

INDEPENDENT AUDITOR'S REPORT

To the Members of PCPL INFRA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PCPL INFRA PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 loss, 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 financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information to be included in Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As we give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) 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.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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;
 - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.



- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has been enabled and operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **Prashant Shah & Associates**

Chartered Accountants

ICAI Firm Registration No.: 108137W



Prashant K. Shah

Proprietor

Membership No.: 040541

UDIN: 26040541IKWGTT4264



Place: Mumbai

Date: 09/05/2026.

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE
FINANCIAL STATEMENTS OF PCPL INFRA PRIVATE LIMITED**

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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.



Prashant K. Shah

B.Com. (Hons.) F.C.A.

Prashant Shah & Associates

Chartered Accountants

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 of to bear on our independence, and where applicable, related safeguards.

For **Prashant Shah & Associates**

Chartered Accountants

ICAI Firm Registration No.: 108137W

Prashant K. Shah

Proprietor

Membership No.: 040541

UDIN: 26040541IKWGTT4264



Place: Mumbai

Date: 09/05/2026.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PCPL INFRA 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.		The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2026, nor at any time during the year ended March 31, 2026. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
ii.	(a)	The Company does not hold any inventory as at March 31, 2026. Accordingly, provisions stated under clause 3(ii)(a) of the Order are not applicable to Company.
	(b)	The Company has not been sanctioned any working capital limits during the year 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.		According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
iv.		According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
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 Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2026, which are in the nature of deposits.
vi.		The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
vii.	(a)	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues pertaining to Goods and Services tax and income tax have been regularly deposited by the Company with appropriate authorities during the year. There are no undisputed amounts payable in respect of Goods and Services tax and income tax in arrears as at March 31, 2026, outstanding for a period of more than six months from the date they became payable. According to the information and explanations given to us and the records of the Company examined by us, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues are not applicable to the Company during the year.
	(b)	According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to Goods and Services tax



		and income-tax which have not been deposited on account of any dispute. According to the information and explanations given to us and the records of the Company examined by us, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues as at March 31, 2026, are not applicable to the Company during the year.
viii.		According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
ix.	(a)	The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (c) and sub-clause (e) and (f) of the Order is not applicable to the Company.
	(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, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.
	(d)	According to the information and explanation provided to us, there are no funds raised during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.
	(e)	The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.
	(f)	The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
x.	(a)	In our opinion and according to the information explanation 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 provisions stated under clause 3(x)(a) of the Order are 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 fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
xi.	(a)	Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
	(b)	Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.



(c)	According to the information, explanations given to us and based on our examination of the records of the Company, the Company is not required to establish a whistle-blower mechanism. Accordingly, the provisions stated under clause 3(xi)(c) of the Order are not applicable to the Company.
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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 financial statements as required by the applicable accounting standards.								
xiv.	(a)	In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(a) of the Order are not applicable to the Company.							
	(b)	The Company did not have an internal audit system for the period under audit. Accordingly, reporting under clause 3(xiv)(b) of the Order are not applicable to the Company.							
xv.	According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in 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 provisions stated under clause 3(xvi)(a) of the Order are 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.							
xvii.	Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:								
	<table><tr><td>Particulars</td><td>March 31, 2026</td><td>March 31, 2025</td></tr><tr><td>Cash Loss</td><td>52,000</td><td>81,000</td></tr></table>			Particulars	March 31, 2026	March 31, 2025	Cash Loss	52,000	81,000
Particulars	March 31, 2026	March 31, 2025							
Cash Loss	52,000	81,000							
xviii.	There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are 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 17 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.	According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
xxi.	According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For **Prashant Shah & Associates**

Chartered Accountants

ICAI Firm Registration No.: 108137W



Prashant K. Shah

Proprietor

Membership No.: 040541

UDIN: 26040541IKWGTT4264



Place: Mumbai

Date: 09/05/2026.

