

PRANAV CONSTRUCTIONS LIMITED

RESTATED FINANCIAL STATEMENTS

FY 2025-26

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure I : Restated Consolidated Statement of Assets and Liabilities

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
(I) Non-current assets				
(a) Property, Plant and Equipment	6	51.47	43.56	24.72
(b) Right-of-use assets	7	68.35	46.47	46.36
(c) Other Intangible assets	8	0.72	0.75	1.56
(d) Financial assets				
(i) Investments	9(A)	2.73	1.74	1.28
(ii) Other financial assets	10	40.10	40.34	13.07
(e) Deferred tax assets (net)	37	10.37	7.48	-
(f) Non-current Tax assets (net)	11	2.43	1.96	22.09
(g) Other non-current assets	12	3.44	6.96	0.01
Total non-current assets (A)		179.61	149.26	109.09
(II) Current assets				
(a) Inventories	13	1,438.46	933.48	968.18
(b) Financial assets				
(i) Investments	9(B)	29.45	12.31	51.75
(ii) Trade receivables	14	624.81	606.69	752.57
(iii) Cash and cash equivalents	15	178.47	402.46	394.53
(iv) Bank balances other than cash and cash equivalents	16	-	-	0.01
(v) Loans	17	0.29	0.42	1.15
(vi) Other financial assets	18	126.73	114.42	94.63
(c) Other current assets	19	15,414.12	10,243.84	7,296.13
Total current assets (B)		17,812.33	12,313.62	9,558.95
Total assets (A+B)		17,991.94	12,462.88	9,668.04
EQUITY AND LIABILITIES				
(I) Equity				
(a) Equity share capital	20	871.71	871.71	36.51
(b) Other equity	21	1,595.24	884.11	847.02
Equity attributable to the owners of the parent		2,466.95	1,755.82	883.53
Non-controlling interest	48	0.08	0.10	0.12
Total equity (C)		2,467.03	1,755.92	883.65
(II) Liabilities				
(i) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	23	50.05	19.82	13.61
(ii) Lease liabilities	7	52.88	36.23	37.48
(b) Provisions	22	4.43	4.22	-
Total non-current liabilities (D)		107.36	60.27	51.09
(ii) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	2,534.38	1,945.15	979.74
(ii) Lease liabilities	7	19.13	15.28	11.79
(iii) Trade payables	25			
a) Total outstanding dues of micro enterprises and small enterprises		7.28	1.38	6.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,363.31	1,666.03	1,352.50
(iv) Other financial liabilities	26	60.98	68.40	74.99
(b) Other current liabilities	27	9,232.63	6,869.26	6,305.94
(c) Provisions	22	12.21	2.44	2.32
(d) Current tax liabilities (net)	28	187.63	78.75	-
Total current liabilities (E)		15,417.55	10,646.69	8,733.30
Total liabilities (D+E)		15,524.91	10,706.96	8,784.39
Total equity and liabilities (C+D+E)		17,991.94	12,462.88	9,668.04

Material Accounting Policies

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Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes forming part of Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Nitin Tiwari
Partner
ICAI Membership No.: 118894
Place: Mumbai
Date: 18 July 2026



For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70301MH2003PLC141547

Pranav Kiran Ashar
Managing Director
DIN: 06800729
Place: Mumbai
Date: 18 July 2026
Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711
Place: Mumbai
Date: 18 July 2026

Ravi Ramalingam
Director
DIN: 08752000
Place: Mumbai
Date: 18 July 2026
Ritu Jain
Company Secretary
ACS No: 30318
Place: Mumbai
Date: 18 July 2026

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure II : Restated Consolidated Statement of Profit and Loss

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

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Income				
Revenue from operations	29	7,615.96	6,362.72	4,474.83
Other income	30	23.29	19.71	22.71
Total income (A)		7,639.25	6,382.43	4,497.54
Expenses				
Cost of projects	31	6,354.69	4,918.60	4,349.43
Changes in inventories of finished goods and work in progress	32	(504.98)	34.70	(759.91)
Employee benefits expense	33	287.41	236.46	183.82
Finance costs	34	327.33	232.80	179.60
Depreciation and amortization expense	35	41.64	31.71	26.63
Other expenses	36	193.79	207.29	126.93
Total expenses (B)		6,699.88	5,661.56	4,106.50
Profit before tax C=(A-B)		939.37	720.87	391.04
Income Tax expense / (credit)				
Current tax	37	217.09	105.81	-
Current tax pertaining to earlier years	37	11.32	-	(7.52)
Deferred tax	37	(2.28)	(7.48)	2.39
Total tax expense / (credit) (D)		226.13	98.33	(5.13)
Profit for the year E=(C-D)		713.24	622.54	396.17
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of post employment defined benefit plan	39	(2.74)	0.01	(0.43)
Income tax relating to above*	37	0.61	(0.00)	0.11
Other comprehensive income/(loss) for the year (net of tax) (F)		(2.13)	0.01	(0.32)
Total comprehensive income for the year G=(E+F)		711.11	622.55	395.85
Profit / (Loss) attributable to:				
Owners of the Parent Company		713.26	622.56	396.20
Non-controlling interest		(0.02)	(0.02)	(0.03)
		713.24	622.54	396.17
Other Comprehensive Income/(loss) attributable to:				
Owners of the Parent Company		(2.13)	0.01	(0.32)
Non-controlling interest		-	-	-
		(2.13)	0.01	(0.32)
Total Comprehensive Income attributable to:				
Owners of the Parent Company		711.13	622.57	395.88
Non-controlling interest		(0.02)	(0.02)	(0.03)
		711.11	622.55	395.85
Earnings per share (Face value of INR 10/- per equity share)				
Basic earnings per share (INR)	38	8.18	7.22	4.66
Diluted earnings per share (INR)	38	8.18	7.22	4.66

*Tax expense on remeasurement of post employment defined benefit plan for F.Y. 2024-25 is less than INR 10,000.

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes forming part of Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached
For M S K A & Associates LLP
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Chartered Accountants
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Nitin Tiwari
Partner
ICAI Membership No.: 118894
Place: Mumbai
Date: 18 July 2026



For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Pranav Kiran Ashar
Managing Director
DIN: 06800729
Place: Mumbai
Date: 18 July 2026

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711
Place: Mumbai
Date: 18 July 2026

Ravi Ramalingam
Director
DIN: 08752000
Place: Mumbai
Date: 18 July 2026

Ritu Jain
Company Secretary
ACS No: 30318
Place: Mumbai
Date: 18 July 2026

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure III : Restated Consolidated Statement of changes in equity

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

(A) Equity share capital

Equity shares of INR 10/- each issued, subscribed and fully paid

For the year ended 31 March 2026 (Refer Note 2.3)

Particulars	Notes	No. of shares	Amount
As at 1 April 2025	20(ii)&(vii)	8,71,71,170	871.71
Add/(less): changes during the year	20(ii)&(vii)	-	-
As at 31 March 2026	20(ii)&(vii)	8,71,71,170	871.71

For the year ended 31 March 2025 (Refer Note 2.3)

Particulars	Notes	No. of shares	Amount
As at 1 April 2024	20(ii)&(vii)	36,50,588	36.51
Add: Shares allotted pursuant to bonus issue	20(ii), (v)&(vii)	8,25,20,582	825.20
Add: Shares allotted pursuant to private placement	20(ii), (vi)&(vii)	10,00,000	10.00
As at 31 March 2025	20(ii)&(vii)	8,71,71,170	871.71

For the year ended 31 March 2024 (Refer Note 2.3)

Particulars	Notes	No. of shares	Amount
As at 1 April 2023	20(ii)&(vii)	34,99,100	34.99
Add: Shares allotted pursuant to rights issue	20(ii), (iii)&(vii)	1,51,488	1.52
As at 31 March 2024	20(ii)&(vii)	36,50,588	36.51

(C) Other equity

For the year ended 31 March 2026

Particulars	Notes	Attributable to owners of the Parent			Non-controlling interest (Note 48)	Total
		Reserves and surplus		Total other equity		
		Securities premium	Retained earnings			
As at 1 April 2025		4.50	879.61	884.11	0.10	884.21
Profit for the year	21(B)	-	713.26	713.26	(0.02)	713.24
Other comprehensive income for the year (net of tax)	21(B)	-	(2.13)	(2.13)	-	(2.13)
As at 31 March 2026	21	4.50	1,590.74	1,595.24	0.08	1,595.32

For the year ended 31 March 2025

Particulars	Notes	Attributable to owners of the Parent			Non-controlling interest (Note 48)	Total
		Reserves and surplus		Total other equity		
		Securities premium	Retained earnings			
As at 1 April 2024		589.98	257.04	847.02	0.12	847.14
Profit for the year	21(B)	-	622.56	622.56	(0.02)	622.54
Other comprehensive income for the year (net of tax)	21(B)	-	0.01	0.01	-	0.01
Shares allotted pursuant to private placement	21(A)&20(vi)	240.00	-	240.00	-	240.00
Share premium adjusted towards private placement expenses	20(vi)	(0.28)	-	(0.28)	-	(0.28)
		829.70	879.61	1,709.31	0.10	1,709.41
Transactions with owners in their capacity as owners						
Shares allotted pursuant to bonus issue	21(A)&20(v)	(825.20)	-	(825.20)	-	(825.20)
		(825.20)	-	(825.20)	-	(825.20)
As at 31 March 2025	21	4.50	879.61	884.11	0.10	884.21



PRANAV CONSTRUCTIONS LIMITED

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Annexure III : Restated Consolidated Statement of changes in equity

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

For the year ended 31 March 2024

Particulars	Notes	Attributable to owners of the Parent			Non-controlling interest (Note 48)	Total
		Reserves and surplus		Total other equity		
		Securities premium	Retained earnings			
As at 1 April 2023		440.43	(138.84)	301.59	-	301.59
Profit for the year	21(B)	-	396.20	396.20	(0.03)	396.17
Other comprehensive income for the year (net of tax)	21(B)	-	(0.32)	(0.32)	-	(0.32)
		440.43	257.04	697.47	(0.03)	697.44
Transactions with owners in their capacity as owners						
Non-controlling interests on incorporation of Subsidiary		-	-	-	0.15	0.15
Shares allotted pursuant to right issue	21(A)&20(iii)	149.97	-	149.97	-	149.97
Right Issue Expenses	21(A)	(0.42)	-	(0.42)	-	(0.42)
		149.55	-	149.55	0.15	149.70
As at 31 March 2024	21	589.98	257.04	847.02	0.12	847.14

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes forming part of Restated Consolidated Financial Information in Annexure VII and Statement of adjustments to Restated Consolidated Financial Information in Annexure VI.

As per our report of even date attached

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.:105047W/ W101187

Nitlin Tiwari

Partner

ICAI Membership No.: 118894

Place: Mumbai

Date: 18 July 2026



For and on behalf of the Board of Directors of

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CIN : U70101MH2003PLC141547

Pranav Kiran Ashar

Managing Director

DIN: 06800729

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Date: 18 July 2026

Ritu Jain

Company Secretary

ACS No: 30318

Place: Mumbai

Date: 18 July 2026

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure IV : Restated Consolidated Statement of Cash Flows

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities			
Profit before tax	939.37	720.87	391.04
Adjustment for:			
Interest income	(9.46)	(9.80)	(7.95)
Income from Investments	(1.77)	(7.89)	(14.38)
Amortization of development rights	2,101.47	1,811.42	1,097.02
Amortization of security deposits	0.94	3.51	2.34
Finance costs	327.33	232.80	179.60
Depreciation and amortization expense	41.64	31.71	26.63
Property, plant & equipment written off	-	-	1.45
Gain on termination of Lease Liability	(2.15)	(0.07)	-
Sundry balance written off/(written back)	(6.82)	(0.93)	1.94
Operating profit before working capital change	3,390.55	2,781.62	1,677.69
Changes in operating assets and liabilities:			
Decrease/(Increase) in inventories	(504.98)	34.70	(759.91)
Decrease/(Increase) in trade receivables	(18.28)	145.60	(228.98)
Increase in loans, other financial assets and other assets	(7,303.50)	(4,764.69)	(2,622.72)
Increase in trade payables	1,711.03	309.11	1,110.48
Increase in other financial liabilities, other liabilities and provisions	2,435.44	573.85	979.76
Cash generated from/(used in) operations	(289.74)	(919.81)	156.32
Income taxes paid (Net)	(122.20)	(6.20)	(101.70)
Net cash flows generated from / (used in) operating activities (A)	(411.94)	(926.01)	54.62
Cash flows from investing activities			
Payments for acquisition of Property, Plant and Equipment and Other Intangible Assets	(28.62)	(39.57)	(9.37)
Payment for Capital Advance	(0.80)	-	-
(Purchase)/ Sale of Investments (Net)	(16.36)	46.61	(6.63)
Proceeds from / (investment in) fixed deposits (Net)	(13.41)	(19.91)	207.13
Interest received	6.11	5.19	6.14
Dividend received	-	0.26	0.57
Net cash flows generated from / (used in) investing activities (B)	(53.08)	(7.42)	197.84
Cash flows from financing activities			
Proceeds from issue of ordinary shares to Non-controlling interest by a subsidiary company	-	-	0.15
Proceeds from borrowings	2,254.17	2,469.80	1,624.22
Repayment of borrowings	(1,629.45)	(1,497.81)	(1,613.66)
Lease liabilities paid (including interest on lease liabilities)	(25.33)	(18.26)	(14.06)
Interest paid	(302.51)	(210.50)	(112.76)
Other finance cost	(50.59)	(51.26)	(29.24)
Proceeds from issuance of Equity shares (Net of share issue expenses)	-	249.72	151.07
Net cash flows generated from financing activities (C)	246.29	941.69	5.72
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	(218.73)	8.26	258.18
Cash and cash equivalents at the beginning of the year	396.91	388.65	130.47
Cash and cash equivalents at the end of the year	178.18	396.91	388.65

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes forming part of Restated Consolidated Financial Information in Annexure VII.

Notes :

(A) Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

(B) Previous year's figures have been regrouped/reclassified wherever applicable.



PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure IV : Restated Consolidated Statement of Cash Flows

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

(C) Disclosure as required by Ind AS 7 - "Statement of Cash Flows" - Changes in liabilities arising from financing activities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance (Including interest accrued)	2,010.81	1,051.53	990.00
Non Cash movement			
-Accrual of interest	276.53	197.79	163.73
Cash movement			
-Proceeds from borrowings	2,254.17	2,469.80	1,624.22
-Repayment of borrowings	(1,629.45)	(1,497.81)	(1,613.66)
-Interest paid	(302.51)	(210.50)	(112.76)
Closing balance (Including interest accrued)	2,609.55	2,010.81	1,051.53

(D) For the purpose of "Statement of cash flows", cash and cash equivalents comprises the following:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash in hand	5.51	5.43	5.41
Balance with Banks	84.26	211.53	389.12
Fixed deposits with maturity of less than 3 months	88.70	185.50	-
Less : Bank overdraft	(0.29)	(5.55)	(5.88)
Cash and cash equivalents at the end of the year	178.18	396.91	388.65

As per our report of even date attached

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.: 105047W/ W101187

Nitini Tiwari

Partner

ICAI Membership No.: 118894

Place: Mumbai

Date: 18 July 2026



For and on behalf of the Board of Directors of

Pranav Constructions Limited

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CIN : U70101MH2003PLC141547

Pranav Kiran Ashar

Managing Director

DIN: 06800729

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Ritu Jain

Company Secretary

ACS No: 30318

Place: Mumbai

Date: 18 July 2026



PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Notes forming part of the Restated Consolidated Financial Information

Annexure V : Material Accounting Policies to Restated Consolidated Financial Information

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

1 Corporate Information

Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited) ("the Company" or "PCL" or "the Parent" or "the Holding Company") is a limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN U70101MH2003PLC141547. Its registered and principal office of business is located at 1001, 10th Floor, DLH Park, Nr MTNL, S.V. Road, Goregaon (West), Mumbai. The Company is primarily engaged in the business of redevelopment of cooperative housing societies.

The Parent had incorporated PCPL Foundation under section 8 of the Companies Act, 2013 on 7 April 2023 with an objective of implementation of CSR activities and PCPL Infra Private Limited under the Companies Act, 2013 on 16 January 2024 to carry on the business of infrastructure activities.

The Parent has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Parent held on 5 June 2024 and consequently the name of the Parent has changed from "Pranav Constructions Private Limited" to "Pranav Constructions Limited" pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 29 July 2024.

2 Material accounting policies

2.1 Basis of Accounting

Statement of compliance:

The Restated Consolidated Financial Information of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the related Restated Consolidated Statement of Profit and Losses (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, and the Material Accounting Policies and explanatory notes and annexures to the Restated Consolidated Financial Information (collectively, 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and prospectus (together referred as "Offer Document") to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company.

