board:<table><tr><th>Sr. No.</th><th>Name of the Company</th><th>Name of the Committee</th><th>Chairman/ Member</th></tr><tr><td>1</td><td>Pranav Constructions Limited</td><td>Stakeholders Relationship Committee</td><td>Member</td></tr></table>	Sr. No.	Name of the Company	Name of the Committee	Chairman/ Member	1	Pranav Constructions Limited	Stakeholders Relationship Committee	Member
Sr. No.	Name of the Company	Name of the Committee	Chairman/ Member						
1	Pranav Constructions Limited	Stakeholders Relationship Committee	Member						

PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	E-mail ID:
Registered Address:	Folio No./* DP & Client Id:

I/We, being the member(s) of shares of the above named Company, hereby appoint:

(1) Name:
Address:.....
E-mail Id:
Signature: or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Tuesday, 28th July, 2026 at 01:30 p.m. at 1001, 10th Floor, DLH Park, Near MTNL, S. V. Road, Goregaon (W), Mumbai - 400104** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Particulars	**For	**Against
1	a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2026 together with the report of the Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2026 together with the report of the Auditors thereon.		
2	To re-appoint Mr. Ravi Ramalingam, Whole-time Director (DIN: 08752000) as Director of the Company, who is liable to retire by rotation, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
3	To re-appoint Mr. Pritesh Patangia, Director (DIN: 00807664) as Director of the Company, who is liable to retire by rotation, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
4	Ratification of Cost Auditor’s Remuneration		

Signed this day of 2026

Signature of the Shareholder(s)

Signature of first proxy holder

Signature of Second proxy holder

Affix
Revenue
Stamp

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- (2) A Proxy need not be a member of the Company.
- (3) For Resolutions, Statement pursuant to Section 102 of the Companies Act 2013 and Notes, please refer to the Notice of Annual General Meeting.
- (4) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (5) **This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (6) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (7) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

on Tuesday, 28th July, 2026 at 01:30 p.m.

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

Registered Folio No. / DPID No. /Client ID

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No. of Shares held:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Name (s) and complete address of Shareholder

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company, to be held on **Tuesday, 28th July, 2026 at 01:30 p.m. at 1001, 10th Floor, DLH Park, Near MTNL, S. V. Road, Goregaon (W), Mumbai – 400104.**

Please (✓) in the box

☐ Member

☐ Proxy

Signature of Shareholder/Proxy

NOTE: PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEET-ING HALL.

Route Map





Pranav Constructions Limited

(formerly known as Pranav Constructions Private Limited)

REGISTERED OFFICE

1001, 10th Floor, DLH Park, Near MTNL,

S.V. Road, Goregaon West - 400 104

Mumbai, Maharashtra, India

Phone: 022-62769999

Email: contact@pranavconstructions.com

Website: www.pranavconstructions.com

CIN: U70101MH2003PLC141547