

Pragyawan Technologies Private Limited
Balance Sheet as at March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	4(a)	151.20	115.23	102.28
Right of use assets	4(b)	117.35	119.19	34.33
Capital work-in-progress	5			
Other intangible assets	6	0.27		
Financial assets				
Other financial assets	8	68.87	100.63	25.64
Other non-current assets	9	56.92	60.21	41.92
Deferred Tax Assets (Net)	33	0.71		
Income tax assets (net)	10		3.58	
Total non-current assets		395.32	398.84	204.17
Current assets				
Inventories	11	264.13	112.82	116.66
Financial assets				
Trade receivables	12	1,445.44	389.22	160.96
Cash and cash equivalents	13	38.57	3.29	9.51
Bank balances other than cash and cash equivalent	14	15.19	26.16	80.50
Other financial assets	8	389.41	8.75	1.21
Other current assets	9	216.33	110.69	137.29
Total current assets		2,369.07	650.93	506.13
Assets classified as held for sale	7	8.21		
Total assets		2,772.60	1,049.77	710.30
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	95.19	5.29	5.29
Other equity	16	811.22	502.60	261.81
Total equity		906.41	507.89	267.10
Liabilities				
Non-current liabilities				
Provisions	17	3.08	2.68	0.99
Deferred Tax Liabilities (Net)	33		0.17	1.04
Other non-current liabilities	18	67.91	42.88	15.07
Total non-current liabilities		70.99	45.73	17.10
Current liabilities				
Financial liabilities				
Short Term Borrowings	19	375.84	8.61	
Trade payables	20			
i) total outstanding dues of micro enterprises and small enterprises		17.09		
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,286.60	448.02	217.35
Other financial liabilities	21	19.20	15.86	3.83
Other current liabilities	22	48.50	21.91	199.32
Provisions	17	1.36	1.75	1.05
Current tax liabilities (net)	23	46.61		4.55
Total current liabilities		1,795.20	496.15	426.10
Total liabilities		1,866.19	541.88	443.20
Total equity and liabilities		2,772.60	1,049.77	710.30

Summary of material accounting policies
The accompanying notes are an integral part of the financial statements.

2.3

As per our report of even date
For M S K C & Associates LLP / (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 0015955/S000168

For and on behalf of the Board of Directors
Pragyawan Technologies Private Limited
CIN : U29292DL2011PTC222502



Yogesh Yewale
Yogesh Yewale
Partner
Membership No: 158877



Puneet Jain
Puneet Jain
Managing Director & CEO
DIN: 02402787

Shefali Jain
Shefali Jain
Director
DIN: 02766552

Manish Kumar Jain
Manish Kumar Jain
Chief Financial Officer

Place: Pune
Date: September 30, 2025

Place: Noida
Date: September 30, 2025

Place: Noida
Date: September 30, 2025

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Date: September 30, 2025

Pragyan Technologies Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	24	3,593.65	2,117.37
Other income	25	14.85	10.69
Total income		3,608.50	2,128.06
Expenses			
Cost of materials consumed	26	119.56	32.41
Purchase of Stock-in-trade	27	101.82	-
Cost of materials and other contract expenses	28	2,410.91	1,501.29
Employee benefits expense	29	83.74	66.93
Finance costs	30	40.68	6.12
Depreciation and amortization expense	31	6.82	3.66
Other expenses	32	305.09	196.86
Total expenses		3,068.62	1,807.27
Profit before tax		539.88	320.79
Tax expense			
Current tax	33	142.19	82.19
Adjustment of tax relating to earlier periods	33	-	(1.20)
Deferred tax	33	(1.12)	(0.90)
Total tax expense		141.07	80.09
Profit for the year		398.81	240.70
Other comprehensive income			
<i>Items not to be reclassified to profit or loss</i>			
Re-measurement gains/(losses) on defined benefit plans	34	0.94	0.12
Income tax effect relating to above item	34	(0.24)	(0.03)
		0.70	0.09
Total comprehensive income for the year		399.51	240.79
Earnings per share			
Basic and diluted earnings per share (INR)	35	418.97	252.86
Summary of material accounting policies	2.3		

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Chief Financial Officer

Place: Noida
Date: September 30, 2025

Pragyawan Technologies Private Limited
Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	539.88	320.79
Profit before income tax	539.88	320.79
Adjustments for:		
Depreciation and amortization expenses	6.82	3.66
Finance cost	40.68	6.12
Interest income	(14.46)	(10.20)
Provision for impairment on assets held for sale	13.09	-
Provision for expected credit loss	11.53	2.49
Operating profit/loss before working capital changes	597.54	322.86
Changes in working capital		
Increase/ (Decrease) in trade payables	855.67	230.67
Increase/ (Decrease) in other liabilities	51.62	(149.61)
Increase / (Decrease) in provisions	0.97	2.51
Increase/ (Decrease) in other financial liabilities	3.34	12.04
Decrease/ (Increase) in inventories	(151.31)	3.84
Decrease/ (Increase) in trade receivables	(1,067.76)	(230.74)
Decrease/ (Increase) in other financial assets	(164.52)	(7.53)
Decrease/ (Increase) in other current assets	(105.64)	26.18
Cash generated from operations	19.91	210.22
Income taxes paid (net off refund)	(98.32)	(89.12)
Net cash inflows/used from/in operating activities (A)	(78.41)	121.10
Cash flow from investing activities		
Purchases of Property, Plant and Equipment and Intangible assets (including capital advances and assets held for sale)	(59.24)	(33.90)
Purchase of Leasehold land (Right of use assets)	-	(85.45)
Interest Income from fixed deposits	12.72	10.20
(Investment)/Redemption of fixed deposits with original maturity of more than 3 months	(171.69)	(20.66)
Net cash inflows/used from/in investing activities (B)	(218.21)	(129.81)
Cash flow from financing activities		
Stamp Duty paid on Increase in Authorized Share capital	(0.99)	-
Proceeds from Short term Borrowings (net off repayments)	367.24	8.61
Interest paid	(34.35)	(6.12)
Net cash inflows/used from/in financing activities (C)	331.90	2.49
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	35.28	(6.22)
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	3.29	9.51
Cash and cash equivalents at the end of the year	38.57	3.29
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 13)		
Balances with banks:		
On current accounts	29.84	3.29
Deposits with maturity of less than 3 months	8.73	-
Total cash and cash equivalents at end of the year	38.57	3.29

Summary of material accounting policies

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Pragyawan Technologies Private Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

(A) Equity share capital

For the year ended March 31, 2025
Equity shares of INR 100 each issued, subscribed and fully paid
Opening Balance as at April 01, 2024
Changes in equity share capital during the current year (Note 15 (i))
Closing Balance as at 31 March 2025

For the year ended March 31, 2025	
No. of shares	Amount
52,883.00	5.29
8,99,011.00	89.90
9,51,894.00	95.19

For the year ended March 31, 2024
Equity shares of INR 100 each issued, subscribed and fully paid
Opening Balance as at April 01, 2023
Changes in equity share capital during the previous year (Note 15 (i))
Closing Balance as at 31 March 2024

For the year ended March 31, 2024	
No. of shares	Amount
52,883.00	5.29
-	-
52,883.00	5.29

(B) Other equity

For the year ended March 31, 2025

Particulars	Reserve and Surplus		Other Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Opening Balance as at April 01, 2024	94.53	407.96	0.11	502.60
Profit for the year	-	398.81	-	398.81
Stamp duty paid on increase in authorised share capital	(0.99)	-	-	(0.99)
Premium Utilised for bonus issue	(89.90)	-	-	(89.90)
Other comprehensive income (net of tax)	-	-	0.70	0.70
Closing Balance as at March 31, 2025	3.64	806.77	0.81	811.22

For the year ended March 31, 2024

Particulars	Reserve and Surplus		Other Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Opening Balance as at April 01, 2023	94.53	167.26	0.02	261.81
Profit for the year	-	240.70	-	240.70
Other comprehensive income (net of tax)	-	-	0.09	0.09
Closing Balance as at March 31, 2024	94.53	407.96	0.11	502.60

Summary of material accounting policies

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Chief Finance Officer

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1. Corporate Information

Pragyawan Technologies Private Limited ("the Company"), (CIN: U29292DL2011PTC222502) is a private company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Flat No. 2, 2nd Floor, Plot No. 70-A/31 Guru Nanak Pura, Laxmi Nagar, Delhi, Delhi, India, 110092.

The Company is principally engaged in Institutional supplies and manufacturing contracts, and in providing Engineering, Procurement, and Construction (EPC) services in the Power, Water, and Solar verticals. Its operations are primarily in India.

The Financial Statements have been approved by the Board of Directors on September 30, 2025.

2. Material accounting policies

2.1 Basis of preparation of financial statements

(a) Statement of compliance with Ind AS

The Financial Statements of the Company which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements"), have been prepared in accordance with Indian Accounting Standard (Ind AS), notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III"), as applicable to the financial statements.