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PCPL INFRA PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of PCPL INFRA PRIVATE LIMITED on the Financial Statements for the year ended March 31, 2026]

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

We have audited the internal financial controls with reference to financial statements of PCPL INFRA PRIVATE LIMITED as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control 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 issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements' and Board of Director's Responsibility 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 control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 Company's internal financial controls with reference to 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 **Prashant Shah & Associates**

Chartered Accountants

ICAI Firm Registration No.: 108137W



Prashant K. Shah

Proprietor

Membership No.: 040541

UDIN: 26040541IKWGTT4264



Place: Mumbai

Date: 09/05/2026.

PCPL Infra Private Limited

Balance Sheet

As at 31 March 2026

(All amounts in INR thousands, except per share data and unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
(A) ASSETS			
(I) Non-current assets			
(a) Property, plant and equipment		-	-
(b) Right-of-use assets		-	-
(c) Intangible assets		-	-
(d) Financial assets			
(i) Investments		-	-
(ii) Other non-current financial assets	5	10	10
(e) Deferred tax assets (net)		-	-
Total non-current assets (I)		10	10
(II) Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	6	294	340
(c) Other current assets	7	19	8
Total current assets (II)		313	348
Total assets (I+II)		323	358
(B) EQUITY AND LIABILITIES			
(I) Equity			
(a) Equity share capital	8	500	500
(b) Other equity	9	(219)	(167)
Total equity (I)		281	333
(II) Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liability		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
Total non-current liabilities (i)		-	-
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liability		-	-
(iii) Trade payables	10		
a) Due to micro enterprises and small enterprises		34	25
b) Due to others		2	-
(iv) Other financial liabilities	11	6	-
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current tax liabilities (net)		-	-
Total current liabilities (ii)		42	25
Total liabilities (i+ii)		42	25
Total equity and liabilities (I+II)		323	358

Significant accounting policies

1-4

The accompanying notes form an integral part of Ind AS Financial Statements.

As per our report of even date

FOR PRASHANT SHAH & ASSOCIATES

Chartered Accountants

Firm Regn. No.: 108137W

Prashant K. Shah

Proprietor

Membership No: 040541

UDIN: 26040541KWGTT4264

Place: Mumbai

Date: 09 May 2026

For and on behalf of the Board of Directors

PCPL Infra Private Limited

CIN: U41001MH2024PTC417298

Pranav Kiran Ashar

Director

DIN: 06800729

Place: Mumbai

Date: 09 May 2026

Ravi Ramalingam

Director

DIN: 08752000

Place: Mumbai

Date: 09 May 2026



PCPL Infra Private Limited

Statement of Profit and Loss

For the year ended 31 March 2026

(All amounts in INR thousands, except per share data and unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations		-	-
Total income (A)		-	-
Expenses			
Employee benefits expense		-	-
Finance cost ^	12	-	0
Other expenses	13	52	81
Total expenses (B)		52	81
Profit / (Loss) before tax (A-B)		(52)	(81)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expenses (C)		-	-
Profit / (Loss) for the year (D)		(52)	(81)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gains/(losses) on defined benefit plan		-	-
Income tax relating to above		-	-
Other comprehensive income for the year (net of tax) (E)		-	-
Total comprehensive income for the year (D+E)		(52)	(81)
Earnings per share (Face value of INR 10/- per equity share)	14		
Basic earnings per share (INR)		(1.04)	(1.62)
Diluted earnings per share (INR)		(1.04)	(1.62)
Significant accounting policies	1-4		
The accompanying notes form an integral part of Ind AS Financial Statements.			