The Restated Financial Information have been prepared by the management of the Group to comply with the requirements of:

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

The Restated Consolidated Financial Information were approved by the Board of Directors and authorised for issue on 18 July 2026.

These Restated Consolidated Financial Information have been compiled by the Management from the audited Consolidated financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on 18 July 2026, 29 May 2025 and 5 August 2024 respectively.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of Board meeting for adoption approval of the March 2026, March 2025 and 2024 Consolidated Financial Statements audited as at and for the years ended 31 March 2026, 2025 and 2024.

The Restated Consolidated Financial Information:

- (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at the financial year ended 31 March 2026.
- (b) do not require any adjustment for modifications as there are no modifications in the auditor's report on the financial statements of the Company as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024. There are certain modifications included in Report on the Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and items relating to qualifications or adverse remarks in Annexures to the auditor's report issued under the Company (Auditor's Report) Order 2020 as mentioned in the Annexures to the Auditor's Report as disclosed in the Annexure VI to the Restated Consolidated Financial Information, which do not require any adjustment to the Restated Consolidated Financial Information; and
- (c) have been prepared in accordance with the Act, the ICDR Regulations and, the Guidance Note.

All amounts disclosed in Restated Financial Information are reported in nearest millions of Indian Rupees and are been rounded off to the nearest millions, except per share data and unless stated otherwise.



TD

PRANAV CONSTRUCTIONS LIMITED

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Notes forming part of the Restated Consolidated Financial Information

Annexure V : Material Accounting Policies to Restated Consolidated Financial Information

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

2.2 Basis of measurement

The Restated Consolidated Financial Information have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Net Defined Benefit obligations

The Restated Financial Information have been prepared on a going concern basis.

2.3 Basis of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiaries for the years ended 31 March 2026, 31 March 2025 and 31 March 2024. Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:

- (i) power over the investee,
- (ii) exposure to variable returns from the investee, and
- (iii) the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the Non-Controlling interests, even if this results in the Non-Controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4 Use of estimates

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the 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 periods affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.5 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. The normal operating cycle in respect of operations relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of projects into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. Operating cycle for all other assets and liabilities (apart from project related) have been considered as twelve months.



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Summary of Material Accounting Policy

2.6 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment loss (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives

The Group 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

Leasehold improvements are amortized over the period of lease or estimated useful life, whichever is lower.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of property plant and equipment is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Property plant and equipment are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the year of de-recognition.

2.7 Other Intangible Assets

Other Intangible assets are stated at acquisition cost, net of accumulated amortization and impairment loss (if any).

Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

Other Intangible assets v.i.z. Computer Software are amortized on written down value method over a period of three years.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The carrying amount of other intangible assets is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



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2.8 Development Rights

The Group executes projects through Development Agreements (DA), wherein the cooperative housing societies provides land and the Group undertakes to develop properties on such land (i.e. development rights) and in lieu of cooperative housing societies providing land, the Group has agreed to transfer certain percentage of constructed area. Transfer of such constructed area in exchange of such development rights is being estimated at fair value and accounted for on the project being awarded as the cost of development rights. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any. Cost of development rights is charged to statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition in consonance with concept of matching cost and revenue.

2.9 Revenue Recognition

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in these Consolidated Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the company performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The specific revenue recognition criteria are described below:

1 Revenue from sale of real estate units

The Group recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

The Group on its assessment recognizes revenue over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to the Group and as per the terms of the contract with the customer, the Group has an enforceable right to payment for performance completed till date. Therefore, the Group transfers control of the goods and services over the period of time and satisfies the performance obligation over the period of time, resulting in revenue being recognized over the period of time.

Revenue is recognized at the transaction price (net off transaction cost) as per the sales agreement and/or agreement for sale entered into with the customer. The transaction price reflects the amount which is expected to be entitled in the exchange to the goods and services excluding any amount received on behalf of the third party (such as indirect taxes).

The Group uses the cost based input method for measuring progress of performance obligation satisfied over the period of time. Hence, revenue is recognized in the proportion of the actual project cost incurred over the total estimated project cost. The project cost excludes land cost and finance costs. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Further, for development agreement, wherein the land owner/cooperative housing society provides land and the Group undertakes to develop properties on such land and in lieu of land owner/cooperative housing societies providing land, the Group has agreed to transfer certain percentage of constructed area, the revenue from the development and transfer of constructed area in exchange of such development rights is being accounted on gross basis on the project being awarded. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Contract assets is to right to consideration in the exchange for the goods and services transferred to the customer when the residential or commercial units are sold. A portion of the contract assets becomes due based on the construction linked milestones mentioned in the sales agreement. Such due amount of the contract assets are recognized as trade receivables in the books of the Group. Contract assets balances represents the amount by which amount of consideration due based on satisfaction of performance obligation exceeds the amount of payment due based on milestones mentioned in the contract with the customer.

Contract liability is the obligation to transfer goods or services to a customer when the residential or commercial units are sold. A portion of the contract liability is recognized as revenue based on the satisfaction of performance obligation. Contract liability balances represents the amount by which the amount of payment due as per milestones mentioned in the contract with customer exceeds the amount of consideration due based on the satisfaction of performance obligation.

Trade receivable represents the right to an amount of consideration that is unconditional and due based on the demand mentioned in the contract with the customer.

Advance from customers represents the amount received from the customer in excess of amount billed as per contract with the customer.



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II Interest Income

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

III Dividend Income

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

IV Other Income

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

2.10 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax expense includes income taxes payable by the Group. The current tax payable by the Group in India is computed as per the provision of Income Tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

(b) Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.11 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for real estate properties. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



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The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss. Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as right of use asset and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

2.12 Inventories

The construction work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of rates and taxes, construction costs, other direct expenditure, allocated overheads and other incidental expenses.

Work-in-Progress:

Work-in-progress represents costs incurred for unsold areas of real estate development projects or projects where revenue has not yet been recognized. Unsold units are valued at the lower of cost and net realizable value. This includes construction costs, rates and taxes, other directly attributable expenses, allocated overheads, and other incidental expenses.

Finished Goods:

Finished goods, including flats and shops, are valued at the lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash in banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Group's cash management.

2.15 Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information.

The Group recognizes a contingent liability and discloses its existence and other required disclosures in notes to the Restated Consolidated Financial Information, unless the possibility of any outflow in settlement is remote.



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2.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

(a) Financial Assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in 'other income' using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(iv) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

(b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.



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(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 Group or the counterparty.

2.17 Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair Value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.18 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

The Group's defined contribution plan includes contribution towards Provident Fund which is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) **Defined benefit plans**

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Restated Consolidated Financial Information with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

The Group operates a funded defined benefit gratuity plan for its eligible employees. The gratuity plan is governed by the applicable provisions of the Code on Social Security, 2020, read with the relevant rules thereunder, which have subsumed the earlier provisions of the Payment of Gratuity Act, 1972.



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(iii) **Compensated Absences**

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the year end.

2.19 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group'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.

2.20 Non-Controlling Interests

The Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Other components of non-controlling interest such as outstanding share options are generally measured at fair value.

The Group has not elected to take the option to use fair value in acquisitions completed to date.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

3 Significant accounting judgments, estimates and assumptions

The preparation of Restated Consolidated Financial Information 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 periods.

3.1 Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial Information 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 Group. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Useful Life Of Property, Plant And Equipments and Other Intangible Assets

The Group determines the estimated useful life of its Property, Plant and Equipments and Other Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(c) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective projects.

(d) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.



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Notes forming part of the Restated Consolidated Financial Information

Annexure V : Material Accounting Policies to Restated Consolidated Financial Information

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

(e) **Revenue Recognition**

Management uses percentage of completion for projects in progress, project cost, revenue and saleable area estimates. (Refer Note 2.9)

4 Recent pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(i) **Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:**

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

The Group does not have any supplier finance arrangements during the reporting period.

(ii) **Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: -**

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
 - If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
 - In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity
- These amendments have no effect on the measurement of any items in the Restated Consolidated Financial Statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) **Amendment to Ind AS 12 - Pillar-Two Tax Reforms**

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(iv) **Amendment to Ind AS 21-Lack of exchangeability**

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the Restated Consolidated Financial Statements of the Group.

5 Amendments which are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or Restated Consolidated Financial Statements.



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Annexures VI : Statement of Adjustments to Restated Consolidated Financial Information

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

Part A: Statement of Restatement Adjustments to the Audited Financial Statements

Reconciliation between total equity as per Audited Consolidated Financial Statement and Restated Consolidated Financial Information:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity (as per audited consolidated financial statements)	2,467.03	1,755.92	883.65
Restatement Adjustments	-	-	-
Total equity as per Restated Consolidated Statement of Assets and Liabilities	2,467.03	1,755.92	883.65

Reconciliation between profit for the year after tax as per Audited Consolidated Financial Statement and Restated Consolidated Financial Information:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Profit for the year after tax (as per audited consolidated financial statements)	713.24	622.54	396.17
Restatement Adjustments	-	-	-
Restated Profit after tax as per Restated Consolidated Statement of Profit and Loss	713.24	622.54	396.17

Part B: Material regrouping

Material regrouping/reclassification - No material regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the year ended 31 March 2026.

Part C : Non Adjusting Events

Restated Consolidated Financial Information does not contain any qualifications requiring adjustments, however, auditor's report on the Audited Consolidated Financial Statements for the year ended 31 March 2026, Audited Consolidated Financial Statements for the year ended 31 March 2025, Audited Consolidated Financial Statements for the year ended 31 March 2024, includes Other matters and Auditors comments in Annexure to Auditors' Report as follows:

As at and for the year ended 31 March 2026**Other Matters - Consolidated Financial Statements**

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 0.40 million as at March 31, 2026, total revenues of Rs. 9.51 million, net loss (including other comprehensive income) of Rs. 0.05 million and net cash outflows amounting to Rs. Rs. 0.01 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Auditor's Comments in Annexure to Auditors' Report - Standalone Financial Statements**Clause (vii) (a) of CARO**

According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO

According to the information and explanations given to us and the records examined by us, dues relating to Income Tax Act, 1961 which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

(Amount in INR millions)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax Dues (including Interest and Penalty)	7.60	1.52	AY 2017-18	Commissioner of Income-tax (Appeals)	-



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Annexures VI : Statement of Adjustments to Restated Consolidated Financial Information

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

Auditor's Comments in Annexure to Auditors' Report - Consolidated Financial Statements

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or adverse
1	PCPL Infra Private Limited	U41001MH2024PTC417298	Subsidiary	Clause xvii

As at and for the year ended 31 March 2025

Other Matters - Consolidated Financial Statements

We did not audit the Financial Statements of two subsidiaries, whose financial statements (before consolidation adjustments), reflect total assets of Rs. 0.40 millions as at 31 March 2025, total revenues of Rs. 6.55 millions and net cash flows amounting to Rs. 0.10 millions for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

Our conclusion on the Consolidated Financial Statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except that the back-up of the books of account and other books and papers maintained in electronic mode by Holding Company has been kept in servers physically located in India on a daily basis with effect from July 01, 2024.

Auditor's Comments in Annexure to Auditors' Report - Standalone Financial Statements

Clause (vii) (a) of CARO

According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year, though there has been a slight delay in few cases.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO

According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

(Amount in INR millions)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax Dues (including Interest and Penalty)	7.60	1.52	AY 2017-18	Commissioner of Income-tax (Appeals)	-

As at and for the year ended 31 March 2024

Other Matters - Consolidated Financial Statements

We did not audit the financial statements of 2 subsidiaries, whose financial statements, before giving effect to the consolidation adjustments, reflect total assets of INR 0.48 millions as at March 31, 2024, total revenues of INR 4.40 millions, and net cash inflows amounting to INR 0.47 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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



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Annexures VI : Statement of Adjustments to Restated Consolidated Financial Information

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

Auditor's Comments in Annexure to Auditors' Report - Standalone Financial Statements

Clause (vii) (a) of CARO

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, duty of customs, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. The Company's operations did not give rise to any liability for sales tax, service tax, duty of excise and value added tax.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employee's state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO

According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

(Amount in INR millions)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax Dues (including Interest and Penalty)	7.60	1.52	AY 2017-18	Commissioner of Income-tax (Appeals)	-



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Annexure VII : Notes forming part of the Restated Consolidated Financial Information

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

6 Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 are as follows:

Particulars	Leasehold Improvement	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
I Cost							
Balance as at 1 April 2023	4.17	1.09	4.77	1.98	4.68	21.14	37.83
Additions	0.37	0.92	0.69	0.60	3.14	3.65	9.37
Deductions (Refer Note 2 below)	(3.48)	(0.08)	(1.01)	(0.30)	(0.85)	-	(5.72)
Balance as at 31 March 2024	1.06	1.93	4.45	2.28	6.97	24.79	41.48
Balance as at 1 April 2024	1.06	1.93	4.45	2.28	6.97	24.79	41.48
Additions	0.59	7.79	0.75	2.33	4.68	17.91	34.05
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2025	1.65	9.72	5.20	4.61	11.65	42.70	75.53
Balance as at 1 April 2025	1.65	9.72	5.20	4.61	11.65	42.70	75.53
Additions	8.04	12.78	0.59	2.75	4.97	-	29.13
Deductions	(0.45)	-	(0.23)	(0.66)	-	-	(1.34)
Balance as at 31 March 2026	9.24	22.50	5.56	6.70	16.62	42.70	103.32
II Accumulated Depreciation							
Balance as at 1 April 2023	2.56	0.33	1.79	0.62	2.46	1.90	9.66
Depreciation	0.74	0.23	0.88	0.43	2.13	6.99	11.40
Deductions (Refer Note 1 below)	(2.73)	(0.05)	(0.60)	(0.18)	(0.74)	-	(4.30)
Balance as at 31 March 2024	0.57	0.51	2.07	0.87	3.85	8.89	16.76
Balance as at 1 April 2024	0.57	0.51	2.07	0.87	3.85	8.89	16.76
Depreciation	0.29	0.51	0.71	0.63	3.71	9.36	15.21
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2025	0.86	1.02	2.78	1.50	7.56	18.25	31.97
Balance as at 1 April 2025	0.86	1.02	2.78	1.50	7.56	18.25	31.97
Depreciation	2.76	3.72	0.69	1.05	4.33	7.63	20.18
Deductions	(0.15)	-	(0.05)	(0.10)	-	-	(0.30)
Balance as at 31 March 2026	3.47	4.74	3.42	2.45	11.89	25.88	51.85
III Net Carrying value							
Balance as at 31 March 2024	0.49	1.42	2.38	1.41	3.12	15.90	24.72
Balance as at 31 March 2025	0.79	8.70	2.42	3.11	4.09	24.45	43.56
Balance as at 31 March 2026	5.77	17.76	2.14	4.25	4.73	16.82	51.47

Note :-

- On transition to Ind AS (i.e. 1 April 2021), the Group has elected to continue with the net carrying value of all Property, Plant & Equipment measured as per the previous GAAP & use the net carrying value as the deemed cost of Property, Plant & Equipment.
- During the year ended 31 March 2024, one of the leasehold improvement is decommissioned as a result, leasehold improvement and other assets related to leasehold improvements are written off.
- Carrying amount of Vehicles hypothecated with Financial Institutions against vehicle loans is INR 16.82 millions as at 31 March 2026 (31 March 2025 : INR 24.45 millions; and 31 March 2024 : INR 15.90 millions) (Refer Table below Note 24).



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Annexure VII : Notes forming part of the Restated Consolidated Financial Information

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7 Leases**7.1 Right-of-use asset:**

The Group has lease contracts for office premises used in its operations. Below are the carrying amounts of right-of-use assets recognized and the movement during the year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cost			
Opening Balance	94.53	79.97	45.07
Additions	63.27	16.63	35.73
Deductions	(30.71)	(2.07)	(0.83)
Closing Balance	127.09	94.53	79.97
Accumulated Amortization			
Opening Balance	48.06	33.61	21.92
Amortization	20.90	15.48	12.52
Deductions	(10.22)	(1.03)	(0.83)
Closing Balance	58.74	48.06	33.61
Carrying Value (net)	68.35	46.47	46.36

7.2 Lease Liabilities

The Group leases a number of properties in the Jurisdiction from which it operates. The Group has certain leases of buildings with lease term up to 12 months. The Group applies the recognition exemptions relating to short-term leases.

