

Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure I - Restated Statement of Assets and Liabilities
(All amounts are in INR millions, unless otherwise stated)

Particulars	Annexure VI Note No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
a) Property, plant and equipment	3	173.11	151.20	115.23	102.28
b) Right of use assets	4	262.33	117.35	119.19	34.33
c) Capital work-in-progress	5	-	-	-	-
d) Other intangible assets	6	0.21	0.27	-	-
e) Financial assets					
i) Other financial assets	8	49.32	68.87	100.63	25.64
f) Other non-current assets	9	116.67	56.92	60.21	41.92
g) Deferred Tax Assets (net)	32	14.63	0.71	-	-
h) Income tax assets (net)	10	-	-	-	-
Total non-current assets		616.27	395.32	398.84	204.17
Current assets					
n) Inventories	11	824.11	264.13	112.82	116.66
b) Financial assets					
i) Trade receivables	12	3,067.31	1,445.44	389.22	160.96
ii) Cash and cash equivalents	13	114.14	38.57	3.25	9.51
iii) Bank balances other than cash and cash equivalent	14	18.41	15.19	26.16	80.50
iv) Other financial assets	8	592.74	389.41	8.75	1.21
c) Other current assets	9	342.70	216.33	110.69	137.29
Total current assets		4,959.41	2,369.07	650.93	506.13
Assets classified as held for sale	7	8.21	8.21	-	-
Total assets		5,583.89	2,772.60	1,049.77	710.30
EQUITY AND LIABILITIES					
Equity					
a) Equity share capital	15	475.95	95.19	5.29	5.29
b) Other equity	16	1,420.35	811.22	502.60	261.81
Total equity		1,896.30	906.41	507.89	267.10
Liabilities					
Non-current liabilities					
a) Financial liabilities					
i) Lease liabilities	17	83.90	-	-	-
b) Provisions	19	9.55	3.08	2.68	0.99
c) Deferred Tax Liabilities (Net)	32	-	-	0.17	1.04
d) Other non-current liabilities	20	44.24	67.91	42.88	15.07
Total non-current liabilities		137.69	70.99	45.73	17.10
Current liabilities					
a) Financial liabilities					
i) Borrowings	21	642.99	375.84	8.61	-
ii) Lease liabilities	17	14.06	-	-	-
iii) Trade payables	23	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises		10.52	17.09	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,574.13	1,286.60	448.02	217.35
iv) Other financial liabilities	18	19.51	19.20	15.86	3.83
b) Other current liabilities	20	112.03	48.50	21.91	199.32
c) Provisions	19	5.22	1.36	1.75	1.05
d) Current tax liabilities (net)	22	171.44	46.61	-	4.55
Total current liabilities		3,549.90	1,795.20	496.15	426.10
Total liabilities		3,687.59	1,866.19	541.88	443.20
Total equity and liabilities		5,583.89	2,772.60	1,049.77	710.30

The above Statement should be read with the Annexure V - Material accounting policies, Annexure VI - Notes to the Restated Financial Information and Annexure VII - Statement of Restatement adjustments to the audited Financial Statements

As per our report of even date attached
For **MSK & Associates LLP**
Chartered Accountants
Firm Registration No.: 0015955/S000168

For and on behalf of the Board of Directors
Pragyawan Technologies Limited (formerly known as "Pragyawan Technologies Private Limited")
CIN : U29292DL2011PLC222502


Yashesh Yewale
Partner
Membership No. 158877


Puneet Jain
Managing Director & CEO
DIN: 02402787


Ashok Kumar Garg
Director
DIN: 03504609


Manish Kumar Jain
Chief Financial Officer


Ragini Khanna
Company Secretary

Place: Pune
Date: May 27, 2026

Place: Noida
Date: May 27, 2026

Place: Noida
Date: May 27, 2026

Place: Noida
Date: May 27, 2026

Place: Noida
Date: May 27, 2026



Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure II - Restated Statement of Profit and Loss
(All amounts are in INR millions, unless otherwise stated)

Particulars	Annexure VI Note No.	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
I Revenue from operations					
II Other income	24	7,770.79	3,593.65	2,117.37	673.03
III Total income (I + II)	25	20.85	14.85	10.69	5.84
		7,791.64	3,608.50	2,128.06	678.87
IV Expenses					
Cost of materials consumed and other contract expenses	26				
Purchase of Stock-in-trade	27	5,983.45	2,530.47	1,533.70	305.07
Employee benefits expense	28	3.11	101.82	-	-
Finance costs	29	109.86	83.74	66.93	34.21
Depreciation and amortization expense	30	52.33	40.68	6.12	1.41
Other expenses	31	9.21	6.82	3.66	2.26
Total expenses (IV)		305.75	305.09	196.86	215.74
		6,463.71	3,068.62	1,807.27	558.69
V Profit before tax (III - IV)		1,327.93	539.88	320.79	120.18
VI Tax expense					
Current tax					
Adjustment of tax relating to earlier periods	32	350.69	142.19	82.19	30.25
Deferred tax	32	-	-	(1.20)	1.41
Total tax expense (VI)		(13.66)	(1.12)	(0.90)	(0.08)
		337.03	141.07	80.09	31.74
VII Profit for the period / year (V - VI)		990.90	398.81	240.70	88.44
VIII Other Comprehensive Income / (Loss) (OCI)					
<i>Items not to be reclassified to profit or loss</i>					
Re-measurement gains/(losses) on defined benefit plans	33				
Income tax effect relating to above item	33	(1.05)	0.94	0.12	0.03
Total Other Comprehensive Income / (Loss) for the period / year (net of tax)(VIII)		0.26	(0.74)	(0.03)	(0.01)
		(0.79)	0.70	0.09	0.02
IX Total comprehensive income for the period / year (VII + VIII)		990.11	399.51	240.79	88.46
X Earnings per share					
Basic and diluted earnings per share (INR)	34	4.16	1.68	1.01	0.37

The above Statement should be read with the Annexure V - Material accounting policies, Annexure VI - Notes to the Restated Financial Information and Annexure VII - Statement of Restatement adjustments to the audited Financial Statements.