^ indicates amount below INR 500

As per our report of even date

FOR PRASHANT SHAH & ASSOCIATES

Chartered Accountants

Firm Regn. No.: 108137W

Prashant K. Shah

Proprietor

Membership No: 040541

UDIN: 26040541IKWGTT4264

Place: Mumbai

Date: 09 May 2026



For and on behalf of the Board of Directors of

PCPL Infra Private Limited

CIN: U41001MH2024PTC417298

Pranav Kiran Ashar

Director

DIN: 06800729

Place: Mumbai

Date: 09 May 2026

Ravi Ramalingam

Director

DIN: 08752000

Place: Mumbai

Date: 09 May 2026



PCPL Infra Private Limited**Statement of Cash flow**

For the year ended 31 March 2026

(All amounts in INR thousands, 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 / (Loss) before tax	(52)	(81)
Adjustment for:		
Depreciation and amortization expense	-	-
Operating profit / (loss) before working capital change	(52)	(81)
Adjustments for:		
Decrease/(Increase) in other non current financial assets	-	(10)
Increase/(Decrease) in Trade payables	11	(5)
Decrease/(Increase) in Other current assets	(11)	(8)
Increase/(Decrease) in Other financial liabilities	6	-
Increase/(Decrease) in Other current liabilities^	-	(0)
Cash generated from / (used in) operations	6	(23)
Direct taxes refund/(paid) [net]	-	-
Net cash flows used in operating activities (A)	(46)	(104)
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	-	-
Net cash flows used in investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from Shares Issued	-	-
Net cash flows (used in) / generated from financing activities (C)	-	-
Net decrease in cash and cash equivalents (A+B+C)	(46)	(104)
Cash and cash equivalents at the beginning of the year	340	444
Cash and cash equivalents at the end of the year (refer note 6)	294	340

Significant accounting policies

1-4

The accompanying notes form an integral part of Ind AS Financial Statements.

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.

^ indicates amount below INR 500

As per our report of even date

FOR PRASHANT SHAH & ASSOCIATES

Chartered Accountants

Firm Regn. No.: 108137W

Prashant K. Shah

Proprietor

Membership No: 040541

UDIN: 26040541IKWGT4264

Place: Mumbai

Date: 09 May 2026



For and on behalf of the Board of Directors of

PCPL Infra Private Limited

CIN: U41001MH2024PTC417298

Pranav Kiran Ashar

Director

DIN: 06800729

Place: Mumbai

Date: 09 May 2026

Ravi Ramalingam

Director

DIN: 08752000

Place: Mumbai

Date: 09 May 2026



PCPL Infra Private Limited

Statement of changes in equity

For the year ended 31 March 2026

(All amounts in INR thousands, except per share data and unless otherwise stated)

(A) Equity share capital

Equity Shares (Fair Value of INR 10/-)

For the year ended 31 March 2026

Particulars	As at	
	31 March 2026	
	No. of shares	Amount
Equity shares of INR 10/- each issued, subscribed and fully paid		
As at 1 April 2025	50,000	500
Add: Issued during the year	-	-
As at 31 March 2026	50,000	500

For the year ended 31 March 2025

Particulars	As at	
	31 March 2025	
	No. of shares	Amount
Equity shares of INR 10/- each issued, subscribed and fully paid		
As at 1 April 2024	50,000	500
Add: Issued during the year	-	-
As at 31 March 2025	50,000	500

(B) Other equity

For the year ended 31 March 2026

Particulars	Reserves and surplus	
	Retained earnings	Total
As at 1 April 2025	(167)	(167)
Profit/(loss) for the year	(52)	(52)
As at 31 March 2026	(219)	(219)

For the year ended 31 March 2025

Particulars	Reserves and surplus	
	Retained earnings	Total
As at 1 April 2024	(86)	(86)
Profit/(loss) for the year	(81)	(81)
As at 31 March 2025	(167)	(167)

Significant accounting policies

1-4

The accompanying notes form an integral part of Ind AS Financial Statements.

As per our report of even date

FOR PRASHANT SHAH & ASSOCIATES

Chartered Accountants

Firm Regn. No.: 108137W



Prashant K. Shah

Proprietor

Membership No: 040541

UDIN: 26040541IKWGTT4264

Place: Mumbai

Date: 09 May 2026



For and on behalf of the Board of Directors of

PCPL Infra Private Limited

CIN: U41001MH2024PTC417298



Pranav Kiran Ashar

Director

DIN: 06800729

Place: Mumbai

Date: 09 May 2026



Ravi Ramalingam

Director

DIN: 08752000

Place: Mumbai

Date: 09 May 2026



PCPL Infra Private Limited
For the year ended 31 March 2026

Notes forming part of Financial Statements

(All amounts in INR thousands, except per share data and unless otherwise stated)

1 Corporate Information

PCPL Infra Private Ltd (the "Company") is a private limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN U41001MH2024PTC417298. Its registered and principal office of business is located at 1001, 10th Floor, DLH Park, Nr MTNL, S.V. Road, Goregaon (West), Mumbai - 400 104.