(i) The following is the movement in lease liabilities for the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance recognized at the beginning of the year	51.51	49.27	23.72
Additions	60.80	16.59	35.01
Deductions	(22.40)	(1.09)	-
Interest Expense on lease liabilities	7.43	5.00	4.60
Payment of lease liabilities	(25.33)	(18.26)	(14.06)
Balance recognized at the end of the year	72.01	51.51	49.27

(ii) The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-Current Lease Liabilities	52.88	36.23	37.48
Current Lease Liabilities	19.13	15.28	11.79

(iii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than 1 year	24.62	19.20	15.68
1 year to 5 years	59.53	40.14	42.39
More than 5 years	-	-	-

(iv) The following are the amounts recognized in the statement of profit and loss:

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Short-term leases expenses	0.67	0.55	0.73
Total rent expenses grouped in Miscellaneous expense under Other expenses (Refer Note 36)	0.67	0.55	0.73
Interest Expense on lease liabilities (Refer Note 34)	7.43	5.00	4.60
Amortization on Right-of-use assets (Refer Note 35)	20.90	15.48	12.52

(v) Amounts recognized in statement of cash flows

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Total Cash outflow for leases (including interest on lease liabilities)	(25.33)	(18.26)	(14.06)



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8 Other Intangible assets

The changes in the carrying value of acquired intangible assets for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 are as follows:

Particulars	Computer Software	Total
I Cost		
Balance as at 1 April 2023	7.27	7.27
Additions	-	-
Deductions	(0.12)	(0.12)
Balance as at 31 March 2024	7.15	7.15
Balance as at 1 April 2024	7.15	7.15
Additions	0.21	0.21
Deductions	-	-
Balance as at 31 March 2025	7.36	7.36
Balance as at 1 April 2025	7.36	7.36
Additions	0.53	0.53
Deductions	-	-
Balance as at 31 March 2026	7.89	7.89
II Accumulated Amortization		
Balance as at 1 April 2023	2.97	2.97
Amortization	2.71	2.71
Deductions	(0.09)	(0.09)
Balance as at 31 March 2024	5.59	5.59
Balance as at 1 April 2024	5.59	5.59
Amortization	1.02	1.02
Deductions	-	-
Balance as at 31 March 2025	6.61	6.61
Balance as at 1 April 2025	6.61	6.61
Amortization	0.56	0.56
Deductions	-	-
Balance as at 31 March 2026	7.17	7.17
III Net Carrying value		
Balance as at 31 March 2024	1.56	1.56
Balance as at 31 March 2025	0.75	0.75
Balance as at 31 March 2026	0.72	0.72



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Annexure VII : Notes forming part of the Restated Consolidated Financial Information

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

9 Investments

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
9(A) Non-Current Investments							
-Investments carried at fair value through profit and loss							
(I) Investment in Government securities							
(i) Quoted							
Sovereign Gold Bonds 2.50% March 2030 SR-X 2021-22	5109	197	2.73	197	1.74	197	1.28
Total Investment in Government securities (I)			2.73		1.74		1.28
Total Non-Current Investments (A=I)			2.73		1.74		1.28
Aggregate book value of:							
Quoted investments			2.73		1.74		1.28
Unquoted investments			-		-		-
Aggregate market value of:							
Quoted investments			2.73		1.74		1.28
Unquoted investments			-		-		-

Note :-

During the year ended 31 March 2024, the non current investments are classified to current investments based on management decision to sell the investments.

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
9(B) Current Investments							
-Investments carried at fair value through profit and loss							
(I) Investment in equity instruments							
(i) Quoted							
ACC Limited	10	-	-	-	-	211	0.53
Apollo Hospitals Enterprise Limited	5	-	-	-	-	110	0.70
Ashok Leyland Limited	1	-	-	-	-	1,700	0.29
Asian Paints Limited	1	-	-	-	-	280	0.80
Avenue Supermarts Limited	10	-	-	-	-	75	0.34
Axis Bank Limited	2	-	-	-	-	630	0.66
Bajaj Finance Limited	2	-	-	-	-	56	0.41
Bank Of Baroda	2	-	-	-	-	3,545	0.94
Bharat Electronics Limited	1	-	-	-	-	4,142	0.83
Cipla Limited	2	-	-	-	-	391	0.59
Coal India Limited	10	-	-	-	-	1,625	0.71
Dabur India Limited	1	-	-	-	-	621	0.32
Deepak Nitrite Limited	2	-	-	-	-	145	0.31
Divi's Laboratories Limited	2	-	-	-	-	138	0.48
Dr Reddy's Laboratories Limited	5	-	-	-	-	59	0.36
The Federal Bank Limited	2	-	-	-	-	3,800	0.57
HDFC Bank Limited	1	-	-	-	-	549	0.79
Hero MotoCorp Limited	2	-	-	-	-	164	0.77
Hindalco Industries Limited	1	-	-	-	-	1,421	0.80
Hindustan Aeronautics Limited	5	-	-	-	-	240	0.80
Hindustan Unilever Limited	1	-	-	-	-	125	0.28
ICICI Bank Limited	2	-	-	-	-	439	0.48
Indraprastha Gas Limited	2	-	-	-	-	710	0.31
The Indian Hotels Company Limited	1	-	-	-	-	1,958	1.16
Infosys Limited	5	-	-	-	-	1,149	1.72
Indian Railway Catering And Tourism Corporation Limited	2	-	-	-	-	400	0.37
ITC Limited	1	-	-	-	-	2,632	1.13
Kotak Mahindra Bank Limited	5	-	-	-	-	186	0.33
L&T Technology Services Limited	2	-	-	-	-	83	0.46
Larsen & Toubro Limited	2	-	-	-	-	643	2.42
Life Insurance Corporation Of India	10	-	-	-	-	3,981	3.65
LTIMindtree Limited	1	-	-	-	-	111	0.55
Mahindra & Mahindra Limited	5	-	-	-	-	474	0.91
Maruti Suzuki India Limited	5	-	-	-	-	33	0.42



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

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
NMDC Limited	1	-	-	-	-	3,876	0.78
NMDC Steel Limited	10	-	-	-	-	2,380	0.13
NTPC Limited	10	-	-	-	-	2,340	0.79
Oil & Natural Gas Corporation Limited	5	-	-	-	-	6,211	1.66
Pidilite Industries Limited	1	-	-	-	-	239	0.72
Power Grid Corporation of India Limited	10	-	-	-	-	2,333	0.65
Reliance Industries Limited	10	-	-	-	-	844	2.51
Jio Financial Services Limited	10	-	-	-	-	844	0.30
State Bank of India	1	-	-	-	-	4,071	3.06
SBI Cards and Payment Services Limited	10	-	-	-	-	600	0.41
Siemens Limited	2	-	-	-	-	195	1.05
Sun Pharmaceutical Industries Limited	1	-	-	-	-	345	0.56
Tata Consumer Products Limited	1	-	-	-	-	510	0.56
Tata Motors Limited	2	-	-	-	-	682	0.68
Tata Power Company Limited	1	-	-	-	-	869	0.34
Tata Consultancy Services Limited	1	-	-	-	-	523	2.03
Titan Company Limited	1	-	-	-	-	99	0.38
UltraTech Cement Limited	10	-	-	-	-	30	0.29
UPL Limited	2	-	-	-	-	422	0.19
Total investment in equity shares (I)			-		-		43.28

(II) Investments in Mutual Funds**(i) Quoted**

Axis Bluechip Fund-Direct Plan-Growth-Mutual Fund	10	13,705	0.85	13,705	0.90	13,705	0.85
ICICI Prudential Bluechip Fund-Direct Plan-Mutual Fund	10	9,255	1.02	9,255	1.04	9,255	0.97
Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan*	100	4,873	3.33	4,873	3.14	-	-
Aditya Birla Sun Life Corporate Bond Fund - Regular (G)*	100	1,70,155	19.70	65,369	7.23	65,369	6.65
Aditya Birla Sun Life Savings Fund - Regular Plan (G)*	10	7,933	4.55	-	-	-	-
Total investment in Mutual Funds (II)			29.45		12.31		8.47

*The investment was made on 29th March 2024, while the allotment of 48,851.08 units of Aditya Birla Sun Life Corporate Bond Fund was completed on 2nd April 2024.

Total Current Investments (B=I+II)		29.45		12.31		51.75
Aggregate book value of:						
Quoted investments		29.45		12.31		51.75
Unquoted investments		-		-		-
Aggregate market value of:						
Quoted investments		29.45		12.31		51.75
Unquoted investments		-		-		-

9.1 Refer Note 41 for information about fair value measurement and Note 42(C) for credit risk of investments.

*Pledged as security with Financial institution for term loan.



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10 Other non-current financial assets

Security Deposits (Unsecured, considered good)
Fixed Deposits with remaining maturity of more than 12 months*

As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
6.28	4.09	3.60
33.82	36.25	9.47
40.10	40.34	13.07

*Pledged as security with Banks/Financial institutions for term loan for INR 29.17 millions as at 31 March 2026 (31 March 2025: INR 18.02 millions and 31 March 2024: INR 1.69) and for issuing bank guarantees for INR 4.25 millions as at 31 March 2026 (31 March 2025: INR 17.25 millions and 31 March 2024: INR 3.50 millions).

11 Non-current Tax Assets (net)

Advance income tax (net of provision for tax)
Amount paid under protest [Refer Note 47(b)]

As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
-	-	20.13
2.43	1.96	1.96
2.43	1.96	22.09

12 Other non-current assets

Prepaid Expenses
Capital Advances
Amount paid under protest to GST Authorities

As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
0.42	0.93	0.01
0.80	6.03	-
2.22	-	-
3.44	6.96	0.01

13 Inventories

Work in progress
Finished Goods

As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1,438.46	933.48	953.29
-	-	14.89
1,438.46	933.48	968.18

13.1 Mode of valuation of inventories is stated in note 2.12.

13.2 Write-down of inventories to net receivable value amounted to INR Nil for the years.

13.3 Hypothecated as charge against current borrowings (Refer Note 24).



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14 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - unsecured*	624.81	606.69	752.57
Less:- Allowances for expected credit loss	-	-	-
	<u>624.81</u>	<u>606.69</u>	<u>752.57</u>

*Trade receivables include amount due from related parties INR Nil as at 31 March 2026 (INR Nil as at 31 March 2025 and INR 8.38 millions as at 31 March 2024).

Ageing of Trade Receivables as at 31 March 2026

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	337.06	80.27	193.99	9.62	3.87	624.81
Less: Allowances for expected credit loss	-	-	-	-	-	-
Total Receivables	337.06	80.27	193.99	9.62	3.87	624.81

Considering the inherent nature of business of the Company, Customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the Company makes adequate provision based on best estimation of recovery. Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts, if any. Also the Company does not have any significant concentration of credit risk.

Ageing of Trade Receivables as at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	469.23	64.91	46.67	25.45	0.43	606.69
Less: Allowances for expected credit loss	-	-	-	-	-	-
Total Receivables	469.23	64.91	46.67	25.45	0.43	606.69

Ageing of Trade Receivables as at 31 March 2024

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	605.35	60.57	83.29	-	3.36	752.57
Less: Allowances for expected credit loss	-	-	-	-	-	-
Total Receivables	605.35	60.57	83.29	-	3.36	752.57

14.1 Hypothecated as charge against current borrowings (Refer Note 24).

14.2 Refer Note 42(C) for credit risk



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	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
15 Cash and cash equivalents			
Cash in hand	5.51	5.43	5.41
Balances with banks:			
In current accounts	84.26	211.53	389.12
Fixed deposits with maturity of less than 3 months	88.70	185.50	-
	178.47	402.46	394.53
16 Bank balances other than cash and cash equivalents			
Fixed Deposits with original maturity for more than 3 months but less than 12 months	-	-	0.01
	-	-	0.01
17 Loans			
Unsecured, considered good			
Loan to Employees	0.29	0.42	1.15
	0.29	0.42	1.15
18 Other current financial assets			
Unsecured, considered good			
Security Deposits	80.90	69.76	62.06
Fixed Deposits with remaining maturity of less than 12 months*	37.78	21.94	28.80
Interest accrued on fixed deposits	2.12	1.48	0.57
Receivable from NBFC [#]	5.93	17.22	-
Others	-	4.02	3.20
	126.73	114.42	94.63

*Pledged as security with Banks/Financial institutions for term loan for INR Nil as at 31 March 2026 (31 March 2025: INR 2.13 millions and 31 March 2024: INR 4.75 millions) and for issuing bank guarantees for INR 22.75 millions as at 31 March 2026 (31 March 2025: INR 9.75 millions and 31 March 2024: INR 21.39 millions), and for Letter of Credit (LC) amounting to INR 6.38 millions as at 31 March 2026 (31 March 2025: INR Nil and 31 March 2024: INR Nil).

Represents amount recoverable from NBFC against excess payment made under standing instructions for a fully repaid borrowing.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
19 Other current assets			
Unsecured, considered good			
Advances to supplier	28.39	10.28	5.18
Contract Assets Recoverable [Refer Note 29.3(b)]	5,132.34	2,469.05	774.65
Development Rights (Refer Note 2.8)	9,984.99	7,580.00	6,427.33
Prepaid Expenses	70.23	57.22	37.06
Share issue expenses*	143.96	98.67	28.06
Balance with Government authorities	47.09	23.49	21.24
Advance recoverable	7.12	4.95	2.61
Others	-	0.18	-
	15,414.12	10,243.84	7,296.13

* During the year ended 31 March 2026, the Company has incurred share issue expenses in connection with proposed public offer of equity shares of which INR 45.29 millions (31 March 2025: INR 70.61 millions and 31 March 2024: INR 17.42 millions) is accounted for various services received for Initial Public Offer. The Company's share of expenses shall be adjusted against securities premium to the extent permissible under section 52 of the Act on successful completion of the IPO. The entire amount of INR 143.96 millions as at 31 March 2026 (31 March 2025: INR 98.67) has been carried forward and disclosed under the head 'Share issue expenses' under 'Other current assets' (to the extent of not written off or adjusted).



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20 Share capital

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

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorized						
Equity Shares of INR 10/- each	11,90,00,000	1,190.00	10,90,00,000	1,090.00	4,86,62,500	486.63
9% Compulsorily Convertible Preference Share of INR 447.5/- each	-	-	-	-	-	-
Total	11,90,00,000	1,190.00	10,90,00,000	1,090.00	4,86,62,500	486.63

During the year ended 31 March 2026, the authorised share capital was increased by 1,00,00,000 equity shares of INR 10/- each vide Board resolution dated 24 November 2025.

During the year ended 31 March 2025, the Company increased its authorised share capital twice pursuant to ordinary resolutions passed on 28 May 2024 and 06 January 2025. The authorised share capital was first increased from 4,86,62,500 equity shares of INR 10/- each to 8,86,62,500 equity shares of INR 10/- each, and subsequently from 8,86,62,500 equity shares of INR 10/- each to 10,90,00,000 equity shares of INR 10/- each.

During the year ended 31 March 2024, the authorised share capital was increased by 150,000 equity shares of INR 10/- each vide ordinary resolution dated 1 December 2023.

During the year ended 31 March 2023, the authorised share capital was increase by 10,00,000 equity shares of INR 10/ each vide Board resolution dated 23 February 2023.

Issued, subscribed and fully paid up

Equity Shares of INR 10/- each	8,71,71,170	871.71	8,71,71,170	871.71	36,50,588	36.51
Total	8,71,71,170	871.71	8,71,71,170	871.71	36,50,588	36.51

(ii) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	8,71,71,170	871.71	36,50,588	36.51	34,99,100	34.99
Add: Shares allotted pursuant to right issue (Refer Note (iii) below)	-	-	-	-	1,51,488	1.52
Add: Shares allotted pursuant to bonus issue (Refer Note (v) below)	-	-	8,25,20,582	825.20	-	-
Add: Shares allotted pursuant to private placement (Refer Note (vi) below)	-	-	10,00,000	10.00	-	-
Equity shares Outstanding at the end of the year	8,71,71,170	871.71	8,71,71,170	871.71	36,50,588	36.51

(iii) During the year ended 31 March 2024, in accordance with the provisions of the Companies Act, 2013 and other applicable laws, the Company offered a rights issue to its shareholders in the ratio of 0.0432934:1 at an issue price of INR 1,000 per share. Pursuant to this offer, 151,488 equity shares of INR 1,000 each were subscribed, resulting in total proceeds of INR 151.07 millions net of issues expenses (recognised INR 1.52 millions in equity share capital, INR 149.97 millions in securities premium along with right issue expenses amounting to INR 0.42 millions). The funds raised through the rights issue were utilised for general corporate purposes.

(iv) During the year ended 31 March 2024, the Company has made reclassification in its Authorised Share Capital from existing two class of share i.e 36,57,425 Equity Shares of INR 10/- each and 10,05,700, 9% Compulsory Convertible Preference Shares (CCPS) of Rs 447.50/- each to one class i.e 4,86,62,500 Equity Shares of INR 10/- each.