As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No. 001595S/0000168

For and on behalf of the Board of Directors
Pragyawan Technologies Limited (formerly known as "Pragyawan Technologies Private Limited")
CIN : U29292DL2011PLC222502


Yogesh Yewale
Partner
Membership No. 158877

Place: Pune
Date: May 27, 2026




Puneet Jain
Managing Director & CEO
DIN: 02402787


Ashok Kumar Garg
Director
DIN: 03504609


Manish Kumar Jain
Chief Financial Officer

Place: Noida
Date: May 27, 2026

Place: Noida
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Date: May 27, 2026



Place: Noida
Date: May 27, 2026

Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure III - Restated Statement of Cashflows
(All amounts are in INR millions, unless otherwise stated)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	1,327.93	539.88	320.79	120.18
Adjustments for:				
Depreciation and amortization expenses	9.21	6.82	3.66	2.26
Finance cost	52.33	40.68	6.12	1.41
Interest income	(20.43)	(14.46)	(10.20)	(5.82)
Provision for impairment on assets held for sale	-	13.09	-	-
Provision for doubtful advances	10.13	-	-	-
Provision for expected credit loss	31.73	11.53	2.49	1.18
Profit on sale of property, plant and equipment	(0.05)	-	-	-
Assets written off	0.16	-	-	-
Operating profit before working capital changes	1,411.01	597.54	322.86	119.21
Changes in working capital				
Increase/(Decrease) in trade payables	1,280.96	855.67	230.67	181.72
Increase/(Decrease) in other liabilities	39.85	51.62	(149.61)	141.92
Increase/(Decrease) in provisions	9.27	0.97	2.51	1.77
Increase/(Decrease) in other financial liabilities	0.31	3.24	12.04	1.65
(Increase)/Decrease in inventories	(559.98)	(151.31)	3.84	(114.03)
(Increase)/Decrease in trade receivables	(1,653.60)	(1,067.76)	(230.74)	(105.29)
(Increase)/Decrease in other financial assets	(9.37)	(164.52)	(7.53)	(0.60)
(Increase)/Decrease in other current assets	(136.10)	(105.64)	26.18	(114.33)
Cash generated from operations	382.35	19.91	210.22	112.00
Income taxes paid (net off refund)	(229.54)	(98.32)	(89.12)	(27.45)
Net cash generated from / (used in) operating activities (A)	152.81	(78.41)	121.10	84.55
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Property, Plant and Equipment and Intangible assets (including capital advances and assets held for sale)	(129.57)	(59.24)	(33.90)	(65.36)
Proceeds from sale of Property, Plant and Equipment	0.14	-	-	0.13
Purchase of Leasehold land (Right of use assets)	(6.53)	-	(85.45)	-
Interest Income	19.66	12.72	10.20	5.82
(Investment)/Redemption of fixed deposits with original maturity of more than 3 months	(176.87)	(171.69)	(20.66)	(50.26)
Net cash generated from/(used in) investing activities (B)	(293.17)	(218.21)	(129.81)	(109.67)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share issue expenses paid	(0.22)	(0.99)	-	-
Proceeds from Short term Borrowings (net off repayments)	267.15	267.24	8.61	(0.09)
Proceeds from Long term Borrowings (net off repayments)	-	-	-	(2.40)
Repayment of lease liabilities	(3.06)	-	-	-
Repayment of finance cost	(47.94)	(34.35)	(6.12)	(1.41)
Net cash generated from/(used in) financing activities (C)	215.93	331.90	2.49	(3.90)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	75.57	35.28	(6.22)	(29.02)
Cash and cash equivalents at the beginning of the year/period	38.57	3.29	9.51	38.53
Cash and cash equivalents at the end of the year/period	114.14	38.57	3.29	9.51
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	97.30	29.84	3.29	9.47
Debit balances in Cash Credit accounts	6.99	-	-	-
Deposits with maturity of less than 3 months	9.85	8.73	-	-
Cash in Hand	-	-	-	0.04
Total cash and cash equivalents at end of the year/period	114.14	38.57	3.29	9.51

The above Restated Statement of Cash Flows has been prepared under the "indirect method" as set out in Indian Accounting Standard (IND AS) 7, "Statement of Cash Flows".

As per our report of even date attached

For MSK & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168


Yogesh Yewale
Partner
Membership No. 158877



Place: Pune
Date: May 27, 2026

For and on behalf of the Board of Directors
Pragyawan Technologies Limited (formerly known as "Pragyawan Technologies Private Limited")
CIN : U39292DL2011PLC222502


Puneet Jain
Managing Director & CEO
DIN: 02402787

Place: Noida
Date: May 27, 2026


Ashok Kumar Garg
Director
DIN: 03504609

Place: Noida
Date: May 27, 2026


Manish Kumar Jain
Chief Financial Officer

Place: Noida
Date: May 27, 2026


Ragini Khanna
Company Secretary

Place: Noida
Date: May 27, 2026



Pragyawan Technologies Limited
 (formerly known as "Pragyawan Technologies Private Limited")
Annexure IV - Restated Statement of Changes in Equity
 (All amounts are in INR millions, unless otherwise stated)

(A) Equity share capital

For the year ended March 31, 2023

Opening Balance as at April 01, 2022 (Equity shares of INR 100 each issued, subscribed and fully paid)
 Changes in equity share capital during the year
Closing Balance as at March 31, 2023 (Equity shares of INR 100 each issued, subscribed and fully paid)

No. of shares*	Amount
52,883	5.29
-	-
52,883	5.29

For the year ended March 31, 2024

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

No. of shares*	Amount
52,883	5.29
-	-
52,883	5.29

For the year ended March 31, 2025

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

No. of shares*	Amount
52,883	5.29
8,99,011	89.90
9,51,894	95.19

For the nine months period ended December 31, 2025

Opening Balance as at April 01, 2025 (Equity shares of INR 100 each issued, subscribed and fully paid)
 Changes in equity share capital during the current period (Refer Note 15)
 Increase in Equity shares on sub-division of 1 (one) equity share of face value of INR 100 each into 50 (fifty) equity shares of face value of INR 2 each (Refer Note 15)

No. of shares*	Amount
9,51,894	95.19
38,07,576	380.76
23,32,14,030	-
23,79,73,500	475.95

Closing Balance as at December 31, 2025 (Equity shares of INR 2 each issued, subscribed and fully paid)

* No. of shares are in absolute terms

(B) Other equity

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Remeasurements of defined benefit liability/(asset)	
Opening Balance as at April 01, 2022				
Profit for the year	94.53	78.82	-	173.35
Other comprehensive income (net of tax)	-	88.44	-	88.44
Closing Balance as at March 31, 2023			0.02	0.02
Profit for the year	94.53	167.26	0.02	261.81
Other comprehensive income (net of tax)	-	240.70	-	240.70
Closing Balance as at March 31, 2024			0.09	0.09
Profit for the year	94.53	407.96	0.11	502.60
Share issue expenses	-	398.81	-	398.81
Premium Utilised for bonus issue	(0.99)	-	-	(0.99)
Other comprehensive income (net of tax)	(89.90)	-	-	(89.90)
Closing Balance as at March 31, 2025			0.70	0.70
Restated Profit for the period	3.64	806.77	0.81	811.22
Share issue expenses	-	990.90	-	990.90
Utilised for bonus issue	(0.22)	-	-	(0.22)
Restated Other comprehensive income (net of tax)	(3.42)	(377.34)	-	(380.76)
Closing Balance as at December 31, 2025		1,420.33	0.02	1,420.35

The above Statement should be read with the Annexure V - Material accounting policies, Annexure VI - Notes to the Restated Financial Information and Annexure VII - Statement of Restatement adjustments to the audited Financial Statements.