The financial statements up to year ended March 31, 2024, were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year March 31, 2025, are the first set of financial statements prepared in compliance with Indian Accounting Standards (Ind AS). The date of transition to Ind AS is considered as April 1, 2023, to facilitate comparison with previous year numbers. These financial statements have been restated in accordance with Ind AS provisions. Reconciliations and descriptions of the effects of the transition are summarized in Note 3.

(b) Basis of measurement

The Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Assets held for sale.

The Company's financial statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

The Company has prepared its financial statements on the basis that it will continue to operate as a going concern. The financial statements provide comparative information in respect of the previous period.

(c) Use of estimates

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on a periodic basis.



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Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected.

Detailed information about each of these estimates and judgements is included in relevant notes.

The areas involved critical estimates and judgements are:

- Estimation of current tax expenses and payable - Refer Note 33
- Estimation of defined benefit obligations - Refer Note 42
- Recognition of deferred tax assets/liabilities - Refer Note 33
- Expected credit loss on trade receivables - Refer Note 40 (B)(i)
- Assets held for sale - Refer Note 7
- Property, plant and equipment : useful lives and residual values - Refer Note 4, 5 and 6

2.2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

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



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2.3 Summary of material accounting policies

(a) Property, plant and equipment

Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of PPE is measured as the difference between the net disposable proceeds or net realisable value, as the case may be, and the carrying amount (net books value) of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Advances paid towards acquisition of PPE and outstanding at each reporting date is classified as capital advances under other non-current assets and the assets not ready to use on or before the reporting date are disclosed under Capital Work-In-Progress (CWIP).

An item of property, plant and equipment and any significant part initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

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

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Depreciation and amortisation

Depreciation is provided on a pro rata basis on the straight-line method over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013. The Management's estimates of the useful lives and useful life as per Schedule II of Companies Act 2013 for various categories of items of Property, Plant and Equipment are given below:

Assets	Useful Life adopted by the Company	Useful life as per Schedule II of Companies Act, 2013
Computers	3	3
Building	60	60
Furniture and Fittings	10	10
Office Equipment	5	5
Plant and Machinery	10	10
Vehicle	10	10



(b) Intangible Assets

Intangible assets (mainly comprise of license fees and associated implementation costs incurred for Software) are measured initially at cost only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. After initial recognition, an intangible asset is carried at its cost, less accumulated amortisation and accumulated impairment losses, if any.

(c) Non-Current Assets (or disposal groups) classified as held for sale

Non-Current Assets held for sale are presented separately in the Balance Sheet when the following criteria are met:

- The Company is committed to selling the asset;
- The assets are available for sale immediately;
- An active plan of sale has commenced; and
- Sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

(d) Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentive received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold Buildings - 60 years

Leasehold Land - 69 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (e) Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.



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In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The lease payments include fixed payments. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

(e) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of profit and loss.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value.

(i) **Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(ii) **Consumable Goods for EPC and other projects:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(g) Revenue from contract with customers

The Company recognised Revenue from contracts with customers when the promised goods or services are transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.



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The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (i) The Company's performance does not create an asset with an alternate use to the Company and the Company has as an enforceable right to payment for performance completed to date.
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods sold and services rendered is net of variable consideration. Variable consideration includes volume discounts, price variations, liquidated damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience and also underlying contractual terms and conditions. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (Goods & Services Tax) collected on behalf of the government are excluded from revenue.

Revenue from Sale of Goods

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognised when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from EPC Projects

Performance Obligation in case of revenue from EPC projects is satisfied over the period of time, since the customer controls the assets as they are created and the Company has enforceable right to payment for performance completed to date. Revenue from EPC projects, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of contract activity. The stage of completion is determined on the basis of work certified which is based upon confirmation from the principal contractor/customer to the satisfaction of performance obligation.

Services Income (mainly on account of operation and maintenance of EPC and Institutional projects) is recognised over the period as per the terms and conditions of the contract.

(i) Contract balances

a. Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (l) Financial instruments - initial recognition and subsequent measurement.

b. Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as



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revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(h) Employee benefit expenses

(i) Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(ii) Other long-term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The obligations are presented as current liabilities in the balance sheet as the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(iii) Retirement benefits plan

a. Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the employee provident fund and employee state insurance fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.



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(iv) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(i) 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.

I. Financial assets

a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as financial asset at amortised cost.

c) Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's Standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through'



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arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

e) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company determines expected credit losses after taking into account the past history of recovery, risk of default of the counterparty, existing market conditions, etc and after considering all reasonable and supporting information including that which are forward looking, while assessing credit risk. The impairment methodology is applied on individual customer basis and depends on whether there has been a significant increase in the credit risk since initial recognition. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

f) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

II. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

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

b) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified at amortised cost.

c) Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

d) Derecognition

A financial liability is derecognised 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 recognised in the statement of profit and loss.



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III. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

IV. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

V. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Foreign currencies

(i) Functional and presentation currency

The Company's financial statements are presented in INR, which is also the Company's functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of profit or loss.

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

In determining the spot exchange rate to use on initial recognition of the related asset, expense, or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration.

If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(k) Income Taxes

Tax expense comprises current income tax and deferred tax.

Current income tax

Current income tax expense is measured at the amount expected to be paid to the concerned tax authorities in accordance with the governing provisions of the Income-tax Act, 1961, as amended, modified and notified from



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time to time. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which are exercised while determining the provisions for Income Tax.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of reporting period. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Income tax (Current and Deferred) is recognised in the Statement of Profit and Loss except to the extent it relates to the items recognised directly in equity or other comprehensive income.

Current tax assets and Current tax liabilities are offset, if a legally enforceable right exists to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(I) Provisions and contingent liabilities

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

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

(ii) Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.



(m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

(n) Operating segments

The Board of Directors are the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108 'Operating Segments'. CODM monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

(o) Cash and cash equivalents

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



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(p) Statement of cashflows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits with an original maturity of three months or less.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

2.4 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standards) Rules 2024 as amended from time to time following new standards or amended existing standards which are effective for annual periods beginning on or after 1 April 2024. These amendments have no impact on Company's financial statements.

(a) Insertion of Ind AS 117: Insurance contracts

(b) Amendments to Ind AS 116: Sale and Lease back transactions

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 105, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34, Ind AS 37, Ind AS 38, Ind AS 7, Ind AS 19, Ind AS 28, Ind AS 32, and Ind AS 36.

These amendments do not have a material effect on financial statements.

2.5 First-time adoption of Ind-AS

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2025, together with the comparative year data as at and for the year ended March 31, 2024, as described in the material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024.

Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

i. Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment, and intangible assets at their Indian GAAP carrying value.



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ii. **Defined benefit liabilities**

Both under Indian GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

iii. **Deferred tax**

Indian GAAP requires assessment of virtual certainty in case of losses for recognizing deferred tax asset, but under Ind AS deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

iv. **Other comprehensive income**

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP.

v. **Statement of cash flows**

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

Mandatory Exemption on first-time adoption of Ind AS

i. **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2023 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Impairment of financial assets based on expected credit loss model.

ii. **Classification and measurement of financial assets**

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



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3 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of equity as at date of transition April 01, 2023

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	g(i)	136.61	34.33	102.28
Right of use assets	g(i)	-	(34.33)	34.33
Financial assets				
Other financial assets		25.64	-	25.64
Other non-current assets		41.92	-	41.92
Total non-current assets		204.17	-	204.17
Current assets				
Inventories				
Financial assets				
Trade receivables	g(ii)	116.66	-	116.66
Cash and cash equivalents		162.71	(1.75)	160.96
Bank balances other than cash and cash equivalent		9.51	-	9.51
Other financial assets		80.50	-	80.50
Other current assets		1.21	-	1.21
Total current assets		137.29	-	137.29
Total assets		507.88	(1.75)	506.13
		712.05	(1.75)	710.30
EQUITY AND LIABILITIES				
Equity				
Equity share capital		5.29	-	5.29
Other equity	g(ii), g(iii) & g(iv)	263.12	(1.31)	261.81
Total equity		268.41	(1.31)	267.10
Liabilities				
Non-current liabilities				
Provisions				
Deferred tax liabilities (net)	g(ii)	0.99	-	0.99
Other non-current liabilities		1.48	(0.44)	1.04
Total non-current liabilities		15.07	-	15.07
		17.54	(0.44)	17.10
Current liabilities				
Financial liabilities				
Trade payables		217.35	-	217.35
Other financial liabilities		3.83	-	3.83
Other current liabilities		199.32	-	199.32
Provisions		1.05	-	1.05
Current tax liabilities (net)		4.55	-	4.55
Total current liabilities		426.10	-	426.10
Total liabilities		443.64	(0.44)	443.20
Total equity and liabilities		712.05	(1.75)	710.30

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



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(b) Reconciliation of equity as at March 31, 2024