To carry on the business of development, maintenance and operations of infrastructural projects and facilities and to act as builders, real estate developers for infrastructure projects and facilities.

2 Significant accounting policies

2.1 Statement of compliance with Ind AS

These 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 Ind AS financial statements have been prepared on a historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair values or amortized cost at the end of each reporting year, as explained in the accounting policies below.

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

2.3 Use of estimates

The preparation of 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 period 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 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

The Company 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.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period.

Assets and liabilities have been classified into current and non-current based on their respective operating cycle. Operating cycle for all other assets and liabilities (apart from project related) have been considered as 12 months.

2.5 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 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. 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



PCPL Infra Private Limited
For the year ended 31 March 2026

Notes forming part of Financial Statements

(All amounts in INR thousands, except per share data and unless otherwise stated)

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 Intangible assets

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.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets v.i.z. Computer Software are amortized proportionately 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 intangible asset 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 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.8 Revenue Recognition

I Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method and is included in 'Other Income'.

II Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

III Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by customers and liquidated damages which are accounted on acceptance of the Company's claim.

2.9 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

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



PCPL Infra Private Limited
For the year ended 31 March 2026

Notes forming part of Financial Statements

(All amounts in INR thousands, except per share data and unless otherwise stated)

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred 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 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 tax asset to be utilised. 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 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

(i) Construction materials and consumables: The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to construction are treated as consumed.

(ii) The construction work in progress is 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.

(iii) Finished stock of completed projects: Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

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 net of bank overdraft 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 cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.14 Provisions and contingent liabilities

(i) A provision is recognised when:

- (a) The Company has a present obligation (legal or constructive) as a result of a past event;
- (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) A reliable estimate can be made of the amount of the obligation.

(ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

(iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.15 Segment Reporting

Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets/liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income/expenses/assets/liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income/expenses/assets/liabilities.

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 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 (FVOCI): 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 (FVOCI). 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 FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.



PCPL Infra Private Limited
For the year ended 31 March 2026

Notes forming part of Financial Statements

(All amounts in INR thousands, except per share data and unless otherwise stated)

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

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.

2.17 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 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.

2.18 Employee Benefits

(a) **Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised as an expense during the period when the employee renders the services. These benefit include performance incentive and compensated absences.

(b) **Gratuity**

The Government of India has notified four new labour Codes, effective 21 November 2025 viz. The Code on Wages, 2019, The Occupational Safety, Health And Working Conditions Code, 2020, The Code On Social Security, 2020 and The Industrial Relations Code, 2020 relating to employee benefits. The past service cost of gratuity and long-term absences arising on transition to the New Labour Codes is not applicable. Accordingly, no adjustment have been made to the financial statements in this regard.



2.19 Contributed equity

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.20 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 and for all the years presented is adjusted for events, 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 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 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) Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes and calculation of deferred taxes.

(b) Defined benefit plans (gratuity)

The cost of the defined benefit plans such as gratuity are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(c) 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.

(d) Valuation of inventories

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

(e) Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and 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.

(f) 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.

(g) 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.

(h) Revenue Recognition

Management uses computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates. (Refer Note 2.80)



PCPL Infra Private Limited
For the year ended 31 March 2026

Notes forming part of Financial Statements

(All amounts in INR thousands, except per share data and unless otherwise stated)

4 Recent pronouncements

The company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

- (i) **Lack of exchangeability** - The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 21 does not have any material impact on the Company's Financial Statements.

- (ii) **Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1**

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1, Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 1 does not have any material impact on the Company's Financial Statements.

- (iii) **Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

The Ministry of Corporate Affairs notified amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 7 and 107 does not have any material impact on the Company's Financial Statements.