As per our report of even date attached
 For **MSK C & Associates LLP**
 Chartered Accountants
 Firm Registration No.:0015958/S000168

For and on behalf of the Board of Directors
Pragyawan Technologies Limited (formerly known as "Pragyawan Technologies Private Limited")
 CIN: U29292DL2011PLC222502

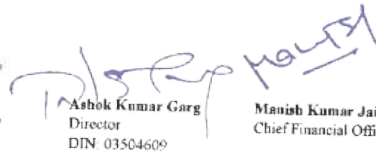

Yogesh Yewale
 Partner
 Membership No: 158877



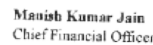
Place: Pune
 Date: May 27, 2026


Puneet Jain
 Managing Director & CEO
 DIN: 02402787

Place: Noida
 Date: May 27, 2026


Ashok Kumar Garg
 Director
 DIN: 03504609

Place: Noida
 Date: May 27, 2026


Manish Kumar Jain
 Chief Financial Officer

Place: Noida
 Date: May 27, 2026




Ragini Khanna
 Company Secretary

Place: Noida
 Date: May 27, 2026

Pragyawan Technologies Limited

(formerly known as "Pragyawan Technologies Private Limited")

Annexure V - Material accounting policies and other explanatory information forming part of the Restated Financial Information

(All amounts in INR Million, unless otherwise stated)

1. Corporate Information

Pragyawan Technologies Limited (formerly known as Pragyawan Technologies Private Limited) ("the Company"), (CIN: U29292DL2011PLC222502) is a public 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 Skill development and training products, and Utility Solutions services in the Power, Water, and renewal energy verticals. Its operations are primarily in India.

2. Summary of Material accounting policies

These notes provides a list of the material accounting policies adopted in the preparation of this Restated Financial Information. These policies have been consistently applied to all the reporting years presented.

(a) Basis of Preparation

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cashflow and the Restated Statement of changes in Equity for the nine months ended December 31, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Material accounting policies and other explanatory information to the Restated Financial Information (hereinafter collectively referred to as the 'Restated Financial Information').

The Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Company (referred to as "issue").

The Restated Financial Information have been prepared by the Management of the Company to comply in all material respects with the requirements of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act").
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"); and
- iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").
- iv. Email dated October 28, 2021, from Securities and Exchange Board of India to Association of Investment Banker of India ('SEBI Communication').

The Restated Financial Information of the Company have been compiled from:

- a) the audited Special Purpose Interim Financial Statements of the Company as at and for the nine months period ended December 31, 2025, which have been approved by the Board of Directors at their meeting held on May 27, 2026.
- b) the audited Financial Statements of the Company as of and for the year ended March 31, 2025, which have been approved by the Board of Directors at their meetings held on September 30, 2025.
- c) the audited Special Purpose Ind AS Financial Statements of the Company as of and for the year ended March 31, 2024, which have been approved by the Board of Directors at their meetings held on May 27, 2026.
- d) the audited Special Purpose Financial Statements of the Company as of and for the year ended March 31, 2023, which have been approved by the Board of Directors at their meetings held on May 27, 2026.



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Pragyawan Technologies Limited

(formerly known as "Pragyawan Technologies Private Limited")

Annexure V - Material accounting policies and other explanatory information forming part of the Restated Financial Information

(All amounts in INR Million, unless otherwise stated)

The financial statements for the year ended March 31, 2025, is prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

The Special Purpose Ind AS financial statements as at and for the year ended March 31, 2024 and comparative figures for the year ended March 31, 2023, have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the nine months ended December 31, 2025 pursuant to the SEBI Communication.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted March 31, 2025 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 01, 2023 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2025. Hence, the general purpose financial statements as at and for the year ended March 31, 2025, were the first financials statements, prepared in accordance with the Ind AS. Upto, for the financial year ended March 31, 2024 the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose financial statements are prepared as per the SEBI Communication. Further, these Special Purpose Financial Statements are not the statutory financial statements of the Company under the Act.

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of Board meeting for adoption of the special purpose interim Ind AS financial statements for nine months ended December 31, 2025, Financial Statements for year ended March 31, 2025, and special purpose Ind AS financial statements for years ended March 31, 2024, & March 2023.

The Special Purpose Interim Ind AS Financial Statements of the Company as at and for the nine months ended December 31, 2025, other than disclosure of comparative as it is exempted as per para 11 of Part A in Schedule VI of SEBI ICDR Regulations, have been prepared in accordance with Indian Accounting Standard 34 - 'Interim Financial Reporting' ("Ind AS 34") as notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India. Accordingly, management of the Company has not presented the comparative in these Special Purpose Interim Ind AS Financial Statements.

These Special Purpose financial statements as at and for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the nine months ended December 31, 2025 pursuant to the SEBI Communication.

The Special Purpose financial statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in Offer Documents in relation to proposed IPO. Hence these Special Purpose financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information. Accordingly, no comparative figures are also presented in these Special Purpose financial statements.

The Restated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective as on the reporting date.

The Restated Financial Information:



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Pragyawan Technologies Limited

(formerly known as "Pragyawan Technologies Private Limited")

Annexure V - Material accounting policies and other explanatory information forming part of the Restated Financial Information

(All amounts in INR Million, unless otherwise stated)

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the nine months period ended December 31, 2025;
- b) there are no qualifications in the auditors' reports on the audited special purpose interim financial statements of the Company as at and for the nine months period ended December 31, 2025, audited financial statements for the financial year ended March 31, 2025 and audited special purpose financial statements for the years ended March 31, 2024 and March 31, 2023, which require any adjustments to the Restated Financial Information. However, there are items relating to emphasis of matter and other matter and reporting on other legal and regulatory matters and in Annexures to the auditors' report issued under Companies (Auditor's Report) Order, 2020 which do not require any adjustments in the Restated Financial Information;; and
- c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, Guidance Note and SEBI Communication.

The Restated Financial Information 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 Restated Financial Information are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

(b) 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. 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 32
- Estimation of defined benefit obligations - Refer Note 41
- Recognition of deferred tax assets/liabilities - Refer Note 32
- Expected credit loss on trade receivables - Refer Note 39
- Assets held for sale - Refer Note 7
- Property, plant and equipment, Right of use assets and intangible assets : useful lives and residual values - Refer Note 3, 4 and 6

(c) 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



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- 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.

(d) 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.



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(e) 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	15-20
Vehicle	10	10

(f) 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.

(g) 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.

(h) 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.

- **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



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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 - 10 - 60 years
Leasehold Land - 69 - 90 years

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

- **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.

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.

- **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.

(i) **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 Restated Summary Statement of Profit and Loss.