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	g(i)	234.42	119.19	115.23
Right of use assets	g(i)	-	(119.19)	119.19
Financial assets				
Other financial assets		100.63	-	100.63
Other non-current assets		60.21	-	60.21
Income tax assets (net)		3.58	-	3.58
Total non-current assets		398.84	-0.00	398.84
Current assets				
Inventories		112.82	-	112.82
Financial assets				
Trade receivables	g(ii)	393.46	(4.24)	389.22
Cash and cash equivalents		3.29	-	3.29
Bank balances other than cash and cash equivalent		26.16	-	26.16
Other financial assets		8.75	-	8.75
Other current assets		110.69	-	110.69
Total current assets		655.17	(4.24)	650.93
Total assets		1,054.01	(4.24)	1,049.77
EQUITY AND LIABILITIES				
Equity				
Equity share capital		5.29	-	5.29
Other equity	g(ii), g(iii) & g(iv)	505.78	(3.18)	502.60
Total equity		511.07	(3.18)	507.89
Liabilities				
Non-current liabilities				
Provisions		2.68	-	2.68
Deferred tax liabilities (net)	g(ii)	1.23	(1.06)	0.17
Other non-current liabilities		42.88	-	42.88
Total non-current liabilities		46.79	(1.06)	45.73
Current liabilities				
Financial liabilities				
Borrowings		8.61	-	8.61
Trade payables		448.02	-	448.02
Other financial liabilities		15.86	-	15.86
Other current liabilities		21.91	-	21.91
Provisions		1.75	-	1.75
Total current liabilities		496.15	-	496.15
Total liabilities		542.94	(1.06)	541.88
Total equity and liabilities		1,054.01	(4.24)	1,049.77

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



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(c) Reconciliation of profit or loss for the year ended March 31, 2024

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		2,117.37	-	2,117.37
Other income		10.69	-	10.69
Total income		2,128.06	-	2,128.06
Expenses				
Cost of material consumed		32.41	-	32.41
Cost of materials and other contract expenses		1,501.29	-	1,501.29
Employee benefit expense	g(iii) & g(iv)	66.81	0.12	66.93
Finance costs		6.12	-	6.12
Depreciation and amortization expense		3.66	-	3.66
Other expenses	g(ii)	194.37	2.49	196.86
Total expenses		1,804.66	2.61	1,807.27
Profit before tax		323.40	(2.61)	320.79
Tax expense				
Current tax		82.19	-	82.19
Earlier Year Excess Provision for Tax		(1.20)	-	(1.20)
Deferred tax	g(ii), g(iii) & g(v)	(0.24)	(0.66)	(0.90)
Total income tax expense		80.75	(0.66)	80.09
Profit for the year		242.65	(1.95)	240.70
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Re-measurement gains/(losses) on defined benefit plans	g(iii) & g(v)	-	0.12	0.12
Income tax effect relating to above item	g(iii) & g(v)	-	(0.03)	(0.03)
Other comprehensive income for the year		-	0.09	0.09
Total other comprehensive income for the year		242.65	(1.86)	240.79

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) Reconciliation of total equity as at March 31, 2024 and April 01, 2023

	Notes to first-time adoption	As at March 31, 2024	As at April 01, 2023
Shareholder's equity as per Indian GAAP audited financial statements		511.07	268.41
<u>Adjustment</u>			
(i) Expected credit loss on trade receivables (net off deferred tax)	g(i)	(3.18)	(1.31)
Total Adjustment		(3.18)	(1.31)
Shareholder's equity as per Ind AS		507.89	267.10

(e) Reconciliation of total comprehensive income for the year ended March 31, 2024

	Notes to first-time adoption	For the year ended March 31, 2024
Profit after tax as per Indian GAAP		242.65
<u>Adjustment</u>		
(i) Transfer of Remeasurement of defined benefit liability to Other Comprehensive Income (net off tax)	g(ii) & g(iv)	(0.09)
(ii) Expected credit loss on trade receivables (net off tax)	g(i)	(1.86)
Total		(1.95)
Profit as per Ind AS		240.70



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(f) Analysis of changes in cash and cash equivalent for the purpose of statement of cash flows under Ind AS:

	As at March 31, 2024	As at April 01, 2023
Cash and cash equivalents as per Indian GAAP	3.29	9.51
Adjustments	-	-
Cash and cash equivalents as per Ind AS	<u>3.29</u>	<u>9.51</u>

(g) Notes to first-time adoption

(i) Under Indian GAAP, the Company had disclosed leasehold land under Property, Plant and Equipment. Under Ind AS, an entity shall classify leasehold land under Right of use assets as per requirements of Ind AS 116 - Leases, hence the same has been reclassified to Right of use assets. As amount for acquisition of leasehold land has been paid already, there are no lease liabilities recognised.

(ii) Expected Credit Loss on Trade Receivables

Under Ind AS, an entity shall recognise a loss allowance for expected credit losses on a financial asset that is measured in accordance on amortised cost. Hence, expected credit loss has been recognised reducing net trade receivables amount by INR 1.75 millions as at April 01, 2023 and INR 4.24 millions as at March 31, 2024. Consequently, deferred tax asset on balance of expected credit loss has been created reducing deferred tax liabilities (net) balance by INR 0.44 million as at April 01, 2023 and by INR 1.07 million as at March 31, 2024. Further, Other expenses for the year ended March 31, 2024 are higher by INR 2.49 millions due to expected credit loss and there is an increase in deferred tax income by INR 0.63 millions on account of deferred tax creation on expected credit loss.

Balance Sheet impact

	As at March 31, 2024	As at April 01, 2023
Trade Receivables as per Indian GAAP	393.46	162.71
Less: Expected Credit Loss	(4.24)	(1.75)
Trade Receivables as per Ind AS	<u>389.22</u>	<u>160.96</u>
Deferred tax liabilities (net) as per Indian GAAP	1.23	1.48
Less: Deferred tax asset on expected credit loss	(1.06)	(0.44)
Deferred tax liabilities (net) as per Ind AS	<u>0.17</u>	<u>1.04</u>

(iii) Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost for the year ended March 31, 2024 is reduced by INR 0.09 millions and re-measurement gains/ losses on defined benefit plans of the corresponding amount has been recognized in the OCI, net of taxes.

(iv) Deferred tax

Indian GAAP requires assessment of virtual certainty in case of losses for recognizing deferred tax asset, but under Ind AS deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

(v) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP. Also refer point (ii) above.

(vi) Statement of cash flows

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.



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Pragyan Technologies Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023
(All amounts are in INR millions, except share data and unless otherwise stated)

4 Property, plant and equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 01, 2024	Additions	Disposals	Assets classified as held for sale (Refer Note 7)	As at April 01, 2024	Depreciation For the year	Disposals	Assets classified as held for sale (Refer Note 7)	As at March 31, 2025	As at April 01, 2024
Freehold Land	87.89	3.54	-	-	-	-	-	-	91.43	87.89
Buildings	5.89	-	-	-	0.09	0.09	-	-	5.71	5.80
Plant and Machinery	2.72	5.11	-	0.82	0.23	0.42	-	0.12	6.48	2.49
Furniture and Fixtures	3.95	24.76	-	0.20	0.57	1.26	-	0.02	26.70	3.38
Vehicles	12.20	6.85	-	-	0.84	1.54	-	-	16.67	11.36
Computers	2.53	0.55	-	-	0.84	0.92	-	-	1.32	1.69
Office Equipment	3.12	1.77	-	1.02	0.50	0.75	-	0.27	2.89	2.62
Total	118.30	42.58	-	2.04	3.07	4.98	-	0.41	151.20	115.23
Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 01, 2023	Additions	Disposals	Assets classified as held for sale (Refer Note 7)	As at April 01, 2023	Depreciation For the year	Disposals	Assets classified as held for sale (Refer Note 7)	As at March 31, 2024	As at April 01, 2023
Freehold Land	84.32	3.57	-	-	-	-	-	-	87.89	84.32
Buildings	5.89	-	-	-	-	0.09	-	-	5.80	5.89
Plant and Machinery	0.97	1.75	-	-	-	0.23	-	-	2.49	0.97
Furniture and Fixtures	3.74	0.21	-	-	-	0.57	-	-	3.38	3.74
Vehicles	4.64	7.56	-	-	-	0.84	-	-	11.36	4.64
Computers	1.60	0.93	-	-	-	0.84	-	-	1.69	1.60
Office Equipment	1.12	2.00	-	-	-	0.50	-	-	2.62	1.12
Total	102.28	16.02	-	-	-	3.07	-	3.07	115.23	102.28

4.01 Revaluation of Assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

4.02 Deemed Cost

The Company has elected to continue with the carrying value of its Property, Plant or Equipment recognised as of April 01, 2023 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.



