

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Report of Independent Auditor's Examination Report on the Restated Consolidated Financial Information of Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited)

The Board of Directors

Pranav Constructions Limited

(Formerly known as Pranav Constructions Private Limited)

1001, 10th Floor, DLH Park, Near MTNL, S V Road, Goregaon (W),
Mumbai - 400104, India.

Dear Sirs,

1. We M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants (referred to as "we" or "M S K A" or "us" or "Our" or "the Firm") have examined the Restated Consolidated Financial Information of **Pranav Constructions Limited** (formerly known as Pranav Constructions Private Limited) (the "Company" or the "Holding Company" or "Issuer") and its subsidiaries (the company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each (Offer"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on 18 July 2026, have been prepared by the Company in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
- the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's management is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") ("NSE" together with "BSE" referred to as the "Stock Exchanges") in connection with the Offer and the RHP and Prospectus to be filed with SEBI and Registrar of Companies, Mumbai, Maharashtra ('ROC'). The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 to Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are



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also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
- the terms of reference and our engagement agreed with you vide our engagement letter dated 04 March 2024 and addendum to engagement letter dated 26 June 2024, 20 January 2025, 25 September 2025, 04 February 2026 and 01 July 2026, in connection with the Offer.
 - The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 - the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - the requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.
4. The Restated Consolidated Financial Information have been compiled by the management of the Company from the:
- Audited consolidated financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, and have been approved by the Board of Directors at their meetings held on 18 July 2026, 29 May 2025 and 05 August 2024 respectively and as stated in Note 2.1 to Annexure V.
 - The audited consolidated financial statements referred to in paragraph (a) above includes financial statements and other financial information in relation to the Company's subsidiaries, as listed below, which are audited by the component auditors;

Name of the Entity	Relationship	Name of the Component Auditor
PCPL Infra Private Limited	Subsidiary	Prashant Shah & Associates
PCPL Foundation	Subsidiary	Prashant Shah & Associates

5. For the purpose of our examination, we have relied on the Auditors' reports issued by us 09 May 2026, 22 May 2025 and 05 August 2024, on the consolidated financial statements of the company as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively, as referred in Para 4 above.

Audit reports referred above included qualifications/ adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which are included in Annexure VI in the Restated Consolidated Financial Information.



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6. As indicated in our audit reports referred in paragraph 5 above:

(i) We did not audit financial information of subsidiaries mentioned below whose share of total assets, total revenues, net profit/loss (including other comprehensive income), and net cash inflows/(outflows) included in the Consolidated Financial Statements for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 tabulated below, which have been audited by other auditor (listed in Appendix 1) and whose reports have been furnished to us by the Company's management and our opinion on the March 2026, March 2025 and March 2024 Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs.in Millions)

Particulars	As at and for the year ended 31 March 2026	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
Number of subsidiaries	2	2	2
Total assets	0.40	0.40	0.48
Total revenue	9.51	6.55	4.40
Net profit/ (Loss) (Including comprehensive income)	(0.05)	(0.08)	(0.19)
Net cash inflows / (outflows)	(0.01)	(0.10)	0.47

Our opinion on the consolidated financial statements is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in each of the financial years ended 31 March 2025 and 31 March 2024, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2026, as more fully described in Note 2.1 to Annexure V to Restated Consolidated Financial Information;
- do not require any adjustment for modification as there are no modifications in the auditors' reports on the consolidated financial statements of the Group as at and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 which require any adjustments to the Restated Consolidated Financial Information. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and there are qualifications or adverse remarks in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which do not require any adjustment to the Restated Consolidated information, have been disclosed in Note 2.1 to Annexure V to Restated Consolidated Financial Information; and
- have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.



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9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditors' reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
11. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with the SEBI, BSE, NSE and the RoC, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/W101187

Nitin Tiwari

Nitin Tiwari

Partner

Membership Number: 118894

UDIN: 26118894WPKEAF2764



Place: Mumbai

Date: 18 July 2026

Appendix 1

Details of subsidiaries audited by other auditors for the year ended 31 March 2026, 31 March 2025 and 31 March 2024

Sr. No	Name of the Entity	Nature of relation	Name of Auditor	Year ended	Auditor's Report Date
1	PCPL Infra Private Limited	Subsidiary	Prashant Shah & Associates	2026	09 May 2026
				2025	22 May 2025
				2024	05 August 2024
2	PCPL Foundation	Subsidiary	Prashant Shah & Associates	2026	09 May 2026
				2025	22 May 2025
				2024	05 August 2024



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