(v) During the year ended 31 March 2025 the Company issued three tranches of bonus shares to its shareholder pursuant to approval by the shareholders in the extraordinary general meeting dated 25 May 2024, 31 May 2024 and 07 January 2025 respectively as follows:

- Allotted 8 fully paid up equity shares of INR 10/- each for every 1 equity share of INR 10/- on 25 May 2024,
- Allotted 8 fully paid up equity shares of INR 10/- each for every 9 equity shares of INR 10/- each on 31 May 2024,
- Allotted 13 fully paid up equity shares of INR 10/- each for every 34 equity shares of INR 10/- each on 7 January 2025.

(vi) During the year ended 31 March 2025 the Company has allotted 10,00,000 fully paid up equity shares of face value INR 10/- each on 2 December 2024 at an issue price of INR 250/- each on private placement basis pursuant to provisions of section 42, section 62 and other applicable provisions of the Companies Act, 2013. Issue resulting in total proceeds of INR 249.72 millions net of issues expenses (recognised INR 10 millions in equity capital, INR 240 millions securities premium along with issues expenses amounting to INR 0.28 millions).

(vii) Terms/rights attached to Equity Shares

The Company has issued and paid up equity shares having par value of INR 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 ended 31 March 2026, 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.

(viii) Terms/rights attached to CCPS

The Company's preference shares carry dividend at the rate of 9% per annum subject to approval of the shareholders at an Annual General Meeting. The holder of the preference shares is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to the preference shares. In the event of liquidation of the Company before redemption of the preference shares, the holder of the preference shares will have priority over equity shares in the payment of dividend and repayment of capital.



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(ix) Details of equity shares held by promoters

	As at 31 March 2026			As at 31 March 2025			As at 31 March 2024		
	Number of shares held at the end of the year	% of total shares	% changed during the year	Number of shares held at the end of the year	% of total shares	% changed during the year	Number of shares held at the end of the year	% of total shares	% changed during the year
Equity shares of INR 10/- each fully paid									
Pranav Kiran Ashar	4,04,96,986	46.46%	-	4,04,96,986	46.46%	(0.75%)	17,23,276	47.21%	(2.04%)
Pranav Kiran Ashar & Ravi Ramalingam (holding on behalf of Krish Investment)	-	-	-	-	-	-	-	-	(1.66%)
Ravi Ramalingam	1,47,21,859	16.89%	-	1,47,21,859	16.89%	(0.37%)	6,30,000	17.26%	(0.74%)

The percentage shareholding above has been computed considering the outstanding number of shares of 8,71,71,170 as at 31 March 2026 (31 March 2025: 8,71,71,170 shares and March 2024: 36,50,588 shares).

(x) 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		As at 31 March 2024	
	Number of shares held at the end of the year	% of holding in the class	Number of shares held at the end of the year	% of holding in the class	Number of shares held at the end of the year	% of holding in the class
Equity shares of INR 10/- each fully paid						
Pranav Kiran Ashar	4,04,96,986	46.46%	4,04,96,986	46.46%	17,23,276	47.21%
River Crest India Infrastructure Private Limited	2,36,57,450	27.14%	2,36,57,450	27.14%	10,06,700	27.58%
Ravi Ramalingam	1,47,21,859	16.89%	1,47,21,859	16.89%	6,30,000	17.26%

(xi) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the five years immediately preceding the current year end, except as disclosed in note (v).

(xii) No class of shares have been bought back by the Company during the year of five years immediately preceding the year end.



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	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
21 Other equity			
Securities Premium	4.50	4.50	589.98
Retained Earnings	1,590.74	879.61	257.04
	1,595.24	884.11	847.02
(A) Securities Premium			
Opening balance	4.50	589.98	440.43
Add : Right Issue of Shares (Refer Note 20(iii))	-	-	149.97
Less : Right Issue Expenses	-	-	(0.42)
Less : Bonus Issue of Shares (Refer Note 20(v))	-	(825.20)	-
Add : Issue of Shares (Refer Note 20(vi))	-	240.00	-
Less : Adjusted against private placement expenses	-	(0.28)	-
Closing balance	4.50	4.50	589.98
(B) Retained Earnings			
Opening balance	879.61	257.04	(138.84)
Add : Profit for the year	713.26	622.56	396.20
Add : Other comprehensive income/(loss) for the year	(2.13)	0.01	(0.32)
Less : Dividend paid	-	-	-
Closing balance	1,590.74	879.61	257.04

Nature and purpose of reserves:**1 Securities Premium**

Amount subscribed for share capital in excess of nominal value. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

2 Retained Earnings

Retained earnings are the profits/loss earned/incurred till date, less any transfers to other reserves and dividends distributed.

22 Provisions

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-Current			
Provision for compensated absences [Refer Note 39(iii)]	4.43	4.22	-
	4.43	4.22	-
Current			
Provision for gratuity [Refer Note 39(ii)(e)]	8.47	1.77	1.77
Provision for compensated absences [Refer Note 39(iii)]	3.74	0.67	0.55
	12.21	2.44	2.32



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23 Non-current borrowings**Secured***

Loans (carried at amortized cost)

-From Banks

-From Financial Institutions

Total Non Current Borrowings

As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
38.10	-	-
11.95	19.82	13.61
50.05	19.82	13.61

*Refer table below Note No. 24.

24 Current borrowings**Secured**

Loans (carried at amortized cost)

-From Financial Institutions

Bank Overdraft

Current maturities of non current borrowings

-From Banks

-From Financial Institutions

Total Secured Current Borrowings (A)

As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
2,272.21	1,496.37	539.81
0.29	5.55	5.88
17.96	-	-
7.88	7.21	4.13
2,298.34	1,509.13	549.82

Unsecured

Loans repayable on demand

-Inter Corporate Deposits

-Loan from Director# (Refer Note 40(C)(iv))

Total Unsecured Current Borrowings (B)**Total Current Borrowings (A+B)**

236.04	256.04	225.04
-	179.98	204.88
236.04	436.02	429.92
2,534.38	1,945.15	979.74

Total Borrowings (Note 23+Note 24)

2,584.43	1,964.97	993.35
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Aggregate secured borrowings

Aggregate unsecured borrowings

2,348.39	1,528.95	563.43
236.04	436.02	429.92
2,584.43	1,964.97	993.35

Interest charged @18% p.a. for the year ended 31 March 2026 (31 March 2025: 18% p.a., and 31 March 2024: 18% p.a.)

Refer Note 41 for information about fair value measurement and Note 42(C) for credit risk.



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Refer table below for borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Charge on the unsold inventory & receivables in redevelopment of Building Ankur CHSL located at Liberty Garden, Malad West, Mumbai, 400064 i) Tenure of Loan - 31/08/2023 to 30/08/2028 (60 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.15% - 13.35% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Limited- Ankur CHSL (Refer Note 1 below)	-	30.20	43.50
Charge on the unsold inventory & receivables in redevelopment of Building Ankur CHSL located at Liberty Garden, Malad West, Mumbai, 400064 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 23 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Limited- Ankur CHSL (Refer Note 1 below)	-	25.00	-
Charge on the unsold inventory & receivables in redevelopment of Building Rajesh Mandir CHSL located at CTS No.305 (Pt), Plot A Survey No.72, Hissa No.1/2 of Village Malad North, at Shankar Lane, Kandivali (West), R/S Ward, Mumbai - 400067 i) Tenure of Loan - 31/01/2025 to 30/04/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.50% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Limited- Rajesh Mandir CHSL (Refer Note 1 below)	41.89	22.93	-
Charge on the unsold inventory & receivables in redevelopment of Building of Lakshman Tower CHSL located at Chikuwadi, Shimpoli, Borivali West, Mumbai, Maharashtra, 400092 i) Tenure of Loan - 31/10/2023 to 30/10/2028 (60 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.15% - 13.35% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Lakshman Tower CHSL (Refer Note 1 below)	-	39.01	10.80
Charge on the unsold inventory & receivables in redevelopment of Building of Lakshman Tower CHSL located at Chikuwadi, Shimpoli, Borivali West, Mumbai, Maharashtra, 400092 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Lakshman Tower CHSL (Refer Note 1 below)	-	30.00	-
Charge on the unsold inventory & receivables in redevelopment of Building of Shining Star CHSL located at Daulat Nagar, Near Pawan Hans Society, Mumbai, Maharashtra, 400054 i) Tenure of Loan - 28/09/2023 to 27/09/2028 (60 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.15% - 13.35% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Shining Star CHSL (Refer Note 1 below)	-	-	89.74
Charge on the unsold inventory & receivables in redevelopment of Building of Shining Star CHSL located at Daulat Nagar, Near Pawan Hans Society, Mumbai, Maharashtra, 400054 i) Tenure of Loan - 27/12/2024 to 26/03/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.50% - 14.00% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Shining Star CHSL (Refer Note 1 below)	-	100.89	-
Charge on the unsold inventory & receivables in redevelopment of Building of Shining Star CHSL located at Daulat Nagar, Near Pawan Hans Society, Mumbai, Maharashtra, 400054 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Shining Star CHSL (Refer Note 1 below)	-	50.00	-
Charge on the investment in fixed deposits (created during the year ended 31 March 2024), unsold inventory and receivables in redevelopment of Building of Pearl Palace CHSL located at S.V. Road, Santacruz (West), Mumbai, Maharashtra, 400054 i) Tenure of Loan - 27/06/2023 and fully repaid on 29/03/2025 (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.50% - 13.70% p.a payable monthly	Term Loan - From Financial Institutions: ICICI Home Finance Company Limited-Pearl Palace CHSL (Refer Note 1 below)	-	-	131.10



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

Refer table below for borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Charge on the investment in fixed deposits (created during the year ended 31 March 2024), unsold inventory and receivables in redevelopment of Building of Jamuna Mahal CHSL located at Prabhat Colony, Road No. 1, Santacruz (East), Mumbai, Maharashtra, 400055 i) Tenure of Loan - 29/12/2023 to 28/12/2028 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.50% - 13.95% p.a payable monthly	Term Loan - From Financial Institutions: Tata Capital Housing Finance Limited-Jamuna Mahal CHSL (Refer Note 1 below)	225.83	168.36	39.20
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of Jamuna Mahal CHSL located at Prabhat Colony, Road No. 1, Santacruz (East), Mumbai, Maharashtra, 400055 i) Tenure of Loan - 28/03/2026 to 28/07/2028 (30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly on floating rate basis.	Term Loan - From Financial Institutions: Tata Capital Housing Finance Limited-Jamuna Mahal CHSL (Refer Note 1 below)	100.00	-	-
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of The Bandra Gul-E-Baug CHSL located at CTS No.973/3, Village B Ward, At St. John Baptist Road, Bandra West, Mumbai 400 050 i) Tenure of Loan - 17/07/2025 to 17/07/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.25% p.a payable monthly	Term Loan - From Financial Institutions: Tata Capital Housing Finance Limited-The Bandra Gul-E-Baug CHSL (Refer Note 1 below)	178.38	-	-
Charge on the unsold inventory & receivables in redevelopment of Building Tiara CHSL located at 2nd Dominic Colony Lane, Orlem, Malad West, Mumbai - 400064 i) Tenure of Loan - 30/03/2023 and fully repaid on 23/05/2024 (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.50% - 13.70% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Tiara CHSL (Refer Note 1 below)	-	-	0.18
Charge on the unsold inventory & receivables in redevelopment of Building Citizen Apartments CHSL, located at CTS No.F/1465, Village F Ward, F. P. No.312 of TPS Bandra No.III, 30th Road, Bandra (West), Mumbai - 400050 and cross collateralization of all facilities against "New Shalimar", "Samrat" & "Kesar Niketan CHSL" i) Tenure of Loan - 30/10/2024 to 29/10/2029 (60 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.50% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Citizen Apartment CHSL (Refer Note 1 below)	97.68	50.31	-
Charge on the investment in mutual funds (created during year ended 31 March 2024), unsold inventory and receivables in redevelopment of Building Samrat CHSL located at Santacruz No. II, 6, Juhu Road, Santacruz West, Mumbai - 400054 i) Tenure of Loan - 03/11/2023 to 02/11/2028 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% - 13.20% p.a payable monthly	Term Loan - Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Samrat CHSL (Refer Note 1 below)	-	237.57	72.86
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Samrat CHSL located at Santacruz No. II, 6, Juhu Road, Santacruz West, Mumbai - 400054 i) Tenure of Loan - 02/02/2026 to 02/02/2029 (36 Months) (Including Moratorium Period of 12 Months) ii) Effective Interest Rate Rate of Interest - Approximately 12.75% p.a payable monthly	Term Loan - Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Samrat CHSL & Pearl Palace top up (Refer Note 1 below)	322.65	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Pearl Palace located at Off. S.V. Road, Santacruz (West), Mumbai, Maharashtra, 400054 and cross-collateralization of all facilities against "Citizen CHSL", "New Shalimar Apartments", "Kesar Niketan CHSL" & "Samrat CHSL" i) Tenure of Loan - 29/03/2025 to 28/03/2030 (60 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Pearl Palace (Refer Note 1 below)	163.87	400.00	-
Charge on the unsold inventory & receivables in redevelopment of Building of Malad Marudhar CHSL located at Off. Jitendra Road, Malad East, Mumbai - 400097 and cross-collateralization of all facilities against "Neon Terrace", "Gala Apartments", "Popular Terrace", "Mayur Apartment" i) Tenure of Loan - 30/12/2021 and fully paid on 31/05/2024 (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% - 14.40% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd - Malad Marudhar CHSL (Refer Note 1 below)	-	-	4.19



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

Refer table below for borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Charge on the investment in mutual fund (created during year ended 31 March 2024), unsold inventory and receivables in redevelopment of Building of New Shalimar CHSL located at CTS No 9/7, Survey No.84,Hissa No 4/1, Village Malvani, Building No 4, Jankalyan Nagar, Lower Kharodi, Marve Road, Malad (W), Mumbai - 400 095; Kesar Niketan CHSL located at Kasturba Road, Borivali East, Mumbai, Maharashtra, 400066; Samrat CHSL located at Santacruz No. II,6,Juhu Road, Santacruz West, Mumbai - 400054 i) Tenure of Loan - 29/03/2024 to 28/03/2027 (36 Months) (Including Moratorium Period of 18 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.25% p.a payable monthly	Term Loan - From Financial Institutions:Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- New Shalimar CHSL & Kesar Niketan CHSL (Refer Note 1 below)	-	0.98	150.00
Charge on the unsold inventory & receivables in redevelopment of Building of Joe Henrique Bungalow CTS No.254, 254/1, Village Valnai, Lourdes Colony, Orlem, Malad West, Mumbai - 400064 and cross-collateralization of all facilities against "Ankur CHSL", "Lakshman Tower CHSL", "Shining Star CHSL". i) Tenure of Loan - 01/10/2025 to 01/10/2029 (48 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 12.75% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Joe Henriques Bungalow & Others (Refer Note 1 below)	184.68	-	-
Charge on the investment in fixed deposits (created during year ended 31 March 2025), unsold inventory and receivables in redevelopment of Building of Falcon Crest CHSL located at J.B Colony, Sunder Lane, Orlem, Malad West, Mumbai -400064 i) Tenure of Loan - 14/06/2024 to 13/06/2029 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.25% - 13.45% p.a payable monthly	Term Loan - From Financial Institutions: ICICI Home Finance Company Limited - Falcon Crest CHSL (Refer Note 1 below)	207.88	150.13	-
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of Priyadarshini CHSL located at CTS No.112, 113, 114, FP No.42-A, TPS Santacruz No.II, Village G Ward, S V Road, Santacruz West, Mumbai 40005. i) Tenure of Loan - 25/11/2025 to 25/11/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: ICICI Home Finance Company Limited - Priyadarshini CHSL (Refer Note 1 below)	164.07	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Om Manikanta CHSL located at New Shastri Nagar, Goregaon West, Mumbai 400104 i) Tenure of Loan - 30/06/2024 to 29/09/2029 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.50% - 13.70% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Om Manikanta CHSL (Refer Note 1 below)	110.96	63.30	-
Charge on the investment in mutual funds (created during year ended 31 March 2025), unsold inventory and receivables in redevelopment of Building Kaveri CHSL located at Marve Road (Linking Road), Malad West, Mumbai 400064 i) Tenure of Loan - 30/06/2024 to 29/06/2029 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.50% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- Kaveri CHSL (Refer Note 1 below)	252.62	127.69	-
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building The SBI Employees Navjeevan CHSL located at Marve Road (Linking Road), Malad West, Mumbai 400064 i) Tenure of Loan - 29/07/2025 to 29/07/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- The SBI Employees Navjeevan CHSL (Refer Note 1 below)	43.69	-	-
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Shree Santoshi Nagar CHSL located at CTS No.511, 511 (1 to 10), Village Malad (North), Narsing Lane, Malad West, Mumbai - 400 064 i) Tenure of Loan - 29/07/2025 to 29/07/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- Shree Santoshi Nagar CHSL (Refer Note 1 below)	25.92	-	-