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Pragyaan Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

4(b) Right-of-use Assets

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Depreciation For the year	Disposals	As at March 31, 2025	As at March 31, 2024
Leasehold Land	37.66	-	-	37.66	-	0.52	-	0.52	37.66
Leasehold Building	82.12	-	-	82.12	0.59	1.32	-	1.91	81.53
Total	119.78	-	-	119.78	0.59	1.84	-	2.43	119.19

Particular	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Depreciation For the year	Disposals	As at March 31, 2024	As at April 01, 2023
Leasehold Land	-	37.66	-	37.66	-	-	-	-	37.66
Leasehold Building	34.33	47.79	-	82.12	-	0.59	-	0.59	34.33
Total	34.33	85.45	-	119.78	-	0.59	-	0.59	34.33

5 Capital Work in Progress (CWIP)
There are no projects as Capital Work in Progress as at March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	Gross Carrying Amount		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening Balance	-	-	-
Add: Additions during the year	19.67	-	-
Less: Transferred to assets held for sale	(19.67)	-	-
Less: Capitalized during the year	-	-	-
Closing Balance	-	-	-

6 Other Intangible assets

Particulars	Gross Carrying Amount			Amortisation & Impairment			Net Carrying Amount		
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Amortisation For the year	Disposals	As at March 31, 2025	As at April 01, 2024
Computer Software	-	0.27	-	0.27	-	0.00*	-	0.27	-
Total	-	0.27	-	0.27	-	-	-	0.27	-

* Since denominated in INR million
6.01 Revaluation of Intangible Assets

The Company has not revalued its Intangible Assets during the current year.



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Pragyawan Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

7 Asset classified as held for sale

The major classes of assets held for sale as at March 31, 2025 are, as follows:

Assets	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2024	April 01, 2023
Plant and Machinery	0.70	-	-	-
Capital work in progress	19.67	-	-	-
Furniture and Fixtures	0.18	-	-	-
Office equipments	0.75	-	-	-
Assets held for sale	21.30	-	-	-
Less: Impairment on assets	13.09	-	-	-
Net assets directly associated with the disposal group	8.21	-	-	-



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8 Other financial assets	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Non Current	Current	Non Current	Current	Non Current	Current
Financial instruments at amortised cost						
Security Deposits	-	3.36	-	7.60	-	1.21
In Deposit accounts with maturity for more than 12 months	68.87	-	100.63	-	25.64	-
In Deposit accounts with original maturity for more than 12 months, but remaining maturity of less than 3 months	-	214.41	-	-	-	-
Accrued Interest on fixed deposits	-	1.73	-	-	-	-
Loan to employees	-	0.86	-	1.15	-	-
Unbilled Revenue	-	169.05	-	-	-	-
Total	68.87	389.41	100.63	8.75	25.64	1.21
9 Other assets						
	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Non Current	Current	Non Current	Current	Non Current	Current
Indirect taxes paid under protest (Refer Note below)	15.78	-	15.78	-	15.37	-
Capital Advance	41.14	-	44.43	-	26.55	-
Prepaid Expenses	-	12.65	-	0.76	-	0.49
Advance to suppliers	-	203.68	-	55.79	-	80.95
Balance with revenue authorities	-	-	-	54.14	-	55.85
Total	56.92	216.33	60.21	110.69	41.92	137.29

Note

Department of Goods & Services Tax ("Department") had conducted investigation against the supplier firms of the Company and on review of data appearing in Form GSTR-2A of the Company, investigation was also conducted against the Company, and it was alleged that the Company has wrongly availed Input Tax Credit (ITC) of GST paid on invoices which have been issued without actual supply of goods/services. Accordingly, Department had issued Show Cause Notice (SCN) as to why ITC amount along with interest and penalty should not be demanded from the Company. Adjudicating authority denied the submissions and documentary evidence submitted by the Company and confirmed original order issued by the Department. Aggrieved by the said order, the Company has filed the appeal before the appellate authority. Based on the appeal filed, the Company is confident of getting the claims set aside by the appellate authority. Accordingly no provision has been recognized/disclosed in the financial statements.



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10 Income tax assets (net)

Advance income tax (net of provisions)

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
-	3.58	-
-	3.58	-

11 Inventories

(At lower of cost or net realisable value)
Consumable Goods for EPC and other projects
Raw materials

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
260.28	96.46	116.66
3.85	16.36	-
264.13	112.82	116.66

12 Trade receivable

Trade receivables considered good - unsecured
Trade receivables - which have significant increase in Credit Risk
Less: Expected credit loss allowance

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1,445.44	389.22	160.96
15.77	4.24	1.75
1,461.21	393.46	162.71
(15.77)	(4.24)	(1.75)
1,445.44	389.22	160.96

a. Movement in the expected credit loss allowance:

Particulars
Balance at beginning of the year
Expected credit loss allowance on trade receivables
Less: Utilized from provision of doubtful debts
Balance at end of the year

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
4.24	1.75	-
11.53	2.49	1.75
-	-	-
15.77	4.24	1.75

b. Trade receivables ageing schedule:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
a. Undisputed trade receivables							
- Considered good	-	1,249.68	195.76	-	-	-	1,445.44
- which have significant increase in Credit Risk	-	-	15.02	0.08	0.67	-	15.77
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
Subtotal							
Less: Expected credit loss allowance	-	-	15.02	0.08	0.67	-	15.77
Total	-	1,249.68	195.76	-	-	-	1,445.44
As at March 31, 2024							
a. Undisputed trade receivables							
- Considered good	-	389.22	-	-	-	-	389.22
- which have significant increase in Credit Risk	-	1.47	2.10	0.67	-	-	4.24
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
Subtotal							
Less: Expected credit loss allowance	-	1.47	2.10	0.67	-	-	4.24
Total	-	389.22	-	-	-	-	389.22
As at April 01, 2023							
a. Undisputed trade receivables							
- Considered good	-	160.64	0.32	-	-	-	160.96
- which have significant increase in Credit Risk	-	-	1.14	0.61	-	-	1.75
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
Subtotal							
Less: Expected credit loss allowance	-	-	1.14	0.61	-	-	1.75
Total	-	160.64	0.32	-	-	-	160.96



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13 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with banks:			
In current accounts	29.84	3.29	9.47
Deposits with maturity of less than 3 months	8.73	-	-
Cash on hand	-	-	0.04
	<u>38.57</u>	<u>3.29</u>	<u>9.51</u>

Short-term deposits are made for varying periods of between one day to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

14 Bank balances other than Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deposit with maturity for more than 3 months but less than 12 months	15.19	26.16	80.50
	<u>15.19</u>	<u>26.16</u>	<u>80.50</u>



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15 Share capital

Equity shares

Authorized

12,00,000 Equity Share of INR 100 each

(March 31, 2024: 1,00,000 Equity Share of INR 100 each and April 01, 2023: 1,00,000 Equity shares of INR 100 each)

Total

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
120.00	10.00	10.00
120.00	10.00	10.00

Issued, subscribed and paid up

9,51,894 Equity Share of INR 100/- each fully paid up

(March 31, 2024: 52,883 Equity Share of INR 100/- Each fully paid up and April 01, 2023: 52,883 Equity Share of INR 100/- Each fully paid up)

Total

95.19	5.29	5.29
95.19	5.29	5.29

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

Outstanding at the beginning of the year
Add: Bonus Issued during the year
Outstanding at the end of the year

As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
52,883	5.29	52,883	5.29	52,883	5.29
3,99,011	89.90	-	-	-	-
9,51,894	95.19	52,883	5.29	52,883	5.29

(ii) The Board of Directors of the Company and shareholders of the Company have approved the increase of authorized share capital of the Company from INR 10 millions (Number of shares: 1,00,000; face value of INR 100 per share) to INR 120 millions (Number of shares 12,00,000; face value of INR 100 per share) as per board resolution dated July 16, 2024 and as per special resolution approved by shareholders as per extra ordinary general meeting held on August 12, 2024.

(iii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of INR 100 per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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 in proportion to their shareholding.

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder

As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class

Equity shares of INR 100 each fully paid

Puneet Jain

Shefali Jain

4,85,460	51.00%	6,392	12.09%	4,563	8.63%
4,64,634	48.81%	45,904	86.80%	45,904	86.80%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of Shares held by Promoters at the end of the year

Promoter name	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Puneet Jain	4,85,460	51.00%	38.91%	6,392	12.09%	3.46%	4,563	8.63%	0.00%
Shefali Jain	4,64,634	48.81%	(37.99%)	45,904	86.80%	0.00%	45,904	86.80%	0.00%
Kumud Jain	1,800	0.19%	(0.92%)	587	1.11%	(3.46%)	2,416	4.57%	0.00%
Total	9,51,894	100.00%	0.00%	52,883	100.00%	0.00%	52,883	100.00%	0.00%

(vi) The Company issued 8,99,011 fully paid-up equity shares of INR 100 each as bonus shares, in the ratio of 17:1, to the eligible shareholders. The bonus issue was duly approved by the Board of Directors at their meeting held on August 21, 2024, and subsequently by a resolution passed by the shareholders in an Extra Ordinary General Meeting on the September 14, 2024. Pursuant to this bonus issue, the earnings per share for previous years have been retrospectively adjusted in compliance with Ind AS 33, "Earnings per Share."