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(j) 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.

(k) Revenue from contract with customers

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

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 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



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

(l) 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 Restated Summary 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.



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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.

(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.

(m) 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.



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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 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' 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



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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.

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.

(n) 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.



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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.

(o) 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 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.

(p) Provisions and contingent liabilities



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- **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.

- **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.

(q) 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.



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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.

(r) 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.

(s) 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.

(t) 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.

(u) 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.

(v) Standards (including amendments) issued but not yet effective

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

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

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



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- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

(w) The below amendments are not yet notified but expected to be notified soon. Once notified, these could be added on below lines:

- i. Amendments to Ind AS 109, Disclosures, Financial Instruments : Disclosures and Ind AS 107 Financial Instruments:
Disclosures - Classification and Measurement of Financial Instruments:

The NFRA has approved the below amendment and decided to recommend to the MCA the amendments to Ind AS 109 and Ind AS 107. The amendments clarify-

- a. the requirements related to the date of recognition and derecognition of financial asset and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer;
- b. the requirement for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features.
- c. characteristics of non-recourse loans and contractually linked instruments.

The amendment introduces additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

- ii. Contracts Referencing Nature-dependent Electricity: Amendments to Ind AS 109 and Ind AS 107:

The NFRA has approved the below amendment and decided to recommend to MCA the amendments to Ind AS 109 and Ind AS 107. Entities will be able to:

- a. Apply the own-use exception to certain contracts referencing nature-dependent electricity (CRNE) wherein entities will be able to treat CRNE as executory contracts if they meet the specified requirements of own-use exception; and
- b. Entities will be able to designate a variable nominal volume of electricity purchased as a hedged item, facilitating application of hedge accounting to CRNEs.

- iii. Ind AS 118, Presentation and Disclosure in Financial Statements:

The standard sets out significant new requirements for how financial statements are presented. A new structure of statement of profit and loss, disclosure of management defined performance measures, and enhanced requirements for grouping (aggregation and disaggregation) of information will entail. Additional change is introduction of 'functional' classification of expenses as an option, in addition to classification of expenses by nature in the statement of profit and loss.

Consequential amendments are proposed to other standards under Ind AS, primarily Ind AS 7 Statement of Cash flows and Ind AS 107 Financial Instruments: Disclosures. Entities may need to restate previous year financials for comparison with current year, provide reconciliation for each line item in the statement of profit or loss between (a) the restated amounts presented applying Ind AS 18 and (b) the amounts previously presented applying Ind AS 1 Presentation of Financial Statements.



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Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure V - Material accounting policies and other explanatory information forming part of the Restated
Financial Information
(All amounts in INR Million, unless otherwise stated)

Consequential amendments to Ind AS 34 will also require an entity to present each of the required headings and subtotals in Ind AS 118 in its condensed interim financial statements in the first year of applying Ind AS 118. Entities with quarterly reporting requirements in accordance with Ind AS 34 will be required to report its statement of profit or loss in accordance with Ind AS 118's requirements in condensed interim financial statements after entity has issued its first set of annual financial statements prepared in accordance with this Standard.

- iv. Annual Improvements 2024- Amendments to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments, Ind AS 110, Consolidated Financial Statements and Ind AS 7, Statement of Cash Flows.

The NFRA has approved the annual improvements and decided to recommend to MCA the amendments. Annual improvements are limited to changes that either clarify the wording in an Ind AS Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Standards. Following are the cycle of annual improvements addressed:

- a. Hedge Accounting by a First-time Adopter (Amendments to Ind AS 1 First-time Adoption of International Financial Reporting Standards)
- b. Gain or Loss on Derecognition (Amendments to Ind AS 107)
- c. Introduction and Credit Risk Disclosures (Amendments to Guidance on implementing Ind AS 107)
- d. Derecognition of Lease Liabilities (Amendments to Ind AS 109)
- e. Transaction Price (Amendments to Ind AS 109)
- f. Determination of a 'De Facto Agent' (Amendments to Ind AS 110 Consolidated Financial Statements)
- g. Cost Method (Amendments to Ind AS 7 Statement of Cash Flows).

The above amendments have no effect on the measurement of any items in the consolidated financial statements of the Company.

(x) 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.



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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.

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.

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.

iii. Other comprehensive income

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

iv. 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 Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computers	Office Equipment	Total
Gross Carrying Amount (Cost or Deemed Cost)								
As at April 01, 2022	36.72	-	0.52	3.10	0.39	0.44	0.56	41.73
Additions during the year	47.60	5.89	0.55	1.13	4.70	1.52	0.99	62.38
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	84.32	5.89	1.07	4.23	5.09	1.96	1.42	103.98
As at April 01, 2023	84.32	5.89	0.97	3.74	4.64	1.60	1.12	102.28
Additions during the year	3.57	-	1.75	0.21	7.56	0.93	2.00	16.02
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	87.89	5.89	2.72	3.95	12.20	2.53	3.12	118.30
As at April 01, 2024	87.89	5.89	2.72	3.95	12.20	2.53	3.12	118.30
Additions during the year	3.54	-	5.11	24.76	6.85	0.55	1.77	42.58
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
Assets classified as held for sale (Refer Note 7)	-	-	0.82	0.20	-	-	-	1.02
As at March 31, 2025	91.43	5.89	7.01	28.51	19.05	3.08	3.87	158.84
As at April 01, 2025	91.43	5.89	7.01	28.51	19.05	3.08	3.87	158.84
Additions during the period	-	-	0.40	16.11	10.38	1.05	0.37	28.31
Disposals/Adjustments during the period	-	-	-	-	0.08	0.08	0.08	0.24
As at December 31, 2025	91.43	5.89	7.41	44.62	29.35	4.05	4.16	186.91
Accumulated Depreciation								
As at April 01, 2022	-	-	-	-	-	-	-	-
Charged during the year	-	0.10	0.49	0.49	0.45	0.36	0.30	1.70
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	0.10	0.49	0.45	0.36	0.30	1.70
As at April 01, 2023	-	-	-	-	-	-	-	-
Charged during the year	-	0.09	0.23	0.57	0.84	0.84	0.50	3.07
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	-	0.09	0.23	0.57	0.84	0.84	0.50	3.07
As at April 01, 2024	-	0.09	0.23	0.57	0.84	0.84	0.50	3.07
Charged during the year	-	0.09	0.42	1.26	1.54	0.92	0.75	4.98
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
Assets classified as held for sale (Refer Note 7)	-	-	0.12	0.02	-	-	-	0.14
As at March 31, 2025	-	0.18	0.53	1.81	2.38	1.76	0.98	7.64
As at April 01, 2025	-	0.18	0.53	1.81	2.38	1.76	0.98	7.64
Charged during the period	-	0.07	0.59	2.63	1.59	0.71	0.57	6.16
Disposals/Adjustments during the period	-	-	-	-	-	-	-	-
As at December 31, 2025	-	0.25	1.12	4.44	3.97	2.47	1.55	13.80
Net carrying amount								
As at March 31, 2023	84.32	5.89	0.97	3.74	4.64	1.60	1.12	102.28
As at March 31, 2024	87.89	5.89	2.49	3.38	11.36	1.69	2.62	115.23
As at March 31, 2025	91.43	5.71	6.48	26.70	16.07	1.32	2.89	151.20
As at December 31, 2025	91.43	5.64	6.29	40.18	25.38	1.58	2.61	173.11

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Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
 Annexure VI - Notes to the Restated Financial Information
 (All amounts are in INR millions, unless otherwise stated)

3.01. 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.