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Refer table below for borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Nirmal Bhavan located at CTS No.1049, 1049/1 to 3, Village Vileparle (West), Taluka Andheri, TPS Vile Parle No. VI, F P No.120, Ansari Road, Vile Parle West, Mumbai 400 056. i) Tenure of Loan - 28/03/2026 to 28/03/2031 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions:Aditya Birla Housing Finance Ltd- Nirmal Bhavan (Refer Note 1 below)	19.92	-	-
Charge on the investment in mutual funds (created during year ended 31 March 2026), unsold inventory and receivables in redevelopment of Building Daulatrao Desai CHSL located at Village Ambivali, J. P. Road, Andheri (W), Mumbai 400053 i) Tenure of Loan - 21/05/2025 to 20/08/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd -Daulatrao Desai CHSL (Refer Note 1 below)	55.46	-	-
Charge on the unsold inventory & receivables in redevelopment of Building on plot bearing F.P.No.106 of TPS II of Mahim Division, situated at lady jamshedji marg, Mahim (W), Mumbai- 400016. i) Tenure of Loan - 07/10/2025 to 07/01/2031 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest -Approximately 12.90% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd -Kirti Mandir CHSL (Refer Note 1 below)	49.24	-	-
Charge on the unsold inventory & receivables in redevelopment of Building on CTS No.833 (pt), Village Ambivali, Plot No.134, S. No.141-A, J. P. Road, Model Town, Andheri (West), Mumbai - 400053. i) Tenure of Loan - 21/08/2025 to 21/11/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest -Approximately 12.90% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd -You & I CHSL (Refer Note 1 below)	27.47	-	-
Secured against Vehicle - Fortuner i) Tenure of Loan -27/05/2023 to 05/05/2028 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 8.95% p.a payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	2.03	2.88	3.66
Secured against Vehicle - BMW i) Tenure of Loan -16/07/2022 to 01/07/2027 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 8.32% p.a payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	1.77	2.98	4.09
Secured against Vehicle - Mercedes i) Tenure of Loan - 23/02/2023 to 05/02/2028 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 8.7% p.a payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	5.32	7.75	9.98
Secured against Vehicle - Defender i) Tenure of Loan - 11/06/2024 to 01/06/2029 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 9.11% p.a payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	10.71	13.42	-
Secured against Equipment - ACETower Crane LAP CE1674624 i) Tenure of Loan - 31/08/2025 to 10/07/2029 (46 months) ii) Effective Interest Rate Rate of Interest -Approximately 11.50% p.a payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	4.44	-	-
Secured against Equipment - Knest Foamwork LAP CE1674605 i) Tenure of Loan - 02/09/2025 to 10/07/2028 (34 months) ii) Effective Interest Rate Rate of Interest -Approximately 12.44% p.a payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	14.90	-	-
Secured against Equipment - Potain Tower Crane LAP CE1674610 i) Tenure of Loan - 31/08/2025 to 10/07/2029 (46 months) ii) Effective Interest Rate Rate of Interest -Approximately 11.50% p.a payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	4.82	-	-
Secured against Equipment - MFE Formwork LAP CE1783133 i) Tenure of Loan - 31/08/2025 to 10/07/2029 (46 months) ii) Effective Interest Rate Rate of Interest -Approximately 12.44% p.a payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	31.90	-	-
Secured against Property of Director (Refer Note 2 below) -Bungalow No.A Ground +One Plot no-149, 44, 06, Village Dongergaon taluka Lonavala Pune-410401. Rate of Interest -Approximately 9.85% - 10.1%	Bank Overdraft - From Bank : Kotak Mahindra Bank Limited (Refer Note 1 below)	0.29	5.55	5.88



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Refer table below for borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 9%	Inter corporate deposit from Adeshwar Lifespace OPC Pvt. Ltd.	8.20	28.20	53.20
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Avid Trading Pvt. Ltd.	50.00	50.00	27.50
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 12%	Inter corporate deposit from Darshal Constructions Private Limited	140.00	140.00	92.50
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Deevoir Consulting Services Pvt. Ltd	22.84	22.84	22.84
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 14%	Inter corporate deposit from En Interactive Technologies Pvt. Ltd.	15.00	15.00	15.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Gomi Securities Pvt. Ltd.	-	-	1.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Loan from Director - Pranav K. Ashar	-	179.98	204.88
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Ram House Limited	-	-	3.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Biourja India Infra Pvt. Ltd.	-	-	10.00

Notes -

- Borrowings in respect of which personal guarantee has been given by director, Mr. Pranav Kiran Ashar.
- Bank Overdraft of INR 0.29 millions outstanding as at 31 March 2026 (31 March 2025: INR 5.55 millions; and 31 March 2024: INR 5.88 millions) was taken from Kotak Mahindra Bank Limited. The loan terms and interest rates are disclosed in table above. The loan is secured by hypothecation of properties owned by Mr. Pranav Kiran Ashar, director.
- Borrowings for projects are considered as current as the same is repaid within the normal operating cycle in respect of operations relating to under construction real estate projects.
- The above table includes only the outstanding credit balances of borrowings as of 31 March 2026 & 31 March 2025. It excludes debit balances related to certain borrowings nearing completion, amounting to INR Nil as of 31 March 2026. (INR Nil as at 31 March 2025; and INR 1.75 millions as at 31 March 2024).



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25 Trade payables	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) Total outstanding dues of micro enterprises and small enterprises*	7.28	1.38	6.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises #	3,363.31	1,666.03	1,352.50
	3,370.59	1,667.41	1,358.52

* The information as required to be disclosed pursuant under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company.

Trade payables include amount due to related parties INR 1.61 millions as at 31 March 2026 (31 March 2025 : INR 0.24 millions and 31 March 2024 : Nil).

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act, 2006) as at 31 March 2025; and 31 March 2024. The disclosure pursuant to the said Act is as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Amount remaining unpaid:			
Principal	7.03	1.22	6.02
Interest due	0.25	0.16	0.07
(b) Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-	-
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-
(d) Interest accrued and remaining unpaid at the end of the year.	0.25	0.16	0.07
(e) Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	0.16	0.07	0.04

Ageing of Trade Payables as at 31 March 2026

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	0.06	7.20	0.02	-	-	-	7.28
Undisputed Others	2,380.01	757.84	202.58	18.74	3.21	0.93	3,363.31
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	2,380.07	765.04	202.60	18.74	3.21	0.93	3,370.59

Ageing of Trade Payables as at 31 March 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	-	-	1.31	0.03	0.04	-	1.38
Undisputed Others	1,335.37	68.93	212.87	44.53	3.94	0.39	1,666.03
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	1,335.37	68.93	214.18	44.56	3.98	0.39	1,667.41

Ageing of Trade Payables as at 31 March 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	-	3.61	2.41	-	-	-	6.02
Undisputed Others	1,006.74	59.26	272.36	12.44	1.64	0.06	1,352.50
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	1,006.74	62.87	274.77	12.44	1.64	0.06	1,358.52



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26 Other current financial liabilities

Payable to Directors [Refer Note 40(C)(vi)]
Interest accrued on borrowings
Payable for employee benefits

As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
0.37	37.18	54.44
25.41	14.22	9.58
35.20	17.00	10.97
60.98	68.40	74.99

27 Other current liabilities

Unearned revenue on development rights [Refer Note 29.3(d)]
Statutory dues payable
Advance Received from Customers*
Contract liabilities [Refer Note 29.3(c)]

As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
8,953.83	6,647.64	5,474.80
62.80	37.43	94.82
166.32	153.63	666.23
49.68	30.56	70.09
9,232.63	6,869.26	6,305.94

*Advance Received from Customers include amount received towards discharge of statutory liabilities.

^Represents amount less than INR 10,000.

28 Current tax liabilities (net)

Provision for current tax (net)

As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
187.63	78.75	-
187.63	78.75	-

Refer Note 37 for Reconciliation of tax expense.



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29 Disclosure under Ind AS 115- Revenue from Contracts with Customers**29.1 Revenue from Operations**

Revenue from contracts with customers
 -Revenue from real estate development

	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
	7,615.96	6,362.72	4,474.83
	7,615.96	6,362.72	4,474.83

Revenue recognition is based on executed property documents such as Sale agreements, MOU and/or allotment letters with the customers. Registration of sale agreements, where pending, is pursued with the respective customers in the ordinary course of business.

29.2 Disaggregate revenue information

Timing of Revenue Recognition
 Products and services transferred at a point in time
 Products and services transferred over time

	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
	-	-	-
	7,615.96	6,362.72	4,474.83
	7,615.96	6,362.72	4,474.83

29.3 Contract Balances

Information about Trade Receivables, Contract Assets Recoverable, Contract Liabilities and Unearned revenue on development rights is as follows:-

(a) Closing Balances:**Particulars**

Trade Receivables (Refer Note 14)
 Contract Assets Recoverable (Net) (Refer Note 19)
 Contract Liabilities (Net) (Refer Note 27)
 Unearned revenue on development rights (Refer Note 27)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	624.81	606.69	752.57
	5,132.34	2,469.05	774.65
	49.68	30.56	70.09
	8,953.83	6,647.64	5,474.80

(b) Changes in the Contract Assets Recoverable balances during the year is as follows:-**Contract Assets Recoverable (Net)**

Opening Balance
 Less - Transferred to receivables to the extent of opening
 Add - Revenue recognized net off invoicing
 Closing Balance

	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
	2,469.05	774.65	354.71
	(1,410.48)	(771.68)	(354.71)
	4,073.77	2,466.08	774.65
	5,132.34	2,469.05	774.65

(c) Changes in the Contract Liabilities balances during the year is as follows:-**Contract Liabilities (Net)**

Opening Balance
 Less - Revenue recognized during the year to the extent of opening
 Add:- Increase due to invoicing net off revenue recognition
 Closing Balance

	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
	30.56	70.09	106.23
	(25.99)	(70.09)	(106.23)
	45.11	30.56	70.09
	49.68	30.56	70.09

(d) Changes in the Unearned revenue on development rights balances during the year is as follows:-**Unearned revenue on development rights**

Opening Balance
 Less - Revenue recognized during the year
 Add - Incremental Unearned revenue on development rights
 Closing Balance

	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
	6,647.64	5,474.80	5,131.21
	(2,200.27)	(1,791.26)	(1,837.33)
	4,506.46	2,964.10	2,180.92
	8,953.83	6,647.64	5,474.80

29.4 Reconciliation of contract price with revenue during the year

Revenue as per contract price
 Adjustments on account of cash discounts or early payment rebates, etc.
 Revenue from contract with customer

	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
	7,615.96	6,362.72	4,474.83
	-	-	-
	7,615.96	6,362.72	4,474.83

29.5 The transaction price of the remaining performance obligations as at 31 March 2026 is INR 4,036.17 millions (31 March 2025: 3,119.21 millions, and 31 March 2024: 1,418.50 millions). The same is expected to be recognized as revenue within 0 to 4 years.



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	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
30 Other Income			
Interest income			
- On bank deposits (at amortized cost)	6.75	6.10	5.20
- Other financial assets carried at amortized cost	2.71	2.97	2.75
- On Income Tax Refund	-	0.73	-
- Others	0.11	-	-
Gain on Sale of Investments (net)	-	6.03	-
Net gain of fair value of investments (measured at fair value through profit and loss)	1.77	1.60	13.81
Dividend Income	-	0.26	0.57
Donation received	-	0.10	0.10
Management Fee Income	0.20	0.75	-
Gain on termination of Lease Liability	2.15	0.07	-
Liability no longer required written back	7.85	-	-
Others	1.75	1.10	0.28
	23.29	19.71	22.71
31 Cost of Projects			
Material Costs	642.59	521.73	460.97
Construction Cost	673.74	626.96	347.68
Project Premium & Approvals*	2,363.69	1,347.21	1,709.39
Rates & Taxes	18.30	17.94	191.42
Displacement Compensation	426.11	288.41	309.16
Land Conversion Premium	-	-	76.32
Stamp Duty Registration & Notary Expenses	43.34	212.73	103.77
Amortization of Development Rights	2,101.47	1,811.42	1,097.02
Other Project Related Cost			
- Brokerage	53.15	51.07	44.03
- Other Project costs	32.30	41.13	9.67
	6,354.69	4,918.60	4,349.43
*Costs towards obtaining government and statutory approvals and purchase of additional FSI, in relation to the development of Re-development Projects.			
32 Changes in inventories of finished goods and work in progress			
Opening Inventory			
-Work-in-progress	933.48	953.29	208.27
-Finished Goods	-	14.89	-
	933.48	968.18	208.27
Less: Closing Inventory			
-Work-in-progress	1,438.46	933.48	953.29
-Finished Goods	-	-	14.89
	1,438.46	933.48	968.18
Net decrease/ (increase)	(504.98)	34.70	(759.91)
33 Employee benefits expense			
Salaries, wages, bonus and other allowances	271.24	222.51	176.79
Contribution to Provident Fund and ESI (Refer Note 39(ii))	2.96	2.42	2.24
Gratuity [Refer Note 39(ii)g]]	4.53	2.39	2.60
Compensated Absences (Refer Note 39(iii))	3.79	4.64	0.92
Staff welfare expenses	4.89	4.50	1.27
	287.41	236.46	183.82
34 Finance costs			
Interest Expense on borrowings	276.53	197.79	163.73
Interest on delay in payment of taxes	0.31	0.16	0.26
Interest Expense on lease liabilities	7.43	5.00	4.60
Other Finance cost	43.06	29.85	11.01
	327.33	232.80	179.60



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35 Depreciation and amortization expense

Depreciation on Property, Plant and Equipment (Refer Note 6)
Amortization on Right-of-use assets [Refer Note 7.1]
Amortization of Intangibles (Refer Note 8)

For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
20.18	15.21	11.40
20.90	15.48	12.52
0.56	1.02	2.71
41.64	31.71	26.63

36 Other expenses

Rates & Taxes
Repair and Maintenance
Advertisement
Commission
Insurance Charges
Printing and Stationary
Legal and Professional fees
Security Charges
Travel and Conveyance
Electricity Charges
Office Expenses
Auditor Remuneration (Refer Note 36.1)
Donation
Corporate Social Responsibility expenses (Refer Note 45)
Miscellaneous expense

For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
8.34	32.76	13.30
6.25	3.70	2.76
34.23	27.89	9.97
0.12	0.29	0.09
5.52	5.24	3.97
5.70	4.11	4.01
66.71	73.30	52.97
23.02	20.70	15.53
2.85	2.09	2.12
1.74	1.68	1.21
11.69	8.73	5.56
2.88	3.20	2.39
0.62	0.50	0.51
9.41	6.45	4.85
14.71	16.65	7.69
193.79	207.29	126.93

36.1 Details of payments to the Auditors**Particulars**

As auditor
- Statutory Audit
- Reimbursement of expenses
Total (A)

In other capacity
- Special Purpose Audit*
- Other Services*
Total (B)

Total (A+B)

*Included in share issue expense (Refer Note 19)

For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
2.52	2.93	2.25
0.36	0.27	0.14
2.88	3.20	2.39
2.94	1.47	1.20
-	8.57	-
2.94	10.04	1.20
5.82	13.24	3.59



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37 Income Tax and Deferred Tax**(A) Major components of tax expense/(income):**

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
(i) Profit and Loss :			
(a) Current Income tax :			
Current income tax expense	217.09	105.81	-
Current tax pertaining to earlier years	11.32	-	(7.52)
	<u>228.41</u>	<u>105.81</u>	<u>(7.52)</u>
(b) Deferred Tax:			
Tax expense on origination and reversal of temporary differences	(2.28)	(7.48)	2.39
Income tax expense reported in the statement of profit or loss section [(a)+(b)]	<u>226.13</u>	<u>98.33</u>	<u>(5.13)</u>
(ii) Other comprehensive income section:			
(a) Deferred Tax:			
Tax expense on origination and reversal of temporary differences*	(0.61)	0.00	(0.11)
Income tax expense reported in the statement of Other comprehensive income	<u>(0.61)</u>	<u>0.00</u>	<u>(0.11)</u>

*Amount of deferred tax charged to other comprehensive income for F.Y. 2024-25 is less than INR 10,000.