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16 Other equity

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Securities premium (A)	3.64	94.53	94.53
Retained Earnings (B)	806.77	407.96	167.26
Other Comprehensive Income (C)	0.81	0.11	0.02
	811.22	502.60	261.81

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening balance	94.53	94.53	94.53
Less : Share issue expenses	0.99	-	-
Less: Bonus issue of shares	89.90	-	-
Closing balance	3.64	94.53	94.53

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening balance	407.96	167.26	79.25
Ind AS Transition Adjustments	-	-	(1.33)
Add: Net Profit/ (loss) for the current year	398.81	240.70	89.34
Closing balance	806.77	407.96	167.26

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening Balance	0.11	0.02	-
Add: Ind AS Transition Adjustments	-	-	0.02
Add: Re-measurement of defined benefit plan	0.70	0.09	-
Closing balance	0.81	0.11	0.02

17 Provisions

	Non current			Current		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for gratuity (unfunded)	3.08	2.68	0.99	0.04	0.02	0.00
Provision for compensated absences (unfunded)	-	-	-	1.32	1.73	0.71
Other provisions	-	-	-	-	-	0.34
Total Provisions	3.08	2.68	0.99	1.36	1.75	1.05

18 Other non-current liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contract liabilities (Refer note below)	67.91	42.88	15.07
	67.91	42.88	15.07

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Opening contract liabilities	60.10	19.35	-
Addition during the year	70.60	64.75	22.75
Amount recognised in revenue	(30.17)	(24.00)	(3.40)
Closing contract liabilities	100.53	60.10	19.35

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contract Liabilities - Current - Refer Note 22	32.62	17.24	4.28
Contract Liabilities - Non Current - Refer Note 18	67.91	42.88	15.07
	100.53	60.10	19.35



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19 Short term borrowings

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured, from bank, term loan [Refer Note (i)]			
-Cash credit	225.84	8.61	-
-Working Capital Demand Loan	150.00	-	-
Total Short term borrowings	375.84	8.61	-

(i) Notes:

(a) Working Capital Limit* from banks are generally renewable within twelve months from the date of sanction or immediately previous renewal date, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter-alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.

(b) Working Capital Limit* from banks are secured by first/or second charge by way of hypothecation on entire Current Assets (excluding assets specifically charged to specific project lenders), both present and future, of the Company viz inventories, book debts (trade receivables), term deposits, etc. ranking pari-passu amongst the lender banks; and are further secured by way of hypothecation of movable Property, Plant and Equipments, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking first/or second pari-passu intere amongst the lender banks.

(c) Interest rate on the working capital Limit* from banks are generally as follows:
 - for Fund based facility: ranges from 8.00% p.a to 9.65% p.a (i.e. repo rate + spread)
 - for Non-Fund based facility: ranges from 0.5% p.a to 1% p.a

(d) Funds raised on short term basis have not been utilised for long term purposes and deployed for the purpose(s) they were obtained.

(e) Neither registration nor satisfaction of any charges are pending to be filed/registered with the jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.

* Working Capital Limit includes: Cash Credit, Working Capital Demand Loan (WC DL), Letter of Credits (LC), Bank Guarantees (BG)



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20 Trade payables

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total outstanding dues of micro enterprises and small enterprises	17.09	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,286.60	448.02	217.35
Total trade payables	1,303.69	448.02	217.35

20.01 The amount includes INR 19.17 millions (Previous Year INR 19.17 millions) payable to M/S Jain Irrigation System Limited. The Company has filed the petition before Hon'ble court for the recovery of damages for the breach of contract against M/s Jain Irrigation. The amount payable will be decided by the ruling of hon'ble court.

20.02 Trade Payables ageing schedule

As at March 31, 2025

Particulars	Unbilled Dues	Payables Not Due	Current				Total
			Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	17.09	-	-	-	17.09
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	128.06	-	1,109.58	28.19	1.60	-	1,267.43
(iv) Disputed dues - Others	-	-	-	-	-	19.17	19.17
Total	128.06	-	1,126.67	28.19	1.60	19.17	1,303.69

As at March 31, 2024

Particulars	Unbilled Dues	Payables Not Due	Current				Total
			Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	425.30	3.55	-	-	428.85
(iv) Disputed dues - Others	-	-	-	-	-	19.17	19.17
Total	-	-	425.30	3.55	-	19.17	448.02

As at April 01, 2023

Particulars	Unbilled Dues	Payables Not Due	Current				Total
			Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	195.92	2.26	-	-	198.18
(iv) Disputed dues - Others	-	-	-	-	-	19.17	19.17
Total	-	-	195.92	2.26	-	19.17	217.35

1) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 30 to 90 days.

2) Trade payables are non-interest bearing and are normally settled within 30 to 90 day terms, except for MSME parties which are settled within 45 days.

3) For explanations on the Company's credit risk management processes, refer to Note 40.



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Pragyawan Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

21 Other financial liabilities

Other financial liabilities at amortised cost

Security Deposit

Payable to employees

Other Payables

Total other financial liabilities

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1.33	1.33	1.33
17.87	14.52	2.25
-	0.01	0.25
<u>19.20</u>	<u>15.86</u>	<u>3.83</u>

22 Other current liabilities

Statutory due payable

Contract Liabilities (Refer Note 18)

Advance from customer

Total other current liabilities

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
15.10	4.67	2.43
32.62	17.24	4.28
0.78	-	192.61
<u>48.50</u>	<u>21.91</u>	<u>199.32</u>

23 Current tax liabilities (net)

Current tax payable [net of advance tax and TDS/TCS receivable]

Total current tax liabilities

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
46.61	-	4.55
<u>46.61</u>	<u>-</u>	<u>4.55</u>



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	For the year ended March 31, 2025	For the year ended March 31, 2024
24 Revenue from operations		
<u>Revenue from contracts with customers</u>		
Revenue from EPC Contracts	1,970.60	1,469.98
Revenue from Institutional Supplies and Manufacturing Contracts*	1,623.05	647.39
	<u>3,593.65</u>	<u>2,117.37</u>
* This amount includes sale of traded goods.		
25 Other income		
Interest Income	14.46	10.20
Foreign Exchange Gain	-	0.07
Miscellaneous Income	0.39	0.42
	<u>14.85</u>	<u>10.69</u>
26 Cost of material consumed		
Inventory at the beginning of the year	16.36	-
Add: Purchases	107.05	48.77
Less: Inventory at the end of the year	(3.85)	(16.36)
	<u>119.56</u>	<u>32.41</u>
27 Purchase of Stock-in-trade		
Purchase of stock in trade	101.82	-
	<u>101.82</u>	<u>-</u>
28 Cost of materials consumed and other contract expenses		
Inventory at the beginning of the year	96.46	116.66
Add: Purchases	1,198.31	931.20
Less: Inventory at the end of the year	(260.28)	(96.46)
Cost of materials consumed	<u>1,034.49</u>	<u>951.40</u>
Other Engineering & Construction Expenses	1,376.42	549.89
	<u>2,410.91</u>	<u>1,501.29</u>
Other Engineering & Construction Expenses includes:		
Construction expenses	735.96	311.62
Electrification Work Expenses	331.83	120.49
Project Monitoring Services	164.92	48.56
Survey expenses	64.66	1.82
Installation and Commissioning expenses	21.20	20.39
Expenses on establishment of video recording studios	20.95	15.72
Solar Module & Structure Expenses	14.49	2.52
Site and Project Expenses	8.67	8.89
Security Services Charges	4.56	1.30
Document Scanning Services Expenses	3.42	4.33
Inspection Fees	3.21	5.33
Other Engineering & Construction Expenses	2.55	8.92
	<u>1,376.42</u>	<u>549.89</u>



	For the year ended March 31, 2025	For the year ended March 31, 2024
29 Employee benefits expense		
Salaries, wages, bonus and other allowances	74.34	57.69
Contribution to Provident Fund and other funds	2.09	1.82
Staff welfare expenses	7.31	7.42
	83.74	66.93
30 Finance costs		
Interest on borrowings	23.22	1.08
Interest on delayed payment of income taxes	6.33	-
Bank Charges	6.31	4.16
Processing charges	4.41	-
Others	0.41	0.88
Total finance costs	40.68	6.12
31 Depreciation and amortization expense		
Depreciation of property, plant and equipment [Refer Note 4(a)]	4.98	3.07
Depreciation of Right-of-use assets [Refer Note 4(b)]	1.84	0.59
Total depreciation and amortization expense	6.82	3.66
32 Other expenses		
Commission and Brokerage	125.29	75.11
Rent Charges	26.49	24.72
Rates & Taxes	13.69	0.04
Professional and Consultancy Charges	59.50	33.59
Provision for impairment on assets held for sale	13.09	-
Provision for expected credit loss	11.53	2.49
Power and Fuel - Plant	11.34	10.07
Travelling & Conveyance	9.04	8.43
Security Services Charges	7.95	2.73
Office Expenses	5.76	6.02
Repair & Maintenance Expenses	4.52	9.09
Advertisement, Marketing & Business Development	3.54	6.31
CSR Expenses	3.30	1.18
Insurance Charges	2.82	2.27
Statutory Audit Fees	1.33	0.13
Printing & Stationery Expenses	0.84	0.63
Communication Expenses	0.59	0.12
Vehicle Running & Maintenance Exp.	0.61	0.47
Design & Development Charges	0.42	7.51
Training & Development	0.08	0.62
Foreign Exchange Loss	0.06	-
Business Support Service Paid	-	3.36
Miscellaneous Expenses	3.30	1.97
	305.09	196.86