3.02. 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".

3.03. Reconciliation of deemed cost to value as per previous GAAP

	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computers	Office Equipment	Total
As at April 01, 2022								
Gross Block as per previous GAAP	36.72	-	0.78	4.76	2.41	2.34	2.21	49.22
Less: Accumulated Depreciation as per previous GAAP	-	-	0.26	1.66	2.02	1.90	1.63	7.49
Net Block as per previous GAAP	36.72	-	0.52	3.10	0.39	0.44	0.56	41.73
Gross Block as per Ind AS	36.72	-	0.52	3.10	0.39	0.44	0.56	41.73
As at April 01, 2023								
Gross Block as per previous GAAP	84.32	5.89	1.33	5.89	7.10	3.85	3.08	111.46
Less: Accumulated Depreciation as per previous GAAP	-	-	0.36	2.15	2.46	2.25	1.96	9.18
Net Block as per previous GAAP	84.32	5.89	0.97	3.74	4.64	1.60	1.12	102.28
Gross Block as per Ind AS	84.32	5.89	0.97	3.74	4.64	1.60	1.12	102.28

3.04. All title deeds of immovable Property are held in the name of the Company.

3.05. Refer Note 43 for contractual commitments for the acquisition of property, plant and equipment

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4 Right-of-use Assets

Particulars	Leasehold Land	Leasehold Building	Leasehold Plant & Machinery	Total
Gross Carrying Amount (Cost or Deemed Cost)				
As at April 01, 2022	-	34.89	-	34.89
Additions during the year	-	-	-	-
Disposals/Adjustments during the year	-	-	-	-
As at March 31, 2023	-	34.89	-	34.89
As at April 01, 2023	-	34.33	-	34.33
Additions during the year	37.66	47.79	-	85.45
Disposals/Adjustments during the year	-	-	-	-
As at March 31, 2024	37.66	82.12	-	119.78
As at April 01, 2024	37.66	82.12	-	119.78
Additions during the year	-	-	-	-
Disposals/Adjustments during the year	-	-	-	-
As at March 31, 2025	37.66	82.12	-	119.78
As at April 01, 2025	37.66	82.12	-	119.78
Additions during the period	50.41	31.77	65.79	147.97
Disposals/Adjustments during the period	-	-	-	-
As at December 31, 2025	88.07	113.89	65.79	267.75
Accumulated Depreciation				
As at April 01, 2022	-	-	-	-
Charged during the year	-	0.56	-	0.56
Disposals/Adjustments during the year	-	-	-	-
As at March 31, 2023	-	0.56	-	0.56
As at April 01, 2023	-	-	-	-
Charged during the year	-	0.59	-	0.59
Disposals/Adjustments during the year	-	-	-	-
As at March 31, 2024	-	0.59	-	0.59
As at April 01, 2024	-	0.59	-	0.59
Charged during the year	0.52	1.32	-	1.84
Disposals/Adjustments during the year	-	-	-	-
As at March 31, 2025	0.52	1.91	-	2.43
As at April 01, 2025	0.52	1.91	-	2.43
Charged during the period	0.45	1.44	1.10	2.99
Disposals/Adjustments during the period	-	-	-	-
As at December 31, 2025	0.97	3.35	1.10	5.42
Net carrying amount				
As at March 31, 2023	-	34.33	-	34.33
As at March 31, 2024	37.66	81.53	-	119.19
As at March 31, 2025	37.14	80.21	-	117.35
As at December 31, 2025	87.10	110.54	64.69	262.33



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4.01 Reconciliation of deemed cost to value as per previous GAAP

	Leasehold Land	Leasehold building	Total
As at April 01, 2022			
Gross Block as per previous GAAP	-	35.87	35.87
Less: Accumulated Depreciation as per previous GAAP	-	0.98	0.98
Net Block as per previous GAAP	-	34.89	34.89
Gross Block as per Ind AS	-	34.89	34.89
As at April 01, 2023			
Gross Block as per previous GAAP	-	35.87	35.87
Less: Accumulated Depreciation as per previous GAAP	-	1.54	1.54
Net Block as per previous GAAP	-	34.33	34.33
Gross Block as per Ind AS	-	34.33	34.33

4.02 The Lease Agreements for immovable property where the Company is a lessee are duly executed in the name of the Company

4.03 The Company has not revealed right of use assets during the current period or any previous years.

4.04 The Company has entered into lease arrangements for leasehold land and buildings, these lease arrangements are for 10 to 90 years on an average and are usually renewable by mutual consent on mutually agreeable terms.

4.05 Amounts recognised in Statement of Profit & Loss during the period

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on right-of-use assets	2.99	1.84	0.59	0.56
Increase expense on lease liabilities	0.71	-	-	-
Total	3.70	1.84	0.59	0.56

Refer Note 42 for disclosure pertaining to Leases.

5 Capital Work in Progress (CWIP)

There are no projects as Capital Work in Progress as at December 31, 2025, March 31, 2024 and March 31, 2023

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 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	-	-	-	-

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6 Other intangible assets

Particulars	Computer Software		Total
Gross Carrying Amount			
As at April 01, 2022	-	-	-
Additions during the year	-	-	-
Disposals/Adjustments during the year	-	-	-
As at March 31, 2023	-	-	-
As at April 01, 2023	-	-	-
Additions during the year	-	-	-
Disposals/Adjustments during the year	-	-	-
As at March 31, 2024	-	-	-
As at April 01, 2024	-	-	-
Additions during the year	0.27	-	0.27
Disposals/Adjustments during the year	-	-	-
As at March 31, 2025	0.27	-	0.27
As at April 01, 2025	0.27	-	0.27
Additions during the period	-	-	-
Disposals/Adjustments during the period	-	-	-
As at December 31, 2025	0.27	-	0.27
Accumulated Amortisation			
As at April 01, 2022	-	-	-
Charged during the year	-	-	-
Disposals/Adjustments during the year	-	-	-
As at March 31, 2023	-	-	-
As at April 01, 2023	-	-	-
Charged during the year	-	-	-
Disposals/Adjustments during the year	-	-	-
As at March 31, 2024	-	-	-
As at April 01, 2024	-	-	-
Charged during the year	0.00*	-	0.00*
Disposals/Adjustments during the year	-	-	-
As at March 31, 2025	-	-	-
As at April 01, 2025	-	-	-
Charged during the period	0.06	-	0.06
Disposals/Adjustments during the period	-	-	-
As at December 31, 2025	0.06	-	0.06
Net carrying amount			
As at March 31, 2023	-	-	-
As at March 31, 2024	-	-	-
As at March 31, 2025	0.27	-	0.27
As at December 31, 2025	0.21	-	0.21