- (iv) **International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12**

The Ministry of Corporate Affairs notified amendments to Ind AS 12, Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception, the use of which is required to be disclosed, applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The application of Ind AS 12 does not have any material impact on the Company's Financial Statements.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

Ind AS 1 - Classification of Liabilities as Current or Non-current:

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event. This amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment is not expected to have any material impact on the Company's Financial Statements.



PCPL Infra Private Limited

As at 31 March 2026

Notes forming part of Financial Statements

(All amounts in INR thousands, except per share data and unless otherwise stated)

5 Other non-current financial assets

(Unsecured, Considered good)

Security deposit - NSDL

As at 31 March 2026	As at 31 March 2025
10	10
10	10

6 Cash and cash equivalents

Balances with banks:

In current accounts

As at 31 March 2026	As at 31 March 2025
294	340
294	340

7 Other current asset

Prepaid expense^

Receivable from Government authorities

As at 31 March 2026	As at 31 March 2025
-	0
19	7
19	8

^indicates amount below INR 500

8 Share capital

(i) Share capital authorised, issued, subscribed and paid up

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
<u>Authorized</u>				
Equity Share of INR 10 each	1,00,000	1,000	1,00,000	1,000
Total	1,00,000	1,000	1,00,000	1,000

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
<u>Issued, subscribed and fully paid up</u>				
Equity Share of INR 10 each	50,000	500	50,000	500
Total	50,000	500	50,000	500

(ii) Reconciliation of the equity shares outstanding is set out below:

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	50,000	500	50,000	500
Add: Changes during the year	-	-	-	-
Equity shares Outstanding at the end of the year	50,000	500	50,000	500

(iii) Terms/rights attached to Equity Shares

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.



PCPL Infra Private Limited

As at 31 March 2026

Notes forming part of Financial Statements

(All amounts in INR thousands, except per share data and unless otherwise stated)

(iv) Details of equity shares held by promoters

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 total shares	Number of shares held at the end of the year	% of total shares
Equity shares of INR 10/- each fully paid				
Pranav Constructions Limited (formerly known as Pranav Constructions Private Limited)	35,000	70.00%	35,000	70.00%
Pranav Kiran Ashar	7,500	15.00%	7,500	15.00%
Ravi Ramalingam	7,500	15.00%	7,500	15.00%

(v) 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 total shares	Number of shares held at the end of the year	% of total shares
Equity shares of INR 10/- each fully paid				
Pranav Constructions Limited (formerly known as Pranav Constructions Private Limited)	35,000	70.00%	35,000	70.00%
Pranav Kiran Ashar	7,500	15.00%	7,500	15.00%
Ravi Ramalingam	7,500	15.00%	7,500	15.00%

9 Other equity

	As at 31 March 2026	As at 31 March 2025
Securities Premium	-	-
Retained Earnings	(219)	(167)
	<u>(219)</u>	<u>(167)</u>

10 Trade payables

- a) Total outstanding dues of micro enterprises and small enterprises*
- b) Total outstanding dues of other than micro enterprises and small enterprises

	As at 31 March 2026	As at 31 March 2025
a)	34	25
b)	2	-
	<u>36</u>	<u>25</u>

* 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.

Ageing of Trade Payables as at 31 March 2026

Particulars	Unbilled Dues	Not due	Outstanding for following period from the due date of payments				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	30	-	4	-	-	-	34
Undisputed Others	-	-	2	-	-	-	2
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	30	-	6	-	-	-	36

Ageing of Trade Payables as at 31 March 2025

Particulars	Unbilled Dues	Not due	Outstanding for following period from the due date of payments				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	25	-	-	-	-	-	25
Undisputed Others	-	-	-	-	-	-	-
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	25	-	-	-	-	-	25

11 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Others	6	-
	<u>6</u>	<u>-</u>



PCPL Infra Private Limited
For the year ended 31 March 2026

Notes forming part of Financial Statements

(All amounts in INR thousands, except per share data and unless otherwise stated)