(B) Reconciliation of Income tax expense and accounting profit :

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
(a) Profit before tax	939.37	720.87	391.04
(b) Corporate tax rate as per Income tax Act, 1961	25.168%	25.168%	25.168%
(c) Tax on accounting profit (c)=(a)*(b)	<u>236.42</u>	<u>181.43</u>	<u>98.42</u>
(d) (i) Effect of non-deductible expenses	(22.39)	7.03	(184.43)
(ii) Effect of interest under section 234B and 234C	-	-	-
(iii) Effect of items taxed at different rates	-	(2.25)	-
(iv) Effect of utilisation/credit of unrecognised tax losses and unabsorbed depreciation	-	(82.00)	-
(v) Effect of deferred tax assets not recognised because realization is not probable	-	-	86.77
(vi) Effect of tax for prior years	11.32	-	(7.52)
(vii) Reversal of temporary differences previously recognised as deferred tax liability	-	(6.34)	-
(viii) Tax effect on various other Items	0.78	0.46	1.63
Total effect of tax adjustments [(i) to (viii)]	<u>(10.29)</u>	<u>(83.10)</u>	<u>(103.55)</u>
(e) Tax expense recognized during the year (e)=(c)+(d)	<u>226.13</u>	<u>98.33</u>	<u>(5.13)</u>

(C) Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2026

Particulars	Deferred tax liabilities / (assets) as at 1 April 2025	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Deferred tax liabilities/ (assets) as at 31 March 2026
Deferred tax (assets):				
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.91)	(1.37)	-	(6.28)
-Rent on leased asset	(1.26)	0.34	-	(0.92)
-Defined benefit obligation (Gratuity and Leave encashment)	(1.68)	(1.90)	(0.61)	(4.19)
Deferred tax (assets)	<u>(7.85)</u>	<u>(2.93)</u>	<u>(0.61)</u>	<u>(11.39)</u>
Deferred tax liabilities:				
-Other items giving rise to temporary differences	0.37	0.65	-	1.02
Deferred tax liabilities	<u>0.37</u>	<u>0.65</u>	<u>-</u>	<u>1.02</u>
Net deferred tax liability/(assets)	<u>(7.48)</u>	<u>(2.28)</u>	<u>(0.61)</u>	<u>(10.37)</u>

Gross deferred tax assets and liabilities are as follows:

Deferred tax (assets) / liabilities in relation to

-Difference between book base and tax base of property, plant & equipment and other intangible assets

-Right of use assets

-Lease liability

-Defined benefit obligation (Gratuity and Leave encashment)

-Other items giving rise to temporary differences

Assets	Liabilities	Net
(6.28)	-	(6.28)
-	(13.88)	(13.88)
12.96	-	12.96
(4.19)	-	(4.19)
-	1.02	1.02
<u>2.49</u>	<u>(12.86)</u>	<u>(10.37)</u>



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Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2025

Particulars	Deferred tax liabilities / (assets) as at 1 April 2024	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Deferred tax liabilities/ (assets) as at 31 March 2025
Deferred tax (assets):				
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.04)	(0.87)	-	(4.91)
-Rent on leased asset	(0.72)	(0.54)	-	(1.26)
-Defined benefit obligation (Gratuity and Leave encashment)*	(0.60)	(1.08)	0.00	(1.68)
-Tax loss	(4.13)	4.13	-	-
Deferred tax (assets)	(9.49)	1.64	0.00	(7.85)
Deferred tax liabilities:				
-Prepaid Processing fees	3.86	(3.86)	-	-
-Loan Syndication fees	2.48	(2.48)	-	-
-Other items giving rise to temporary differences	3.15	(2.78)	-	0.37
Deferred tax liabilities	9.49	(9.12)	-	0.37
Net deferred tax liability/(assets)	-	(7.48)	0.00	(7.48)

*Deferred tax expense on amount of defined benefit obligation charged to other comprehensive income is less than INR 10,000.

Gross deferred tax assets and liabilities are as follows:**Deferred tax (assets) / liabilities in relation to**

	Assets	Liabilities	Net
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.91)	-	(4.91)
-Right of use assets	-	11.70	11.70
-Lease liability	(12.96)	-	(12.96)
-Defined benefit obligation (Gratuity and Leave encashment)	(1.68)	-	(1.68)
-Tax loss	-	-	-
-Other items giving rise to temporary differences	-	0.37	0.37
	(19.55)	12.07	(7.48)

Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2024

Particulars	Deferred tax liabilities / (assets) as at 1 April 2023	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Deferred tax liabilities/ (assets) as at 31 March 2024
Deferred tax (assets):				
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(2.30)	(1.74)	-	(4.04)
-Rent on leased asset	(0.26)	(0.46)	-	(0.72)
-Defined benefit obligation (Gratuity and Leave encashment)	(1.42)	0.93	(0.11)	(0.60)
-Tax loss	-	(4.13)	-	(4.13)
Deferred tax (assets)	(3.98)	(5.40)	(0.11)	(9.49)
Deferred tax liabilities:				
-Prepaid Processing fees	1.75	2.11	-	3.86
-Loan Syndication fees	-	2.48	-	2.48
-Other items giving rise to temporary differences	(0.05)	3.20	-	3.15
Deferred tax liabilities	1.70	7.79	-	9.49
Net deferred tax liability/(assets)	(2.28)	2.39	(0.11)	-

Gross deferred tax assets and liabilities are as follows:**Deferred tax (assets) / liabilities in relation to**

	Assets	Liabilities	Net
-Prepaid Processing fees	-	3.86	3.86
-Loan Syndication fees	-	2.48	2.48
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.04)	-	(4.04)
-Right of use assets	-	11.68	11.68
-Lease liability	(12.40)	-	(12.40)
-Defined benefit obligation (Gratuity and Leave encashment)	(0.60)	-	(0.60)
-Tax loss	(4.13)	-	(4.13)
-Other items giving rise to temporary differences	-	3.15	3.15
	(21.17)	21.17	-



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(D) Tax losses carried forward for the year ended 31 March 2026

Particulars	Carried Forward Tax Losses (a)	Tax Losses utilised against the Tax Profit generated during the year (b)	Carried Forward Tax Losses on which Deferred taxes are not created (c = a-b)	Unrecognized tax effect (c * Future Tax Rate)	Will expire in F.Y.
Unabsorbed business loss FY 2023-24 (AY 2024-25)	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Total	-	-	-	-	-

Tax losses carried forward for the year ended 31 March 2025

Particulars	Carried Forward Tax Losses (a)	Tax Losses utilised against the Tax Profit generated during the year (b)	Carried Forward Tax Losses on which Deferred taxes are not created (c = a-b)	Unrecognized tax effect (c * Future Tax Rate)	Will expire in F.Y.
Unabsorbed business loss FY 2023-24 (AY 2024-25)	336.10	336.10	-	-	-
Unabsorbed depreciation	8.66	8.66	-	-	-
Total	344.76	344.76	-	-	-

Tax losses carried forward for the year ended 31 March 2024

Particulars	Carried Forward Tax Losses (a)	Tax Losses on which Deferred taxes are created to the extent of Other Temporary Differences (b)	Carried Forward Tax Losses on which Deferred taxes are not created (c = a-b)	Unrecognized tax effect (c * Future Tax Rate)	Will expire in F.Y.
Unabsorbed business loss FY 2023-24 (AY 2024-25)	352.52	16.42	336.10	84.59	2031-32
Unabsorbed depreciation	8.66	-	8.66	2.18	No Expiry Period
Total	361.18	16.42	344.76	86.77	



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38 (i) Earnings per share

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Basic earnings per share			
Profit after tax attributable to equity shareholders of the Company (A)	713.26	622.56	396.20
Less: Preference dividend after-tax	-	-	-
Profit attributable to equity holders after preference dividend (B)	713.26	622.56	396.20
Weighted average number of equity shares at the beginning of the year [#]	8,71,71,170	36,50,588	36,19,740
Add : Bonus shares issued during the year [^]	-	8,22,63,935	8,14,44,150
Add : Weighted average number of freshly issued equity shares [*]	-	3,28,767	-
Weighted Average Number of equity shares at the end of the year (C)	8,71,71,170	8,62,43,290	8,50,63,890
Basic earnings per share (INR) (D= B/C)	8.18	7.22	4.66
Diluted earnings per share			
Profit after tax attributable to equity shareholders of the company (A)	713.26	622.56	396.20
Less: Preference dividend after-tax	-	-	-
Profit attributable to equity holders after preference dividend (B)	713.26	622.56	396.20
Weighted Average Number of equity shares at the end of the year (C)	8,71,71,170	8,62,43,290	8,50,63,890
Diluted Earnings per share (INR) (D= B/C)	8.18	7.22	4.66

#The weighted average number of shares for the year ended 31 March 2024 and 31 March 2023 has been adjusted for the bonus elements arising from the right issue on 30 December 2023.

[^]During the year ended 31 March 2025 the Company issued three tranches of bonus shares to its shareholder pursuant to approval by the shareholders in the extraordinary general meeting dated 25 May 2024, 31 May 2024 and 07 January 2025 respectively as follows:

- Allotted 8 fully paid up equity shares of INR 10/- each for every 1 equity share of INR 10/- on 25 May 2024,
- Allotted 8 fully paid up equity shares of INR 10/- each for every 9 equity shares of INR 10/- each on 31 May 2024,
- Allotted 13 fully paid up equity shares of INR 10/- each for every 34 equity shares of INR 10/- each on 7 January 2025.

Accordingly, the earnings per share has been adjusted for bonus shares for the previous years presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings

^{*}During the previous year ended 31 March 2025, the Company has allotted 10,00,000 fully paid up shares of face value INR 10/- each on 2 December 2024 at an issue price of Rs. 250/- each on private placement basis pursuant to provisions of section 42, section 62 and other applicable provisions of the Companies Act, 2013 (Refer Note 20(vi))**(ii) Reconciliation of earnings used in calculating earnings per equity share**

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Profit for the year as presented in the Consolidated Statement of Profit and Loss	713.24	622.54	396.17
Less: Loss for the year attributable to non-controlling interests	(0.02)	(0.02)	(0.03)
Profit attributable to ordinary equity holders	713.26	622.56	396.20

39 Employee benefits**(i) Defined Contribution Plans**

The Group also has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Employers' Contribution to Provident Fund and ESI	2.96	2.42	2.24

(ii) Defined benefit plans

The Group provides gratuity benefits to its employees in India through a defined benefit plan. The plan is governed by the applicable provisions of the Code on Social Security, 2020, read with the relevant rules thereunder, which have subsumed the provisions of the erstwhile Payment of Gratuity Act, 1972.

Under the plan, eligible employees are entitled to gratuity benefits upon cessation of employment due to retirement, resignation, death, or other qualifying events, subject to the applicable eligibility conditions. In cases of retirement or resignation, employees generally become vested in the benefit upon completion of five years of continuous service, as prescribed under the applicable statutory provisions. The gratuity benefit payable is determined based on the employee's length of service and last drawn salary/wages in accordance with the relevant regulations and the terms of the plan.

The gratuity obligation is funded through a partly funded gratuity scheme administered by the Life Insurance Corporation of India (LIC). Contributions made during the year are recognized in the Statement of Profit and Loss.

The gratuity plan exposes the Group to various actuarial risks, including longevity risk, interest rate risk, and investment risk. The present value of the defined benefit obligation and the related current service cost are determined using the Projected Unit Credit Method, with actuarial valuations carried out at each reporting date by qualified actuaries.

a) The movements in the net Defined Benefit Obligations (DBO) recognized within the balance sheet are as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	10.75	8.16	5.25
Current service cost	3.24	2.26	2.21
Interest cost on benefit obligation	0.82	0.59	0.39
Remeasurement Loss/(gain):			
Actuarial loss/(gain) arising from:			
Changes in demographic assumptions	-	(0.53)	-
Changes in financial assumptions	(0.54)	0.65	0.14
Experience adjustments	3.40	(0.10)	0.30
Past Service Cost	1.04	-	-
Benefits paid	(0.37)	(0.28)	(0.13)
Present value of obligation at the end of the year	18.34	10.75	8.16



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b) Change in Fair Value of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fair Value of Plan Assets as at the beginning	8.98	6.39	-
Investment Income	0.57	0.46	-
Employer's Contribution	0.20	2.10	6.38
Return on plan assets, excluding amount recognised in net interest expense	0.12	0.03	0.01
Fair Value of Plan Assets as at the end	9.87	8.98	6.39

c) Major categories of plan assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Funds managed by Life Insurance Corporation of India (w.e.f. 20 March 2024)	100%	100%	100%

The Group expects to contribute INR 8.30 millions into its gratuity plan during the next year.

d) The following table shows the change in present value of defined benefit obligations, the change in plan assets and the funded status:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligations (DBO)	18.34	10.75	8.16
Fair Value of Plan Assets	(9.87)	(8.98)	(6.39)
Net (Assets) / Liabilities	8.47	1.77	1.77

e) Break-up of the defined benefit plan related balance sheet amounts is shown below (Refer Note 22):

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current Liability	8.47	1.77	1.77
Non-current Liability	-	-	-
	8.47	1.77	1.77

f) Reconciliation of balance sheet amount

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening net liability	1.77	1.77	5.25
Expense/(income) recognised in profit and loss	4.53	2.39	2.60
Expense/(income) recognised in other comprehensive income	2.74	(0.01)	0.43
Employers contribution	(0.20)	(2.10)	(6.38)
Benefits Paid	(0.37)	(0.28)	(0.13)
Balance sheet Liability at the end of year	8.47	1.77	1.77

The Group has not made any Contribution to political party for the year ended 31 March 2026 (31 March 2025: INR Nil; and 31 March 2024: INR 0.10 millions).

g) Expense recognized in the Statement of Profit and Loss

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Current service cost	3.24	2.26	2.21
Past service cost	1.04	-	-
Interest cost on benefit obligation	0.82	0.59	0.39
Investment Income	(0.57)	(0.46)	-
Total expenses included in Employee benefits expense	4.53	2.39	2.60

h) Expense / (Income) recognized in Other Comprehensive Income (OCI)

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Change in demographic assumptions	-	(0.53)	-
Change in financial assumptions	(0.54)	0.65	0.14
Experience variance (i.e. Actual experience vs assumptions)	3.40	(0.10)	0.30
Return on plan assets, excluding amount recognised in net interest expense	(0.12)	(0.03)	(0.01)
OCI for the year	2.74	(0.01)	0.43

i) Actuarial Assumptions

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Discount rate (per annum)	6.95%	6.50%	7.20%
Rate of Salary Increase	10.00%	10.00%	10.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	15.00%	15.00%	10.00%

1.The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation

2.The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

3.The weighted-average duration of the defined benefit obligation as at 31 March 2026 was 6 years (31 March 2025: 6 years and 31 March 2024: 9 years).

j) Retirement Age

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Retirement age	58 years	58 years	58 years



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Annexure VII : Notes forming part of the Restated Consolidated Financial Information

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

k) Sensitivity Analysis

Particulars	For Year Ended 31 March 2026		For Year Ended 31 March 2025		For Year Ended 31 March 2024	
	Amount	%	Amount	%	Amount	%
Base Scenario	18.33		10.75		8.16	
Discount rate: Increased by 1%	17.26	(5.9%)	10.10	(6.10%)	7.51	(8.00%)
Discount rate: Decreased by 1%	19.53	6.50%	11.48	6.80%	8.92	9.20%
Salary Escalation rate: Increased by 1%	19.12	4.30%	11.21	4.30%	8.67	6.30%
Salary Escalation rate: Decreased by 1%	17.59	(4.10%)	10.31	(4.10%)	7.69	(5.80%)
Attrition rate: Increased by 50% of Attrition Rate	17.54	(4.30%)	10.15	(5.60%)	7.81	(4.30%)
Attrition rate: Decreased by 50% of Attrition Rate	19.29	5.20%	11.62	8.10%	8.65	6.00%
Mortality rate: Increased by 10% of Mortality Rate	18.34	0.00%	10.75	0.00%	8.16	0.00%
Mortality rate: Decreased by 10% of Mortality Rate	18.33	0.00%	10.75	0.00%	8.16	0.00%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior year. For change in assumptions please refer to point (i) above.

l) Maturity Profile

Projected Benefits Payable in Future Years From the Date of Reporting	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1 Year (within next 12 Months)	2.22	1.18	0.65
2 to 10 Years	17.84	10.28	6.84
Above 10 years	10.61	6.15	10.03

m) Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

- Interest Rate Risk:** The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- Demographic Risk:** The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Liquidity Risk:** This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.
- Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations

(iii) Compensated Absences

Accumulated leave expected to be utilized within the next 12 months is classified as a short-term employee benefit. The Group measures the expected cost of such absences based on the additional amount it anticipates paying due to unused entitlements accumulated as of the reporting date.

As of 31 March 2026, the provision for compensated absences amounts to INR 6 millions (31 March 2025: INR 4.89 millions), refer Note 22 - Provisions. This balance is determined based on an actuarial valuation conducted by an independent actuary using the Projected Unit Credit method, following Group's leave policy effective 1 April 2024.