* *Stow denominated in INR million, the amount is below the round off threshold*

6.01 Revaluation of Intangible Assets

The Company has not revalued its Intangible Assets during the period / year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023



7 Asset classified as held for sale

The major classes of assets held for sale are, as follows:

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

7.01 Expected date of sale of above mentioned assets is about six months from December 31, 2025



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8 Other financial assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current				
Unsecured, considered good, at amortised cost				
In Deposit accounts with maturity for more than 12 months (for lien refer note 14.01)	49.32	68.87	100.63	25.64
Total	49.32	68.87	100.63	25.64
Current				
Unsecured, considered good, at amortised cost				
Security Deposits	5.37	3.36	7.60	1.21
In Deposit accounts with original maturity for more than 12 months, but remaining maturity of less than 12 months (for lien refer note 14.01)	407.61	214.41	-	-
Accrued Interest on fixed deposits	2.49	1.73	-	-
Loan to employees	0.77	0.86	1.15	-
Unbilled Revenue	176.50	169.05	-	-
Total	592.74	389.41	8.75	1.21

Refer Note 38 for fair value measurement and information about the Company's exposure to financial risks.

9 Other assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current				
Unsecured, considered good				
Indirect taxes paid under protest (Refer Note 9.02 below)	15.37	15.78	15.78	15.37
Capital Advance	101.30	41.14	44.43	26.55
Total	116.67	56.92	60.21	41.92
Current				
Unsecured, considered good				
Prepaid Expenses	28.10	12.65	0.76	0.49
Advance to suppliers	324.73	203.68	55.79	80.95
Less: Provision for doubtful advances	(10.13)	-	-	-
Balance with revenue authorities	-	-	54.14	55.85
Total	342.70	216.33	110.69	137.29

9.01 Prepaid expenses as at December 31, 2025, include INR 11.60 millions on account of share issue expenses with the proposed IPO of the Company.

9.02 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.

9.03 Movement in provision for doubtful advances:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the period/year	-	-	-	-
Provision made on doubtful advances	10.13	-	-	-
Less: Utilized from provision of doubtful debts	-	-	-	-
Balance at end of the period/year	10.13	-	-	-



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10 Income tax assets (net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions)	-	-	3.58	-
Total	-	-	3.58	-

11 Inventories (valued at lower of cost and net realisable value)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Goods for Skill Development and other projects	824.11	260.28	96.46	116.66
Raw materials	-	3.85	16.36	-
Total	824.11	264.13	112.82	116.66

11.01 The value of inventories above is after provision recognised for inventories earned at net realisable value as at December 31, 2025 (INR : Nil), March 31, 2025 (INR : Nil), March 31, 2024 (INR : Nil) and March 31, 2023 (INR : Nil)
 11.02 Inventories are provided as a security against borrowings, refer Note 21.

12 Trade receivables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured	3,067.31	1,445.44	389.22	160.96
Trade Receivables - Considered good	47.50	15.77	4.24	1.75
Trade Receivables - which have significant increase in Credit Risk	3,114.81	1,461.21	393.46	162.71
Less: Expected credit loss allowance (Refer to note 'a' below)	(47.50)	(15.77)	(4.24)	(1.75)
Total	3,067.31	1,445.44	389.22	160.96

12.01 The Company's exposure to credit risks and provision for expected credit loss allowance are disclosed in Note 39

12.02 Trade receivables are non-interest bearing and generally on terms of 30 to 180 days.

12.03 Trade receivables does not include any debts from related parties. There are no trade receivables due from directors of the Company either severally or jointly with any other person.

12.04 Trade receivables are provided as a security against borrowings, refer Note 21.



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Pragyawan Technologies Limited
 (formerly known as "Pragyawan Technologies Private Limited")
 Annexure VI - Notes to the Restated Financial Information
 (All amounts are in INR millions, unless otherwise stated)

a. Movement in the expected credit loss allowance:

Particulars	As at December 31, 2025		As at March 31, 2025			As at March 31, 2024			As at March 31, 2023	
	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 period / year	1-2 years	2-3 years	More than 3 years	Total	Balance at beginning of the year	Expected credit loss allowance on trade receivables
Balance at beginning of the year	-	-	-	47.50	-	-	-	47.50	-	-
Expected credit loss allowance on trade receivables	15.77	31.73	-	47.50	4.24	11.53	-	15.77	1.75	0.57
Less: Utilized from provision of doubtful debts	-	-	-	-	-	-	-	-	2.49	1.18
Balance at end of the period / year	-	-	-	47.50	15.77	11.53	-	15.77	4.24	1.75

b. Trade receivables ageing schedule:

Particulars	As at December 31, 2025		As at March 31, 2025			As at March 31, 2024			As at March 31, 2023	
	Not due	Outstanding for following periods from due date of payment	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Not due	Outstanding for following periods from due date of payment
a. Undisputed trade receivables	-	-	-	-	-	-	-	-	-	-
- Considered good	-	2,902.91	1.59	162.81	-	-	-	162.81	-	3,067.31
- which have significant increase in Credit Risk	-	26.52	0.06	20.25	-	-	-	20.25	-	47.50
b. Disputed trade receivables	-	-	-	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	2,929.43	1.65	183.06	-	-	183.06	0.67	3,114.81
Less: Expected credit loss allowance	-	-	(26.52)	(0.06)	(20.25)	-	-	(20.25)	(0.67)	(47.50)
Total	-	-	2,902.91	1.59	162.81	-	-	162.81	-	3,067.31

As at March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2025			As at March 31, 2024			As at March 31, 2023	
	Not due	Outstanding for following periods from due date of payment	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Not due	Outstanding for following periods from due date of payment
a. Undisputed trade receivables	-	-	-	-	-	-	-	-	-	-
- Considered good	-	1,249.68	195.76	15.02	0.08	-	-	195.76	-	1,445.44
- which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	15.77
b. Disputed trade receivables	-	-	-	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	1,249.68	210.78	0.08	-	-	210.78	0.67	1,461.21
Less: Expected credit loss allowance	-	-	(15.02)	(0.08)	(0.67)	-	-	(15.77)	(0.67)	(47.50)
Total	-	-	1,249.68	195.76	0.08	-	-	195.76	-	1,445.44