12 Finance Cost

Interest on Late Payment of Profession Tax^

^ indicates amount below INR 500

For the year ended 31 March 2026	For the year ended 31 March 2025
-	0
-	0

13 Other Expenses

Professional Fees
Auditor's Remuneration (refer note 13.1)
Membership & Subscription Fees^
Rates & Taxes
Bank Charges^
Miscellaneous Expense

^ indicates amount below INR 500

For the year ended 31 March 2026	For the year ended 31 March 2025
10	9
25	25
0	6
3	5
0	-
14	36
52	81

13.1 Details of payments to the Auditors

Audit fees
Other services

For the year ended 31 March 2026	For the year ended 31 March 2025
15	15
10	10
25	25

14 Earnings per share

Profit attributable to equity share holders

Weighted average number of equity shares

Basic earnings per share (INR)

Diluted Earnings per share (INR)

For the year ended 31 March 2026	For the year ended 31 March 2025
(52)	(81)
50,000	50,000
(1.04)	(1.62)
(1.04)	(1.62)

15 Segment information

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.

16 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 by the Company:

(i) Name of related party and nature of relationship

Name of related party	Nature of relationship
Pranav Constructions Limited (formerly known as Pranav Constructions Private Limited)	Holding Company
PCPL Foundation	Fellow Subsidiary

(ii) Key Management Personnel (KMP)/Directors

Mr. Pranav Kiran Ashar
Mr. Ravi Ramalingam

(iii) Entity in which directors exercise control

Angstroms	Proprietorship Concern of 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 01/07/2025)
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)



PCPL Infra Private Limited
For the year ended 31 March 2026

Notes forming part of Financial Statements

(All amounts in INR thousands, except per share data and unless otherwise stated)

(iv) List of related parties with whom transactions have taken place during the year are as follows

Reimbursement of Expenses

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

For the year ended 31 March 2026 For the year ended 31 March 2025

6

17 Ratio Analysis

S No.	Particulars	Numerator	Denominator	Year ended 31 March 2026		
				Numerator	Denominator	Ratio
(a)	Current Ratio	Current Assets	Current Liabilities	313	42	7.45
(b)	Debt-Equity Ratio	Total Debt	Total Equity	-	281	-
(c)	Trade Payables Turnover Ratio	Costs of Project + Changes in Inventories	Average Trade Payables	-	30	-
(d)	Return on Capital Employed %	EBIT (Profit before tax + finance cost - other income)	Capital employed (total assets - current liabilities excluding borrowings)	(52)	281	-18.51%

S No.	Particulars	Numerator	Denominator	Year ended 31 March 2025		
				Numerator	Denominator	Ratio
(a)	Current Ratio	Current Assets	Current Liabilities	348	25	13.90
(b)	Debt-Equity Ratio	Total Debt	Total Equity	-	333	-
(c)	Trade Payables Turnover Ratio	Costs of Project + Changes in Inventories	Average Trade Payables	-	28	-
(d)	Return on Capital Employed %	EBIT (Profit before tax + finance cost - other income)	Capital employed (total assets - current liabilities excluding borrowings)	(81)	333	-24.38%

18 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 transaction which is not recorded in the books of account that has been surrendered or disclosed as income during 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).
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

19 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 adjustment, including any recognition of past service cost, has been made in the Ind AS 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.

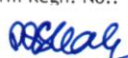
20 Previous year figures have been regrouped / reclassified to confirm presentation as per Ind AS required by Schedule III of the Act.

As per our report of even date

FOR PRASHANT SHAH & ASSOCIATES

Chartered Accountants

Firm Regn. No.: 108137W


Prashant K. Shah

Proprietor

Membership No: 040541

UDIN: 26040541IKWGT4264

Place: Mumbai

Date: 09 May 2026



For and on behalf of the Board of Directors of

PCPL Infra Private Limited

CIN: U41001MH2024PTC417298


Pranav Kiran Ashar

Director

DIN: 06800729

Place: Mumbai

Date: 09 May 2026


Ravi Ramalingam

Director

DIN: 08752000

Place: Mumbai

Date: 09 May 2026