The expense recognized towards compensated absences for the year ended 31 March 2026 amounts to INR 3.79 millions (31 March 2025: INR 4.64 millions; and 31 March 2024: INR 0.92 millions) (Refer Note 33).

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The Group has evaluated the impact of the New Labour Codes in accordance with the applicable accounting standards and concluded that there is no material impact on the provision for employee benefits. Accordingly, no material adjustment, including any recognition of past service cost, has been made in the Restated Consolidated Financial Information for the year ended 31 March 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, in subsequent periods.

40 Related Party Disclosures

Information on Related Party Transactions as required by Ind AS 24 "Related Party Disclosures".

(A) Names of related parties and description of relationship as identified and certified by the Group:**(i) Person having control or joint control or significant influence**

Mr. Pranav Kiran Ashar
Mr. Ravi Ramalingam

(ii) Entity in which directors exercise control

Angstroms	Proprietorship Concern of Managing Director
Angstroms	Partnership Firm of Directors
Krish Investment	Partnership Firm of Directors
Nine Realms Advisory LLP	Firm of Directors
Nine Realms Constructions	Partnership Firm of Directors
Positive Constructions	Partnership Firm of Directors
Professional Homes	Partnership Firm of Directors
Krish Development Corporation	Partnership Firm of Directors
Techsec Digital Global Private Limited	Entity in which directors exercise control
En-vision Design Studio Private Limited	Entity in which directors exercise control
Commedge Education Private Limited (w.e.f. 17 December 2024)	Entity in which directors exercise control (Until 30/06/2025)
Comquest Education Private Limited (w.e.f. 28 December 2024)	Entity in which directors exercise control
Synergy Centre of Excellence LLP (w.e.f. 27 January 2025)	Entity in which directors exercise control (Body Corporate DP Nominee)

(iii) Entities having significant influence

RiverCrest India Infrastructure Private Limited

(iv) Key Management Personnel (KMP)/Directors

Mr. Pranav Kiran Ashar	Managing director
Mr. Ravi Ramalingam	Whole Time Director
Mr. Suneet Desai	Whole Time Director
Mr. Ninad Patkar	Whole Time Director
Mr. Pritesh Patangia	Non-executive Director
Mr. Gautam Gulabchand Parekh	Independent Director
Mr. Harish Gopinath Kale	Independent Director
Mr. Sreedhar Muppala	Independent Director
Mrs. Nina Pradip Kapasi	Independent Director
Mr. Nihar Niranjan Jambusaria	Independent Director
Mr. Dikhush Malesha	Chief Financial Officer
Mr. Akshay Kripalani	Chief Sales And Marketing Officer
Mrs. Ritu Jain	Company Secretary



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

(v) Close member of KMP (with whom the company had transactions)

Mrs. Vaishali Ashar
 Mrs. Samidha Prabhu
 Mrs. Veena Malesha

Wife of Mr. Pranav Kiran Ashar
 Wife of Mr. Ninad Patkar
 Mother of Mr. Dilkhush Malesha

(B) Details of related parties transactions carried out during the year are as follows:**(i) Revenue from Real Estate Development**

Close member of KMP (with whom the company had transactions)

Mrs. Vaishali Ashar

Entity in which directors exercise control

Krish Investment

	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Mrs. Vaishali Ashar	-	-	1.47
Krish Investment	-	-	6.91
	-	-	8.38

(ii) Amounts Received towards Sale of Flats

Close member of KMP (with whom the company had transactions)

Mrs. Vaishali Ashar

Entity in which directors exercise control

Krish Investment*

Mrs. Vaishali Ashar	-	-	0.90
Krish Investment*	-	-	218.24
	-	-	219.14

*Amounts Received towards Sale of Flats includes amount for discharge of tax deducted at source on behalf of related party, amounting to INR 2.47 Millions in March 2023.

(iii) Amounts Repaid on Cancellation of Flats

Entity in which directors exercise control

Krish Investment

Krish Investment	-	15.11	454.35
	-	15.11	454.35

(iv) Interest Expense

Key Management Personnel (KMP)/Directors

Mr. Pranav Kiran Ashar

Mr. Pranav Kiran Ashar	5.41	33.51	60.49
	5.41	33.51	60.49

(v) Managerial Remuneration

Key Management Personnel (KMP)/Directors

Mr. Pranav Kiran Ashar

Mr. Ravi Ramalingam

Mrs. Ritu Jain

Mr. Suneet Desai

Mr. Ninad Patkar

Mr. Dilkhush Malesha

Mr. Akshay Kripalani

Mr. Pranav Kiran Ashar	41.08	41.09	41.09
Mr. Ravi Ramalingam	35.21	35.22	35.22
Mrs. Ritu Jain	2.13	2.08	1.52
Mr. Suneet Desai	8.80	7.34	5.87
Mr. Ninad Patkar	7.72	6.29	4.82
Mr. Dilkhush Malesha	8.78	8.98	-
Mr. Akshay Kripalani	13.50	13.50	-
	117.22	114.50	88.52

(vi) Sitting Fees

Key Management Personnel (KMP)/Directors

Mr. Pritesh Patangia

Mr. Gautam Gulabchand Parekh

Mr. Harish Gopinath Kale

Mr. Sreedhar Muppala

Mrs. Nina Pradip Kapasi

Mr. Nihar Niranjana Jambusaria

Mr. Pritesh Patangia	0.23	0.30	0.02
Mr. Gautam Gulabchand Parekh	0.50	0.47	-
Mr. Harish Gopinath Kale	0.44	0.45	-
Mr. Sreedhar Muppala	0.36	0.26	-
Mrs. Nina Pradip Kapasi	0.27	0.36	-
Mr. Nihar Niranjana Jambusaria	0.52	0.49	-
	2.32	2.33	0.02

(vii) Employee Benefit Expense

Close member of KMP (with whom the company had transactions)

Mrs. Samidha Prabhu

Mrs. Samidha Prabhu	5.51	5.14	4.09
	5.51	5.14	4.09

(viii) Professional Fees

Entity in which directors exercise control

Techsec Digital Global Private Limited

Techsec Digital Global Private Limited	4.14	7.77	1.24
	4.14	7.77	1.24

(ix) Compensation

Entity in which directors exercise control

Krish Investment

Krish Investment	-	-	27.39
	-	-	27.39

(x) Purchase of Asset

Entity in which directors exercise control

Techsec Digital Global Private Limited

Techsec Digital Global Private Limited	1.16	3.10	-
	1.16	3.10	-

(xi) Sale of Fixed Asset

Entity in which directors exercise control

Techsec Digital Global Private Limited

Techsec Digital Global Private Limited	0.92	-	-
	0.92	-	-

(xii) Project Expenses (Consultancy Charges)

Entity in which directors exercise control

Professional Homes

Positive Constructions

Nine Realms Constructions

Krish Development Corporation

En-vision Design Studio Private Limited

Professional Homes	-	-	1.80
Positive Constructions	1.71	1.94	1.13
Nine Realms Constructions	-	-	0.30
Krish Development Corporation	-	-	1.83
En-vision Design Studio Private Limited	0.75	0.48	-
	2.46	2.42	5.06



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(xiii) Reimbursement of Expenses

Key Management Personnel (KMP)/Directors

Mr. Pranav Kiran Ashar

Mr. Ravi Ramalingam#

Mr. Pritesh Patangia*

Mr. Dilkhush Malesha

Mrs. Ritu Jain

Reimbursement in case of Ravi Ramalingam during 31 March 2024 is less than INR 10,000.

* Reimbursement in case of Pritesh Patangia during 31 March 2024 is less than INR 10,000.

(xiv) Advance Given*

Entity in which directors exercise control

Positive Constructions

Techsec Digital Global Private Limited

Krish Investment#

* Advance Given includes expenses incurred by Company on behalf of related parties.

Advance Given during the year ended 31 March 2024 includes amount of tax deducted at source discharged on behalf of related party, amounting to INR 2.47 millions which was received alongwith sale of flat during year ended 31 March 2023.

(xv) Advance Taken

Close member of KMP (with whom the company had transactions)

Mrs. Veena Malesha

(xvi) Advance Returned

Entity in which directors exercise control

Positive Constructions

Techsec Digital Global Private Limited

Krish Investment

Close member of KMP (with whom the company had transactions)

Mrs. Veena Malesha

(xvii) Management Fee Income

Entity in which directors exercise control

En-vision Design Studio Private Limited

Techsec Digital Global Private Limited

(xviii) Loan taken during the year

Key Management Personnel (KMP)/Directors

Mr. Pranav Kiran Ashar

(xix) Loan repaid during the year

Key Management Personnel (KMP)/Directors

Mr. Pranav Kiran Ashar

(C) Balances outstanding at the end of the year

(i) Managerial Remuneration

Key Management Personnel (KMP)/Directors

Mr. Pranav Kiran Ashar

Mr. Ravi Ramalingam

Mrs. Ritu Jain

Mr. Suneet Desai

Mr. Ninad Patkar

Mr. Dilkhush Malesha

Mr. Akshay Kripalani

(ii) Trade Payables

Entity in which directors exercise control

Positive Constructions

Techsec Digital Global Private Limited

En-vision Design Studio Private Limited

(iii) Sitting Fees

Key Management Personnel (KMP)/Directors

Mr. Gautam Gulabchand Parekh

Mr. Harish Gopinath Kale

Mr. Nihar Niranjan Jambusaria

Mrs. Nina Pradip Kapasi

Mr. Sreedhar Muppala

	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Mr. Pranav Kiran Ashar	0.08	0.29	1.55
Mr. Ravi Ramalingam#	-	-	0.00
Mr. Pritesh Patangia*	-	-	0.00
Mr. Dilkhush Malesha	-	0.04	-
Mrs. Ritu Jain	0.11	-	-
	<u>0.19</u>	<u>0.33</u>	<u>1.55</u>
Positive Constructions	-	0.06	0.16
Techsec Digital Global Private Limited	-	-	0.07
Krish Investment#	-	-	3.76
	<u>-</u>	<u>0.06</u>	<u>3.99</u>
Mrs. Veena Malesha	5.00	-	-
	<u>5.00</u>	<u>-</u>	<u>-</u>
Positive Constructions	0.06	-	0.16
Techsec Digital Global Private Limited	-	-	0.07
Krish Investment	-	-	1.30
Mrs. Veena Malesha	5.00	-	-
	<u>5.06</u>	<u>-</u>	<u>1.53</u>
En-vision Design Studio Private Limited	0.04	0.14	-
Techsec Digital Global Private Limited	0.20	0.74	-
	<u>0.24</u>	<u>0.88</u>	<u>-</u>
Mr. Pranav Kiran Ashar	-	255.00	797.00
	<u>-</u>	<u>255.00</u>	<u>797.00</u>
Mr. Pranav Kiran Ashar	179.98	279.90	717.50
	<u>179.98</u>	<u>279.90</u>	<u>717.50</u>
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Mr. Pranav Kiran Ashar	10.68	2.12	1.97
Mr. Ravi Ramalingam	9.18	1.82	1.69
Mrs. Ritu Jain	0.14	0.11	0.11
Mr. Suneet Desai	0.52	0.27	0.35
Mr. Ninad Patkar	0.46	0.37	0.29
Mr. Dilkhush Malesha	0.52	0.54	-
Mr. Akshay Kripalani	0.77	0.80	-
	<u>22.27</u>	<u>6.03</u>	<u>4.41</u>
Positive Constructions	0.33	0.09	-
Techsec Digital Global Private Limited	0.80	-	-
En-vision Design Studio Private Limited	0.48	-	-
	<u>1.61</u>	<u>0.09</u>	<u>-</u>
Mr. Gautam Gulabchand Parekh	-	0.03	-
Mr. Harish Gopinath Kale	-	0.03	-
Mr. Nihar Niranjan Jambusaria	-	0.03	-
Mrs. Nina Pradip Kapasi	-	0.03	-
Mr. Sreedhar Muppala	-	0.03	-
	<u>-</u>	<u>0.15</u>	<u>-</u>



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	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(iv) Loan Outstanding			
Key Management Personnel (KMP)/Directors			
Mr. Pranav Kiran Ashar	-	179.98	204.88
	-	179.98	204.88
(v) Other Current Financial Liabilities			
Key Management Personnel (KMP)/Directors			
Mr. Pranav Kiran Ashar	-	37.18	54.44
	0.00	37.18	54.44
(vi) Payable for employee benefits			
Close member of KMP (with whom the company had transactions)			
Mrs. Samidha Prabhu	0.34	0.29	0.24
	0.34	0.29	0.24
(vii) Other current financial assets			
Entity in which directors exercise control			
Techsec Digital Global Private Limited	-	0.68	-
En-vision Design Studio Private Limited	-	0.14	-
	-	0.82	-
(viii) Other current assets			
Entity in which directors exercise control			
Positive Constructions	-	0.06	-
	-	0.06	-
(ix) Trade Receivables			
Close member of KMP (with whom the company had transactions)			
Entity in which directors exercise control			
Krish Investment	-	-	8.38
	-	-	8.38
(x) Guarantee Given on Behalf Of			
Key Management Personnel (KMP)/Directors			
Mr. Pranav Kiran Ashar (Refer Note 49(ii))	50.96	57.54	63.64
	50.96	57.54	63.64
(xi) Guarantee Taken			
Key Management Personnel (KMP)/Directors			
Mr. Pranav Kiran Ashar*	2,272.50	1,501.92	547.43
	2,272.50	1,501.92	547.43

* Mr. Pranav Kiran Ashar has provided personal guarantee in respect of various construction finance and OD facility obtained from banks & financial institutions (Refer Table given under Note 24).



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41 Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at 31 March 2026			As at 31 March 2026		
	Carrying amount			Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	2.73	-	-	2.73	-	-
Other financial assets	-	-	40.10	-	-	-
Current						
Investments	29.45	-	-	29.45	-	-
Trade receivables	-	-	624.81	-	-	-
Cash and cash equivalents	-	-	178.47	-	-	-
Loans	-	-	0.29	-	-	-
Other financial assets	-	-	126.73	-	-	-
	32.18	-	970.40	32.18	-	-
Financial liabilities						
Non-current						
Borrowings	-	-	50.05	-	-	-
Lease Liabilities	-	-	52.88	-	-	-
Current						
Borrowings	-	-	2,534.38	-	-	-
Lease Liabilities	-	-	19.13	-	-	-
Trade payables	-	-	3,370.59	-	-	-
Other financial liabilities	-	-	60.98	-	-	-
	-	-	6,088.01	-	-	-
Particulars	As at 31 March 2025			As at 31 March 2025		
	Carrying amount			Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	1.74	-	-	1.74	-	-
Other financial assets	-	-	40.34	-	-	-
Current						
Investments	12.31	-	-	12.31	-	-
Trade receivables	-	-	606.69	-	-	-
Cash and cash equivalents	-	-	402.46	-	-	-
Loans	-	-	0.42	-	-	-
Other financial assets	-	-	114.42	-	-	-
	14.05	-	1,164.33	14.05	-	-
Financial liabilities						
Non-current						
Borrowings	-	-	19.82	-	-	-
Lease Liabilities	-	-	36.23	-	-	-
Current						
Borrowings	-	-	1,945.15	-	-	-
Lease Liabilities	-	-	15.28	-	-	-
Trade payables	-	-	1,667.41	-	-	-
Other financial liabilities	-	-	68.40	-	-	-
	-	-	3,752.29	-	-	-
Particulars	As at 31 March 2024			As at 31 March 2024		
	Carrying amount			Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	1.28	-	-	1.28	-	-
Other financial assets	-	-	13.07	-	-	-
Current						
Investments	51.75	-	-	51.75	-	-
Trade receivables	-	-	752.57	-	-	-
Cash and cash equivalents	-	-	394.53	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.01	-	-	-
Loans	-	-	1.15	-	-	-
Other financial assets	-	-	94.63	-	-	-
	53.03	-	1,255.96	53.03	-	-
Financial liabilities						
Non-current						
Borrowings	-	-	13.61	-	-	-
Lease Liabilities	-	-	37.48	-	-	-
Current						
Borrowings	-	-	979.74	-	-	-
Lease Liabilities	-	-	11.79	-	-	-
Trade payables	-	-	1,358.52	-	-	-
Other financial liabilities	-	-	74.99	-	-	-
	-	-	2,476.13	-	-	-

^The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount largely due to short term nature of these instruments.

42 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations. The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.



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(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive cost of funding.

The Group manages its interest rate risk by having a balanced portfolio of variable rate loans and borrowings.