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Pragyawan Technologies Limited
 (formerly known as "Pragyawan Technologies Private Limited")
 Annexure VI - Notes to the Restated Financial Information
 (All amounts are in INR millions, unless otherwise stated)

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	
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	-	390.69	2.10	0.67	-	393.46
Less: Expected credit loss allowance	-	(1.47)	(2.10)	(0.67)	-	(4.24)
Total	-	389.22	-	-	-	389.22

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	
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	-	160.64	1.46	0.61	-	162.71
Less: Expected credit loss allowance	-	-	(1.14)	(0.61)	-	(1.75)
Total	-	160.64	0.32	-	-	160.96



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Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure VI - Notes to the Restated Financial Information
(All amounts are in ENR millions, unless otherwise stated)

13 Cash and cash equivalents

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balances with banks: In current accounts	97.30	29.84	3.29	9.47
Debit balances in Cash Credit accounts	6.99	-	-	-
Deposits with Original maturity of less than 3 months (for lien refer note 14.01)	9.85	8.73	-	-
Cash in hand	-	-	-	0.04
Total	114.14	38.57	3.29	9.51

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

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deposit with maturity for more than 3 months but less than 12 months (for lien refer note 14.01)	18.41	15.19	26.16	80.50
Total	18.41	15.19	26.16	80.50

14.01 Amount of fixed deposits held as lien against Bank Guarantees, letter of credits, etc.

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deposits with Original maturity of less than 3 months	9.59	8.54	-	-
Deposit with maturity for more than 3 months but less than 12 months	16.44	13.81	18.42	54.19
Deposit with original maturity for more than 12 months, but remaining maturity of less than 12 months	385.77	204.59	-	-
Deposit with maturity for more than 12 months	47.97	66.13	93.31	25.64
Total	459.77	293.07	111.73	79.83



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Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
 Annexure VI - Notes to the Restated Financial Information
 (All amounts are in INR millions, unless otherwise stated)

15 Share capital

Equity Share Capital

	As at		As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
Authorized Share Capital						
32,50,00,000 Equity Shares of INR 2 each						
(March 31, 2025: 12,00,000 Equity Share of INR 100 each and March 31, 2023: 1,00,000 Equity shares of INR 100 each)	650.00	120.00	10.00	10.00	10.00	10.00
Total						
Issued, subscribed and fully paid up						
23,79,73,500 Equity Shares of INR 2 each						
(March 31, 2025: 9,51,894 Equity Share of INR 100 each and March 31, 2023: 52,883 Equity shares of INR 100 each)	475.95	95.19	5.29	5.29	5.29	5.29
Total						
	475.95	95.19	5.29	5.29	5.29	5.29

(i) Reconciliation of the number of shares outstanding and the amount of issued, subscribed and fully paid up share capital at the beginning and at the end of the reporting period:

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the reporting period/year	9,51,894	95.19	52,883	5.29	52,883	5.29	52,883	5.29
Add: Bonus issued during the reporting period/year	38,07,576	380.76	8,99,011	89.90	-	-	-	-
Add: Increase in Equity shares on sub-division of 1 (one) equity share of face value of INR 100 each into 50 (fifty) equity shares of face value of INR 2 each	23,52,14,030	-	-	-	-	-	-	-
Outstanding at the end of the reporting period/year	23,79,73,500	475.95	9,51,894	95.19	52,883	5.29	52,883	5.29

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of INR 2 per share (March 31, 2025 : INR 100 per share ; March 31, 2024 : INR 100 per share and March 31, 2023 : 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.



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

Name of the shareholder	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 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	Number of shares	% of holding in the class
Equity shares of INR 100 each fully paid								
Puneet Jain	12,13,65,000	51.00%	4,85,460	51.10%	6,392	12.09%	4,563	8.63%
Shefali Jain	11,31,33,500	47.54%	4,64,634	48.50%	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.

(iv) Details of Shares held by Promoters at the end of the year/period

Promoter name	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares at the beginning of the period	Change during the period	No. of Shares at the beginning of the period	Change during the period	No. of Shares at the end of the period	% of total shares	% Change during the year	
Puneet Jain	4,85,460	12,08,79,540	12,13,65,000	12,13,65,000	12,13,65,000	51.00%	0.00%	
Shefali Jain	4,64,634	11,26,68,866	11,31,33,500	11,31,33,500	11,31,33,500	47.54%	(1.27%)	
Total	9,50,094	23,35,48,406	23,44,98,500	23,44,98,500	23,44,98,500	98.54%	(1.27%)	
As at March 31, 2025								
Promoter name	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year	
Puneet Jain	6,392	4,79,068	4,85,460	4,85,460	4,85,460	51.00%	38.91%	
Shefali Jain	45,904	4,18,730	4,64,634	4,64,634	4,64,634	48.81%	(37.99%)	
Kunmud Jain (Refer Point (x) below)	587	1,213	1,800	1,800	1,800	0.19%	(0.92%)	
Total	52,883	8,99,011	9,51,894	9,51,894	9,51,894	100.00%	0.00%	
As at March 31, 2024								
Promoter name	As at December 31, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year	
Puneet Jain	4,563	1,829	6,392	6,392	6,392	12.09%	3.46%	
Shefali Jain	45,904	-	45,904	45,904	45,904	86.80%	0.00%	
Kunmud Jain (Refer Point (x) below)	2,416	(1,829)	587	587	587	1.11%	(3.46%)	
Total	52,883	-	52,883	52,883	52,883	100.00%	0.00%	



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Pragyaan Technologies Limited
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 Annexure VI - Notes to the Restated Financial Information
 (All amounts are in INR millions, unless otherwise stated)

As at March 31, 2023

Promoter name	No. of Shares at the beginning of the year	Change during the period	No. of Shares at the end of the year	% of total shares	% Change during the year
Puneet Jain	-	4,563	4,563	8.63%	100.00%
Shefali Jain	45,904	-	45,904	86.80%	0.00%
Kumud Jain (Refer Point (x) below)	2,416	-	2,416	4.57%	0.00%
Total	48,320	4,563	52,883	100.00%	100.00%

(v) During year ended March 31, 2025, 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).

(vi) During nine months period ended December 31, 2025, 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).

(vii) During year ended March 31, 2025, 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 16, 2024.

(viii) During the current period, the Company issued 38,07,576 fully paid-up equity shares of INR 100 each as bonus shares, in the ratio of 4:1, to the eligible shareholders. The bonus issue was duly approved by the Board of Directors at their meeting held on December 20, 2025, and subsequently by a resolution passed by the shareholders in an Extra Ordinary General Meeting on the December 27, 2025.

(ix) During the current period, the Board of Directors vide its meeting dated December 29, 2025, approved the sub-division of Equity shares of one equity share having face value of INR 100 each fully paid-up into 50 (fifty) equity shares having face value of INR 2 each (Rupees Two Association of the Company).