*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

As auditor:
Statutory audit

	For the year ended March 31, 2025	For the year ended March 31, 2024
	1.33	0.13
	1.33	0.13



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33 Income tax

a) Income tax expense recognized in Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current income tax for the year	142.19	82.19
Adjustments in respect of current income tax of earlier year	-	(1.20)
Total current tax expense	142.19	80.99
Deferred tax		
In respect of current year origination and reversal of temporary differences	(1.12)	(0.90)
Total deferred tax expense	(1.12)	(0.90)
Total tax expense recognized in Statement of Profit and loss	141.07	80.09

b) Income tax recognized in other comprehensive income (OCI)

Deferred tax related to items recognized in OCI during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Remeasurement of the net defined benefit liability	(0.24)	(0.03)
Total	(0.24)	(0.03)

c) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	539.88	320.79
Tax using the Company's domestic tax rate (March 31, 2025 is 25.168%, March 31, 2024 is 25.168%)	135.88	80.74
Tax effect of :		
Corporate social responsibility expenditure and donations	0.83	0.34
Interest on delayed payments of taxes	1.59	-
Tax adjustment for earlier year	-	(1.20)
Impairment loss on assets held for sale	-	-
Others	3.29	-
Tax expense at the effective income tax rate 25.168% (March 31, 2024: 25.168%)	(0.52)	0.21
	141.07	80.09

(d) Breakup of deferred tax recognized in the Balance sheet

Particulars	As at March 31, 2025	(Charge)/Reversal	As at March 31, 2024	(Charge)/Reversal	As at March 31, 2023
Deferred tax assets					
Expected Credit Loss	3.96	2.89	1.07	0.63	0.44
Provision for employee benefits	1.57	(0.54)	2.11	1.68	0.43
Total deferred tax assets (A)	5.53	2.35	3.18	2.31	0.87
Deferred tax liabilities					
Property, plant and equipment	(4.82)	(1.47)	(3.35)	(1.44)	(1.91)
Total deferred tax liabilities (B)	(4.82)	(1.47)	(3.35)	(1.44)	(1.91)
Net deferred tax assets/(liabilities) (A-B)	0.71	0.88	(0.17)	0.87	(1.04)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

34 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement gain/ (loss) on defined benefit plans	0.94	0.12
Income tax expenses relating to the above	(0.24)	(0.03)
Total	0.70	0.09



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35 Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic		
Net profit attributable to equity shareholders for calculation of basic EPS (A)	398.81	240.70
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (B)	9,51,894	9,51,894
Basic earnings per equity share (A / B) (INR)	418.97	252.86
Diluted		
Net profit attributable to equity shareholders for calculation of diluted EPS (C)	398.81	240.70
Weighted average number of equity shares in calculating diluted EPS (D)	9,51,894	9,51,894
Diluted earnings per equity share (C / D) (INR)	418.97	252.86

Basic EPS and diluted EPS of previous year presented has been restated taking into account the retrospective adjustment of bonus issue, approved by management of the Company



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36 Revenue from contracts with customers

Revenue streams

Disaggregation of revenue streams

The Company is involved in EPC (Engagement, Procurement and Construction) domain. The Company is also involved in Institutional Supplies and Manufacturing Contracts, wherein the Company supplies goods under PM Vishwakarma Scheme, System Integration, Supply of Teaching and Learning Material and trading and manufacturing of HDPE pipes, etc.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Revenue from contracts with customers</u>		
Revenue from EPC Contracts	1,970.60	1,469.98
Revenue from Institutional Supplies and Manufacturing Contracts*	1,623.05	647.39
	3,593.65	2,117.37

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Timing of revenue recognition</u>		
<u>Services transferred at a point in time</u>		
Revenue from Institutional Supplies and Manufacturing Contracts*	1,623.05	647.39
<u>Services Transferred over time</u>		
Revenue from EPC Contracts	1,970.60	1,469.98
Total revenue	3,593.65	2,117.37

Geographic revenue

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	3,593.65	2,117.37

Nature of Goods/Services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from EPC Contracts	1,970.60	1,469.98
Revenue from Institutional Supplies and Manufacturing Contracts*	1,623.05	647.39
	3,593.65	2,117.37

* This amount includes sale of traded goods.

Further, refer note 18 for movement in contract balances during the year.

37 Social Security Code

The Code on Social Security 2020 ("the Code") relating to employee benefits, during employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.



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Pragyan Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

38 Segment information

I. Details of principal activities and reportable segments

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organization and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Company whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. The Company's business are organised and managed separately according to the nature of products manufactured and services provided.

II. Identified Reportable segments

Based on the business vehicles, the company has identified 2 reportable segments:

1. Institutional Supplies and Manufacturing Contracts mainly includes supplies of goods under PM Vishwakarma Scheme, trading of HDPE pipes, supplies under System Integration (SI) specifically in Edtech (revolutionising teaching & learning through innovative methods), ITES, etc.
2. EPC (Engineering, Procurement and Management) in power, water and renewable energy sectors.

a. Information about reportable segments:

	Institutional Supplies and Manufacturing Contracts		EPC (Engineering, Procurement and Construction)		Total
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Segment Revenue	1,623.05	647.39	1,970.60	1,469.98	2,117.37
Less: Segment expense	1,223.97	505.51	1,696.69	1,224.17	1,729.68
Segment Results	399.08	141.88	273.91	245.81	387.68
Other Income					14.85
Finance Cost					(40.68)
Unallocable expenses					(107.28)
Profit before tax					539.88
Current tax					(82.19)
Adjustment of tax relating to earlier periods					1.20
Deferred tax					0.90
Profit after tax					398.81
Segment capital expenditure	20.93	0.12	-	1.06	20.93
Unallocated capital expenditure					21.92
Total capital expenditure	20.93	0.12	-	1.06	42.85
					101.47



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Pragyan Technologies Private Limited
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 (All amounts are in INR millions, unless otherwise stated)

	Institutional Supplies and Manufacturing Contracts				EPC (Engineering, Procurement and Construction)				Total	
	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Segment assets	991.13	31.66	1.59	637.70	366.21	162.72	1,628.83	397.87	164.31	545.99
Unallocated Corporate assets							1,143.77	651.90		
Total assets	991.13	31.66	1.59	637.70	366.21	162.72	2,772.60	1,049.77	710.30	
Segment liabilities	627.31	131.31	175.52	734.85	347.85	38.63	1,362.16	479.16	214.15	
Unallocated corporate liabilities							504.03	62.72	229.05	
Total liabilities	627.31	131.31	175.52	734.85	347.85	38.63	1,866.19	541.88	443.20	

b. Geographical Information:

The Company operates only in India, and therefore, all revenues and non-current assets are located in that geographical area. Accordingly, separate geographical information is not presented as per the requirements of Ind AS 108 - Operating Segments.

c. Information about major customers

Revenues of approximately INR 3,326.23 million (Previous year : INR 2,083.67 millions) is derived from three customers (Previous year : Two customers).



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39 Fair value measurements

A. Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

As at March 31, 2025

Level 2 financial instruments

Financial assets

Carrying amount and Fair Value			
FVTPL	FVTOCI	Amortized cost	Total
Trade receivables (Refer note 12)	-	1,445.44	1,445.44
Cash and cash equivalents (Refer note 13)	-	38.57	38.57
Bank balances other than cash and cash equivalents (Refer note 14)	-	15.19	15.19
Other financial assets (Refer note 8)	-	458.28	458.28
Total	-	1,957.48	1,957.48

Level 2 financial instruments

Financial liabilities

Short term Borrowings (Refer note 19)	-	375.84	375.84
Trade payables (Refer note 20)	-	1,303.69	1,303.69
Other financial liabilities (Refer note 21)	-	19.20	19.20
Total	-	1,698.73	1,698.73

As at March 31, 2024

Level 2 financial instruments

Financial assets

Carrying amount and Fair Value			
FVTPL	FVTOCI	Amortized cost	Total
Trade receivables (Refer note 12)	-	389.22	389.22
Cash and cash equivalents (Refer note 13)	-	3.29	3.29
Bank balances other than cash and cash equivalents (Refer note 14)	-	26.16	26.16
Other financial assets (Refer note 8)	-	109.38	109.38
Total	-	528.05	528.05

Level 2 financial instruments

Financial liabilities

Short term Borrowings (Refer note 19)	-	8.61	8.61
Trade payables (Refer note 20)	-	448.02	448.02
Other financial liabilities (Refer note 21)	-	15.86	15.86
Total	-	472.49	472.49

As at April 01, 2023

Level 2 financial instruments

Financial assets

Carrying amount and Fair Value			
FVTPL	FVTOCI	Amortized cost	Total
Trade receivables (Refer note 12)	-	160.96	160.96
Cash and cash equivalents (Refer note 13)	-	9.51	9.51
Bank balances other than cash and cash equivalents (Refer note 14)	-	80.50	80.50
Other financial assets (Refer note 8)	-	26.85	26.85
Total	-	277.82	277.82

Level 2 financial instruments

Financial liabilities

Trade payables (Refer note 20)	-	217.35	217.35
Other financial liabilities (Refer note 21)	-	3.83	3.83
Total	-	221.18	221.18



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39 Fair value measurements

B. The following methods and assumptions were used to estimate the fair values

- 1) The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, lease liabilities, other financial assets and other financial liabilities measured at amortized cost approximates to their fair value due to the short-term maturities of these instruments.
- 2) The fair value of non-current financial assets measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortized cost approximates to their fair value.