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Variable Rate borrowings	2,304.41	1,501.92	545.69
Fixed Rate borrowings	280.02	463.05	447.66
Total borrowings	2,584.43	1,964.97	993.35

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Increase by 1%	23.04	15.02	5.46
Decrease by 1%	(23.04)	(15.02)	(5.46)

(C) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and does not expect any significant losses from non-performance by these counterparties.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its residential sale. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received.

Considering the inherent nature of business of the Group, Customer credit risk is minimal. The Group generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the Group makes adequate provision based on best estimation of recovery. Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts, if any. Also the Group does not have any significant concentration of credit risk.

Other financial assets

The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the Other financial assets and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Group does not foresee any credit risks on deposits with regulatory authorities.

Cash and cash equivalents

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

(D) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans and inter-corporate loans.

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2026 (Consolidated) are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings*	262.17	2,272.21	50.05	-
Lease Liabilities	24.62	-	59.53	-
Trade Payables	3,370.59	-	-	-
Other financial liabilities	60.98	-	-	-
	3,718.36	2,272.21	109.58	-

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2025 (Consolidated) are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings*	448.78	1,496.37	19.82	-
Lease Liabilities	19.20	-	40.14	-
Trade Payables	1,667.41	-	-	-
Other financial liabilities	68.40	-	-	-
	2,203.79	1,496.37	59.96	-

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2024 (Consolidated) are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings*	439.93	539.81	13.61	-
Lease Liabilities	15.68	-	42.39	-
Trade payables	1,358.52	-	-	-
Other financial liabilities	74.99	-	-	-
	1,889.12	539.81	56.00	-

*As per management estimates.



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Annexure VII : Notes forming part of the Restated Consolidated Financial Information

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

43 Ratio Analysis

S No.	Particulars	Numerator	Denominator	Year ended as at 31 March 2026			Year ended as at 31 March 2025			% Variance	Foot notes
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)	Current Ratio	Current Assets	Current Liabilities	17,812.33	15,417.55	1.16	12,313.62	10,646.69	1.16	(0.11%)	
(b)	Debt-Equity Ratio	Total Debt^	Total Equity	2,656.44	2,467.03	1.08	2,016.48	1,755.92	1.15	(6.24%)	
(c)	Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Costs + Non Cash Expenses	Interest Expenses+ Principal Repayment+Lease Payments	3,184.62	1,931.31	1.65	2,701.98	1,713.86	1.58	4.59%	
(d)	Return on Equity Ratio %	Profit After Tax - Preference Dividend	Average Total Equity of 31 March 2026 and 31 March 2025	713.24	2,111.48	33.78%	622.54	1,319.79	47.17%	(28.39%)	1
(e)	Inventory Turnover Ratio	Costs of Project + Changes in Inventories	Average Inventory	5,849.71	1,185.97	4.93	4,953.30	950.83	5.21	(5.32%)	
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	7,615.96	615.75	12.37	6,362.72	679.63	9.36	32.11%	2
(g)	Trade Payables Turnover Ratio	Costs of Project + Changes in Inventories	Average Trade Payables	5,849.71	2,519.00	2.32	4,953.30	1,512.97	3.27	(29.07%)	3
(h)	Working Capital Turnover Ratio	Revenue from Operations	Working Capital excluding borrowings	7,615.96	4,929.16	1.55	6,362.72	3,612.08	1.76	(12.29%)	
(i)	Net Profit Ratio %	Net Profit	Revenue from Operations	713.24	7,615.96	9.37%	622.54	6,362.72	9.78%	(4.28%)	
(j)	Return on Capital Employed %	EBIT (Profit Before Tax + Finance Costs - Other Income)	Capital employed (total assets - current liabilities excluding borrowings)	1,243.41	5,108.77	24.34%	933.96	3,761.34	24.83%	(1.98%)	
(k)	Return on Investment %	Income from Investments	Average Investments	1.77	23.12	7.66%	7.89	33.54	23.52%	(67.45%)	4

^Total Debt = Borrowings + Lease Liabilities

Explanation for variances exceeding 25% :

- 1 Decrease in return on equity ratio is largely due to the increase in equity from the issuance of new shares, which diluted the profit relative to the larger equity base.
- 2 Increase in Trade receivable turnover ratio is due to fall in average trade receivable due to strong recovery from the customers during the year.
- 3 The decline in Trade payable turnover ratio is due to the lower increase in costs relative to the increase in trade payables, resulting in a lower turnover ratio.
- 4 Decrease in Return on Investment ratio is mainly due to reduction in average investment balances consequent to strategic deployment of surplus funds during the year.



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

S No.	Particulars	Numerator	Denominator	Year ended as at 31 March 2025			Year ended as at 31 March 2024			% Variance	Foot notes
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)	Current Ratio	Current Assets	Current Liabilities	12,313.62	10,646.69	1.16	9,558.95	8,733.30	1.09	5.67%	
(b)	Debt-Equity Ratio	Total Debt*	Total Equity	2,016.48	1,755.92	1.15	1,042.62	883.65	1.18	(2.67%)	
(c)	Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Costs + Non Cash Expenses	Interest Expenses+ Principal Repayment+Lease Payments	2,701.98	1,713.86	1.58	1,701.76	1,791.45	0.95	65.96%	1
(d)	Return on Equity Ratio %	Profit After Tax - Preference Dividend	Average Total Equity of 31 March 2024 and 31 March 2025	622.54	1,319.79	47.17%	396.17	610.12	64.93%	(27.36%)	2
(e)	Inventory Turnover Ratio	Costs of Project + Changes in Inventories	Average Inventory	4,953.30	950.83	5.21	3,589.52	588.23	6.10	(14.63%)	
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	6,362.72	679.63	9.36	4,474.83	638.81	7.00	33.65%	3
(g)	Trade Payables Turnover Ratio	Costs of Project + Changes in Inventories	Average Trade Payables	4,953.30	1,512.97	3.27	3,589.52	804.41	4.46	(26.63%)	4
(h)	Working Capital Turnover Ratio	Revenue from Operations	Working Capital excluding borrowings	6,362.72	3,612.08	1.76	4,474.83	1,805.39	2.48	(28.93%)	5
(i)	Net Profit Ratio %	Net Profit	Revenue from Operations	622.54	6,362.72	9.78%	396.17	4,474.83	8.85%	10.52%	
(j)	Return on Capital Employed %	EBIT (Profit Before Tax + Finance Costs - Other Income)	Capital employed (total assets - current liabilities excluding borrowings)	933.96	3,761.34	24.83%	547.93	1,914.48	28.62%	(13.24%)	
(k)	Return on Investment %	Income from Investments	Average Investments	7.89	33.54	23.52%	14.38	42.81	33.59%	(29.97%)	6

*Total Debt = Borrowings + Lease Liabilities

Explanation for variances exceeding 25% :

- 1 Increase in Debt service coverage ratio is primarily due to a strategic replacement of higher-cost debt with lower-cost debt and equity.
- 2 Decrease in Return on equity ratio is largely due to the increase in equity from the issuance of new shares, which diluted the profit relative to the larger equity base.
- 3 Increase in Trade receivable turnover ratio is due to fall in average trade receivable due to increase in revenue and strong recovery from the customers during the year.
- 4 The decline in the Trade payable turnover ratio is due to the lower increase in costs relative to the increase in trade payables, resulting in a lower turnover ratio.
- 5 Working capital turnover ratio has decreased due to the increase in working capital.
- 6 The decrease in the return on investment ratio is due to the sale of investments during the year ended 31 March 2025. A significant portion of the fair value gain was already recognized in the year ended 31 March 2024, resulting in lower returns from a reduced investment base in the year ended 31 March 2025.



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

44 Statutory Group information

Additional information required by Schedule III in respect of subsidiaries

As at and for the year ended 31 March 2026

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Pranav Constructions Limited	100.01%	2,467.19	100.01%	713.31	100%	(2.13)	100.01%	711.18
Subsidiaries								
PCPL Foundation	0.00%	0.01	0.00%	0.00	-	-	0.00%	0.00
PCPL Infra Private Limited	0.01%	0.28	(0.01)%	(0.05)	-	-	(0.01)%	(0.05)
Subtotal	100.02%	2,467.48	100.00%	713.26	100.00%	(2.13)	100.00%	711.13
Adjustment on account of consolidation	(0.02)%	(0.53)	-	-	-	-	-	-
	100.00%	2,466.95	100.00%	713.26	100.00%	(2.13)	100.00%	711.13
Non-controlling interest in subsidiaries	0.00%	0.08	(0.00)%	(0.02)	-	-	(0.00)%	(0.02)
Total	100%	2,467.03	100%	713.24	100%	(2.13)	100%	711.11

As at and for the year ended 31 March 2025

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Pranav Constructions Limited	100.01%	1,756.01	100.01%	622.62	100%	0.01	100.01%	622.63
Subsidiaries								
PCPL Foundation	0.00%	0.02	0.00%	0.01	-	-	0.00%	0.01
PCPL Infra Private Limited	0.02%	0.34	(0.01)%	(0.09)	-	-	(0.01)%	(0.09)
Subtotal	100.03%	1,756.37	100.00%	622.54	100.00%	0.01	100.00%	622.55
Adjustment on account of consolidation	(0.03)%	(0.55)	0.00%	0.02	-	-	0.00%	0.02
	100.00%	1,755.82	100.00%	622.56	100.00%	0.01	100.00%	622.57
Non-controlling interest in subsidiaries	0.00%	0.10	(0.00)%	(0.02)	-	-	(0.00)%	(0.02)
Total	100%	1,755.92	100%	622.54	100%	0.01	100%	622.55

As at and for the year ended 31 March 2024

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Pranav Constructions Limited	100.00%	883.66	100.03%	396.33	100%	(0.32)	100.03%	396.01
Subsidiaries								
PCPL Foundation	0.00%	0.01	(0.02)%	(0.10)	0.00%	-	(0.02)%	(0.10)
PCPL Infra Private Limited	0.05%	0.43	(0.02)%	(0.09)	0.00%	-	(0.02)%	(0.09)
Subtotal	100.05%	884.10	99.99%	396.14	100.00%	(0.32)	99.99%	395.83
Adjustment on account of consolidation	(0.06)%	(0.57)	-	-	-	-	-	-
	99.99%	883.53	99.99%	396.14	100.00%	(0.32)	99.99%	395.83
Non-controlling interest in subsidiaries	0.01%	0.12	0.01%	0.03	-	-	0.01%	0.03
Total	100%	883.65	100%	396.17	100%	(0.32)	100%	395.85



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

45 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are community healthcare, free food, sanitation & hygiene, setting up old age home and education, etc. A CSR committee has been formed by the parent as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
(a) Gross amount required to be spent by the Parent during the year	9.38	6.35	4.83
(b) Amount approved by the board to be spent during the year	9.50	6.45	4.85
(c) Amount spent during the year on			
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	9.51	6.45	4.85
Nature of CSR			
-Education	4.73	3.08	1.00
-Healthcare	3.35	1.77	1.67
-Community	0.55	1.10	0.93
-Sports	0.78	0.50	1.25
(d) Shortfall at the end of the year	-	-	-
(e) Total of previous year shortfall	-	-	-
(f) Reason for shortfall	NA	NA	NA
(g) Excess spent of previous year brought forward to current year	0.12	0.02	-
(h) Excess spent of current and previous year carried forward to next year	0.25	0.12	0.02

Note: The Company does not have any ongoing CSR projects for the years.
There are no shortfalls at the end of the years.

46 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group has not distributed any dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's gearing ratio is as follows:

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Equity share capital	871.71	871.71	36.51
Other equity	1,595.24	884.11	847.02
Total Capital	2,466.95	1,755.82	883.53
Borrowings including lease liabilities	2,656.44	2,016.48	1,042.62
Less: Cash and cash equivalents	(178.47)	(402.46)	(394.53)
Less: Bank balances other than cash and cash equivalents	-	-	(0.01)
Net debt	2,477.97	1,614.02	648.08
Capital and Net Debt	4,944.92	3,369.84	1,531.61
Gearing ratio for the purpose of capital management	50%	48%	42%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

47 Commitments and Contingencies**(a) Commitments**

(i) The Group has entered into Development agreements (DA) with co-operative housing society for development of projects. Under these agreements, the Group is required to share area/ revenue/ surplus from such developments in exchange of development rights as stipulated under the agreements.

(ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is INR 1.78 millions as on 31 March 2026 (31 March 2025: INR 22.84 millions, and 31 March 2024: INR 18.09 millions).

(b) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Bank guarantees (Refer Note 40(C)(x))	50.96	57.54	63.64
(ii) Income tax liability that may arise in respect of matters in appeal*	7.60	7.60	7.60

*Income tax demand (including interest upto date of demand order) comprise demand from the Income tax authorities pertaining to a matter related to the financial year 2016-17.

The Parent has received order dated 30 May 2023 of demand amounting to INR 7.60 millions. The Parent has filed an appeal against this Assessment Order with the Commissioner of Income-tax (Appeals), Mumbai.

The Parent has paid a sum of INR 1.52 millions on 4 July 2023 towards initial sum to be deposited for filing an appeal, additionally the department has adjusted an Income tax refund of year ended 31 March 2023 INR 0.44 millions as per intimation order dated 22 December 2023. Therefore an amount totalling to INR 1.96 millions is presented as "Amount under protest" under note 11 - Non-current Tax assets.



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Notes:-

- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated in (ii) above pending resolution of the income tax proceedings. Further, the liability mentioned in (ii) above excludes interest and penalty except in cases where the Group has determined that the possibility of such levy is remote.
- The Group does not expect any reimbursements in respect of the above contingent liabilities.
- The Group has reviewed its proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its Financial Statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its Financial Information.

48 Non-controlling interest

The subsidiaries of the Group having Non-controlling interests, all of which have been included in these consolidated financial statements, are as follows:

Name of the Subsidiary	Country of incorporation and principal place of business	Proportion of ownership interest			Proportion of equity interest held by Non-controlling interests (NCI)		
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
PCPL Infra Private Limited	India	70%	70%	70%	30%	30%	30%
PCPL Foundation	India	100%	100%	100%	-	-	-

Information regarding NCI

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	0.10	0.12	-
Adjustments for changes in ownership interests	-	-	0.15
Profit attributable during the year	(0.02)	(0.02)	(0.03)
Other comprehensive income attributable during the year	-	-	-
Balance at the end of the year	0.08	0.10	0.12

49 Disclosure pursuant to Section 186 (4) Of the Companies Act, 2013:

- Loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
- The guarantee given on behalf of Mr. Pranav Kiran Ashar, Managing Director of the Group, for the purpose of obtaining a housing loan is INR 50.96 millions (31 March 2025: INR 57.54 millions; and 31 March 2024: INR 63.64 millions). This is part of the conditions of service which is extended by the Group to all its employees.
- Details of Investments made are given in Note 9.

50 Segment reporting

The Managing Director is the Chief Operating Decision Maker ('CODM') of the Group who monitors the operating results of the Group for the real estate development activity, which is considered to be the only reportable segment by the management. Hence, there are no additional disclosures to be provided under Ind AS 108 'Operating Segments' with respect to the single reportable segment, other than those already provided in these financial statements. The Group is domiciled in India. The Group's revenue from operations from external customers relate to real estate development in India and all the non-current assets of the Group are located in India.

51 Other Statutory Information

- There are no proceedings initiated or are pending against the group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in crypto currency or virtual currency during the current year or previous years.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - 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
- The Group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- The Group has not entered into any scheme of arrangement which has an accounting impact on current year or previous years.
- The Group has not revalued its property, plant and equipment (including right to use assets) or other intangible assets or both during the current year or previous years.
- The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.



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52 The Group has not made any Contribution to political party for the year ended 31 March 2026 (31 March 2025: INR Nil; and 31 March 2024: INR 0.10 millions).

53 Separate Financial Statements

Investments in following subsidiary companies are accounted at cost	Principal Place of Business
PCPL Foundation	India
PCPL Infra Private Limited	India

54 Subsequent Events

There have been no significant events after the reporting period and before the approval of the financial statements which would require a change to or additional disclosure in the financial statements.

As per our report of even date attached

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.:105047W/ W101187

Nitin Tiwari

Partner

ICAI Membership No.: 118894

Place: Mumbai

Date: 18 July 2026



For and on behalf of the Board of Directors of

Pranav Constructions Limited

(Formerly known as Pranav Constructions Private Limited)

CIN : U70101MH2003PLC141547

Pranav Kiran Ashar

Managing Director

DIN: 06800729

Place: Mumbai

Date: 18 July 2026

Dilkhush Malesha

Chief Financial Officer

ICAI Membership No.: 140711

Place: Mumbai

Date: 18 July 2026

Ravi Ramalingam

Director

DIN: 08752000

Place: Mumbai

Date: 18 July 2026

Ritu Jain

Company Secretary

ACS No: 30318

Place: Mumbai

Date: 18 July 2026