C. The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D. There were no transfers between any levels for fair value measurements.



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Pragyan Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

40 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise short term borrowings, and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide support to its operations. The Company's principal financial assets include trade receivables, unbilled receivables, fixed deposits and cash and cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include short term borrowings and fixed deposits.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate borrowings outstanding at the end of the reporting period.

Currently, the Company's short term borrowings are all at floating rates

Particulars

Financial liabilities

Short term borrowings

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	375.84	8.61	-

Sensitivity Analysis

A 100 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

Particulars

Total Exposure to the company

	As at		Impact on profit (INR)	
	March 31, 2025	April 01, 2023	As at March 31, 2025	As at March 31, 2024
	375.84	8.61	3.76	0.09

ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange is minimal are restricted in India.



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Pragyawan Technologies Private Limited
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B. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

i. Trade receivables

The Company is exposed to credit risk in the event of non-payment by trade partners. Trade receivable consist of large number of various types of customer, spread across geographical areas. On going credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company accesses the trades receivables depending on types of customers and accordingly credit risk is determined.

The Company uses a provision matrix to determine impairment loss of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. At every reporting date, the historically observed default rates are updated, and changes in estimates are analysed.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Exposure to risk

	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2024	April 01, 2023
Gross Trade receivables	1,461.21	393.46	393.46	162.71
Less: Expected Credit Loss	(15.77)	(4.24)	(4.24)	(1.75)
Net Trade receivables	1,445.44	389.22	389.22	160.96

Reconciliation of loss allowance

	Amount
Loss allowance as at April 01, 2023	1.75
Amounts written off	-
Allowance during the year	2.49
Loss allowance as at March 31, 2024	4.24
Amounts written off	-
Allowance during the year	11.53
Loss allowance as at March 31, 2025	15.77

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Pragyawan Technologies Private Limited
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C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities :

The table below has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Short term borrowings	375.84	375.84	-	-	375.84
Trade payables	1,303.69	1,303.69	-	-	1,303.69
Other financial liabilities	19.20	19.20	-	-	19.20
	1,698.73	1,698.73	-	-	1,698.73
As at March 31, 2024					
Short term borrowings	8.61	8.61	-	-	8.61
Trade payables	448.02	448.02	-	-	448.02
Other financial liabilities	15.86	15.86	-	-	15.86
	472.49	472.49	-	-	472.49
As at April 01, 2023					
Trade payables	217.35	217.35	-	-	217.35
Other financial liabilities	3.83	3.83	-	-	3.83
	221.18	221.18	-	-	221.18



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Pragyawan Technologies Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

41 Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2024	April 01, 2023
Short term Borrowings (Refer Note 19)	375.84		8.61	-
Less: Cash and cash equivalents (Refer Note 13)	(38.57)		(3.29)	(9.51)
Less : Bank balances other than cash and cash equivalent (Refer Note 14)	(15.19)		(26.16)	(80.50)
Net Debt (A)	322.08		(20.84)	(90.01)
Equity share capital	95.19		5.29	5.29
Other equity	811.22		502.60	261.81
Total Capital (B)	906.41		507.89	267.10
Overall Financing (C)=(A+B)	1,228.49		487.05	177.09
Capital gearing ratio (B/C)	73.78%		104.28%	150.82%



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42 Employee benefits

A. Defined contribution plans

The Company makes contribution to Provident Fund and Employee State Insurance Fund which are defined contribution plan, for qualifying employees. Under these schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Contribution to defined contribution plans, recognized in Statement of Profit and Loss, for the year is as under:

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Employer's contribution to Provident Fund	1.93	1.69
Employer's contribution to Employees State Insurance Fund	0.16	0.13
Total contribution to defined contribution plans	2.09	1.82

B. Define benefit plans

- a) Gratuity payable to employees
b) Compensated absences for employees

a) Gratuity - defined benefit plan

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present value of un-funded defined benefit obligation	3.12	2.70	0.99
Total	3.12	2.70	0.99

Break-up of Present value of un-funded defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non current portion	3.08	2.68	0.99
Current portion	0.04	0.02	0.00
Total	3.12	2.70	0.99

i. The movement in the present value of the defined benefit obligation are as follows:

Reconciliation of present value of defined benefit obligation for Gratuity

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Liability at the beginning of the year	2.70	0.99
Current service cost	1.18	1.77
Interest cost	0.18	0.07
Actuarial (gain)/loss on obligations		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.15	0.09
- changes in experience variance	(1.09)	(0.22)
Total	3.12	2.70

ii. The amount recognized in Statement of Profit and Loss and other comprehensive income:

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Service cost		
- Current service cost	1.18	1.77
- Interest expenses	0.18	0.07
Total (a)	1.36	1.84
Other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligation	(0.94)	(0.12)
Total (b)	(0.94)	(0.12)
Total (a+b)	0.42	1.72

The present value of the defined benefit liability, and the related current service cost and past service cost were measured using the projected unit credit method.



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iii. The principal assumption used for the purpose of actuarial valuation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	6.80% per annum	7.21% per annum	6.96% per annum
Rate of increase in Compensation levels	15.00% per annum	15.00% per annum	15.00% for all years
Average future service (in Years)	26.85 Years	27.34 Years	26.54 Years
Retirement age	60 Years	60 Years	60 Years
Attrition / Withdrawal rate	10.00% for all years	10.00% for all years	10.00% for all years
Mortality table	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

iv. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Increase	Decrease
As at March 31, 2025		
Impact of change in discount rate by 0.50%	2.94	3.32
Impact of change in salary by 1.00%	3.44	2.83
As at March 31, 2024		
Impact of change in discount rate by 0.50%	1.47	1.65
Impact of change in salary by 1.00%	1.73	1.40
As at April 01, 2023		
Impact of change in discount rate by 0.50%	0.05	0.06
Impact of change in salary by 1.00%	0.11	0.09

v. The plan typically exposes the Company to actuarial risks such as: Interest rate, longevity risk and salary risk.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by Reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by Reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

vi. The table below summarizes the maturity profile and duration of the defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Year 1	0.04	0.02	0.00
Year 2	0.04	0.03	0.01
Year 3	0.09	0.05	0.02
Year 4	0.18	0.33	0.04
Year 5	0.21	0.17	0.23
After 5th Year	7.93	7.13	2.69

b) Compensated absences - other long term employee benefit plan

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unutilized entitlement that has accumulated at the balance sheet date. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss.



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(b) Transactions with related parties

Name and Relationship	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
f. Key managerial personnel (KMP)			
Shefali Jain	Consultancy Charges	6.35	4.20
Kumud Jain	Consultancy Charges	5.75	3.60
Puneet Jain	Consultancy Charges	3.00	1.40
Ashok Kumar Garg	Consultancy Charges	1.00	-
Shefali Jain	Issue of Bonus Shares	43.88	-
Kumud Jain	Issue of Bonus Shares	0.17	-
Puneet Jain	Issue of Bonus Shares	45.85	-
Puneet Jain	Rent expense	0.17	0.16
fi. Relatives of key managerial personnel (KMP) and directors			
Ishika Jain	Remuneration	0.90	0.70
Soumil Jain	Remuneration	0.61	0.23
Suresh Chand Jain	Rent expense	0.11	0.60
iii. Entities on which controlling entity or one or more KMP have a significant influence / control			
Pragyawan India Private Limited	Supervision Testing Charges,Business Support Charges,Purchase	6.94	18.41
Pragyawan Foundation	Donation	-	0.13
Glocalview Infotech Private Limited	Rent	-	0.78
	Purchase of Property, Plant and Equipment	10.63	-
	Purchases of Goods and Services	49.49	13.14
	Electricity Expenses	0.01	-
	Sale of Goods	0.21	-

(c) Outstanding balances with related parties

Name and Relationship	Nature of transaction	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
f. Key managerial personnel (KMP)				
Shefali Jain	Trade Payable	2.20	0.30	-
Kumud Jain	Trade Payable	2.21	0.27	-
Puneet Jain	Trade Payable	0.25	0.23	-
Ashok Kumar Garg	Trade Payable	0.05	0.27	0.61
Shefali Jain	Other Payable (Reimbursement)	0.33	-	-
Puneet Jain	Other Payable (Reimbursement)	1.49	0.04	-
fi. Relatives of key managerial personnel (KMP) and directors				
Ishika Jain	Payable to employees	-	0.12	-
Soumil Jain	Payable to employees	-	0.06	-
iii. Entities on which controlling entity or one or more KMP have a significant influence / control				
Pragyawan India Private Limited	Trade Payables	10.25	12.15	20.44
Pragyawan Foundation	Advance to Suppliers	0.10	-	-
Glocalview Infotech Private Limited	Advance to Suppliers	2.87	9.86	20.71

i. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.

ii. The amounts disclosed in the table remuneration to KMP are the amounts recognized as an expense during the reporting period related to key management personnel.

Directors do not receive gratuity entitlements from the Company.



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43 Contingent liabilities and commitments:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Contingent liabilities			
(i) Tax Demand Liability	-	0.41	-
Total (a)	-	0.41	-
(b) Commitments			
(i) Land on Lease (YEIDA)	-	-	0.14
(ii) Purchase of Office Space	-	-	0.01
Total (b)	-	-	0.15
Total (a+b)	-	0.41	0.15

Contingent assets are neither recorded nor disclosed in the financial statements.

44 Related party disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(a) Names of related parties and description of relationship as identified and certified by the Company:

Names	Designation
i. Key managerial personnel (KMP)	
Shefali Jain	Director
Kumud Jain	Director
Puneet Jain (w.e.f July 29, 2024)	Managing Director and Chief Executive Officer
Ashok Kumar Garg (w.e.f December 12, 2024)	Director
ii. Relatives of KMP	
Ishika Jain - Daughter of Puneet Jain	
Soumil Jain - Son of Puneet Jain	
Suresh Chand Jain - Father of Shefali Jain	
iii. Enterprises owned or significantly influenced by key management personnel and / or their relatives	
Pragyawan India Private Limited	
Pragyawan Foundation	
Glocalview Infotech Private Limited	



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45 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year			
-Principal amount due to micro and small enterprises	17.09	-	-
-Interest due on above	-	-	-
(ii) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year	-	-	-
(iii) Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act 2006.	-	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED 2006.	-	-	-



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46 Corporate social responsibility

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of CSR expenditure as certified by the management is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by company during the year	3.29	1.18
(b) Amount spent during the period (in cash)		
i. Construction/acquisitions of any assets	-	-
ii. On purpose other than (i) above	3.30	1.18
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Excess CSR spent carried forward from previous year	-	-
(g) Excess CSR spent carried forward to next year	-	-
(h) Nature of CSR activities	Toward Skill Development Centres	Toward promotion of education & healthcare and sports
(i) Details of related party transactions, e.g., contribution to a trust controlled by one or more KMP have control in relation to CSR expenditure as per Ind AS 24, related party disclosures	-	-
(j) Where a provision is made in with respect to the liability incurred by entering into the contractual obligation, the movement in provision during the year should be presented separately.	-	-



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Pragyan Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

47 Ratios

S.No.	Particulars	Numerator	Denominator	March 31, 2025			March 31, 2024			% Variance	Reason for Variance
				Numerator's Value	Denominator's Value	Ratios	Numerator's Value	Denominator's Value	Ratios		
1	Current Ratio	Current assets	Current liabilities	2,369.07	1,795.20	1.32	650.93	496.15	1.31	0.59%	-
2	Debt Equity Ratio	Total debt	Shareholder's equity	375.84	906.41	0.41	8.61	507.89	0.02	2346.75%	As there has been an increase in debt on account of working capital requirements of the Company.
3	Return on Equity Ratio	Net profit after tax	Average shareholder's equity	398.81	707.15	56.40%	240.70	387.49	62.12%	(5.72%)	-
4	Inventory turnover Ratio	Cost of goods sold (Refer Note below 1)	Average inventory	1,255.87	188.47	6.66	983.81	114.74	8.57	(22.29%)	Inventory turnover Ratio increased on account of increase in business operations of the Company.
5	Trade Receivables turnover Ratio	Net credit sales	Average trade receivable	3,593.65	917.33	3.92	2,117.37	275.09	7.70	(49.10%)	Trade Receivables turnover Ratio decreased due to increase in business operations and receivables balances.
6	Trade Payable turnover Ratio	Net credit purchases	Average trade payable	1,300.14	437.93	2.97	931.20	166.34	5.60	(46.97%)	Trade Receivables turnover Ratio decreased due to increase in business operations and payables balances.
7	Net Capital turnover Ratio	Net sales	Working capital (Refer Note 2 below)	3,593.65	573.87	6.26	2,117.37	154.78	13.68	(54.22%)	Net Capital Turnover Ratio decreased mainly due to increase in Working Capital.
8	Net Profit Ratio	Net profit	Net sales	398.81	3,593.65	11%	240.70	2,117.37	11%	(0.27%)	-
9	Return on Capital Employed	Earning before interest and taxes	Capital employed (Refer Note 3 below)	587.38	906.14	65%	326.90	507.89	64%	0.46%	-
10	Return on Investment (ROI)	Income earned on investments	Average investment for the period	14.46	217.85	7%	10.20	116.46	9%	(2.12%)	-

Notes:

- 1 Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Cost of materials consumed (EPC)
- 2 Working Capital = Total Current Assets - Total Current Liabilities
- 3 Capital Employed = Tangible Networth (4) + Total debt - Deferred Tax assets
- 4 Tangible Net worth = Total assets - Total liabilities - Intangible assets



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Pragyawan Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

- 48 Other regulatory information**
- i Details of benami property held**
No proceedings has been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - ii Title deeds of Immovable Property not held in the name of the Company**
Title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - iii Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
 - iv Relationship with struck off companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
 - v Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - vi Utilization of borrowed funds and share premium**
The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies),
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - vii Undisclosed Income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
 - viii Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
 - ix Valuation of property, plant and equipment, intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



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Pragvwan Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

x Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xi Compliance with number of layers of company's
The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xii Reconciliation of quarterly returns or statements of current assets filed with banks by the Company

Quarter Ended	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2024	RBL Bank	Trade Receivables (including unbilled revenue)	317.93	321.10	(3.17)	Refer Note below
		Inventories	148.94	143.20	5.74	Refer Note below
September 30, 2024	RBL Bank, Axis Bank and Yes Bank	Trade Receivables (including unbilled revenue)	491.93	490.60	1.33	Refer Note below
		Inventories	205.69	216.00	(10.31)	Refer Note below
December 31, 2024	RBL Bank, Axis Bank and Yes Bank	Trade Receivables (including unbilled revenue)	721.34	724.20	(2.86)	Refer Note below
		Inventories	316.81	327.70	(10.89)	Refer Note below
March 31, 2025	RBL Bank, Axis Bank, HDFC Bank and Yes Bank	Trade Receivables (including unbilled revenue)	1,614.49	1,497.80	116.69	Refer Note below
		Inventories	264.13	293.50	(29.37)	Refer Note below

Note

On account of quarterly book closure entries which are passed post submission of quarterly return/statement with banks.

49 Maintenance of books of accounts

With effect from August 5, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of account and other relevant books and papers. Pursuant to this amendment, the Company is required to maintain the books of account which are accessible in India at all times and their backup is to be kept on servers located in India on a daily basis.

Proper books of account as required by law have been kept by the Company, except that back-up of the books of account and other books and papers maintained in electronic mode has not been taken on a daily basis as backups are configured to run only upon the start or restart of the virtual office server.



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Pragvawan Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, except share data and unless otherwise stated)

- 50 Compliance with section 143(3) for maintenance of Audit Trail
The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. There were no instance of audit trail feature being tampered with. Additionally, the audit trail, has been preserved by the Company as per the statutory requirements for record retention.
- 51 The other requirements of the Schedule III of the Companies Act, 2013 not specifically disclosed are either Nil or not applicable to the Company.
- 52 No Significant subsequent events have been observed which may require an adjustment to the financial statements.
- 53 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.


For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 001595/S000168





Yogesh Yewale
Partner
Membership No: 158877

Place: Pune
Date: 30/09/2025

For and on behalf of the Board of Directors of
Pragvawan Technologies Private Limited
CIN : U29292DL2011PTC222502



Puneet Jain
Managing Director & CEO
DIN: 02402787

Place: Noida
Date: 30/09/2025


Shefali Jain
Director
DIN: 02766552

Place: Noida
Date: 30/09/2025




Manish Kumar Jain
Chief Finance Officer

Place: Noida
Date: 30/09/2025