(x) Pursuant to this sub-division of shares, the earnings per share for previous years have been retrospectively adjusted in compliance with Ind AS 33, "Earnings per Share."

(xi) The Promoters of the Company as mentioned above are identified as per board resolution passed by board of directors at its meeting held on December 15, 2025.

(xii) No shares were issued for consideration other than cash during the current period or previous year.

(xiii) No shares were bought back during the current period or in 5 years immediately preceding the reporting date.

(xiv) No dividend has been declared during the period.



16 Other equity

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities premium (A)	-	3.64	94.53	94.53
Retained Earnings (B)	1,420.33	806.77	407.96	167.26
Other Comprehensive Income (C)	0.02	0.81	0.11	0.02
Total	1,420.35	811.22	502.60	261.81

(A) Securities premium

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	3.64	94.53	94.53	94.53
Less: Share issue expenses	0.22	0.99	-	-
Less: Bonus issue of shares	3.42	89.90	-	-
Balance at the end of the period / year	-	3.64	94.53	94.53

(B) Retained Earnings

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	806.77	407.96	167.26	78.82
Add: Net Profit/ (loss) for the current year	990.90	398.81	240.70	88.44
Less: Bonus issue of shares	377.34	-	-	-
Balance at the end of the period / year	1,420.33	806.77	407.96	167.26

(C) Other Comprehensive Income

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.81	0.11	0.02	-
Add: Re-measurement of defined benefit plan	(0.79)	0.70	0.09	0.02
Balance at the end of the period / year	0.02	0.81	0.11	0.02

Nature and purpose of reserves:

(a) Securities Premium: In case where the Company issues shares at premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(b) Retained Earnings: Retained Earnings are the profits / (losses) that Company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(c) Other comprehensive income: Other comprehensive income comprises actuarial gains and losses and return on plan assets.

17 Lease liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current, at amortised cost				
Lease liability	83.90	-	-	-
Total	83.90	-	-	-
Current, at amortised cost				
Lease liability	14.06	-	-	-
Total	14.06	-	-	-

Refer Note 42 for further details.



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18 Other Financial Liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current, at amortised cost				
Payable to employees	18.18	17.87	14.52	2.25
Other Payables	-	-	0.01	0.25
Security Deposit	1.33	1.33	1.33	1.33
Total	19.51	19.20	15.86	3.83

19 Provisions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current				
Provision for gratuity (unfunded)	9.55	3.08	2.68	0.99
Total	9.55	3.08	2.68	0.99
Current				
Provision for gratuity (unfunded)	0.16	0.04	0.02	0.00
Provision for compensated absences (unfunded)	5.06	1.32	1.73	0.71
Other provisions	-	-	-	0.34
Total	5.22	1.36	1.75	1.05

20 Other liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current				
Contract liabilities (Refer note below)	44.24	67.91	42.88	15.07
Total	44.24	67.91	42.88	15.07
Current				
Statutory due payable	79.72	15.10	4.67	2.43
Contract liabilities (Refer note below)	31.85	32.62	17.24	4.28
Advance from customer	0.46	0.78	-	192.61
Total	112.03	48.50	21.91	199.32

Note:	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening contract liabilities	100.53	60.12	19.35	-
Addition during the year	-	70.60	64.75	22.75
Amount recognised in revenue	(24.44)	(30.19)	(23.98)	(3.40)
Closing contract liabilities	76.09	100.53	60.12	19.35
Contract liabilities includes				
Contract Liabilities - Current	31.85	32.62	17.24	4.28
Contract Liabilities - Non Current	44.24	67.91	42.88	15.07
Total	76.09	100.53	60.12	19.35

21 Borrowings

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, from bank (Refer below notes)				
-Cash credit	447.99	225.84	8.61	-
-Working Capital Demand Loan	195.00	150.00	-	-
Total	642.99	375.84	8.61	-



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Pragyawan Technologies Limited

(formerly known as "Pragyawan Technologies Private Limited")

Annexure VI - Notes to the Restated Financial Information

(All amounts are in INR millions, unless otherwise stated)

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 interse 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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Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure VI - Notes to the Restated Financial Information
(All amounts are in INR millions, unless otherwise stated)

21 Borrowings (Continued)

Sr. No.	Name of Lender	Type of Facility	Amount outstanding as at December 31, 2025 (incl. interest accrued)	Repayment Terms As at December 31, 2025	Rate of interest	Security Provided
1	Yes Bank	Cash Credit Working Capital Demand Loan	(6.08) NA 145.00	Repayable within 60 days	8.25%	Fixed Deposit, Personal Guarantee - Shefalai Jain, Puneet Jain, Kumud Jain, Kumud Jain, First Pari-Passu Charge of Axis bank, RBL Bank, HDFC, Kotak & CSB on MFA, Stock & Book debts Residential property.
2	Kotak Mahindra Bank	Cash Credit Working Capital Demand Loan	69.58 NA 50.00	Repayable within 90 days	8.50%	Personal Guarantees are required from Shefalai Jain, Kumud Jain, Puneet Jain & Ashok Kumar Gang First pari-passu charge on current assets & moveable fixed assets. Residential property & Fixed Deposit.
3	Axis Bank	Cash Credit	49.90 NA		8.25%	First pari passu charge on current assets with RBL, Axis, HDFC, Kotak, Yes bank & CSB Industrial property & FDR. Personal guarantee of Puneet Jain, Shefalai Jain, Kumud Jain and property owners.
4	RBL Bank	Cash Credit	176.95 NA		8.50%	1. First Pari Passu charge by way of hypothecation on entire Current Assets including stocks of raw materials, work-in-progress, finished goods, book debts and Movable Fixed Assets of the borrower. 2. Exclusive charge by way of Equitable Mortgage by deposit of title deeds/ Registered mortgage on : a) Space no. 118, 1 Floor, Block Crema, Type SHIG-2, Mahagun Mansion, Phase-1, Vaibhav Khand, Indrapuram, Ghaziabad, UP b) Flat no. 012, Ground floor, Tower-Manhattan Street, Mahagun Modern, Sector 78, Noida, UP 3. Fixed Deposit under general lien Value - Rs. 11.53 crore
5	CSB Bank	Cash Credit	17.51 NA		9.65%	1. First Pari-Passu charge on the entire current assets (including debtors & stock) and Movable Fixed Assets of the company, present and future, with existing working capital bankers (Axis Bank, Yes Bank, ICICI Bank, RBL Bank, HDFC Bank & Kotak Bank). 2. Residential Property: Exclusive charge on Plot No. GW-06, Sector-135, Noida, UP-201301 (Area-450 sqm), owned by Puneet Jain.
6	ICICI Bank	Cash Credit	(0.91) NA		8.50%	1. Exclusive charge on Immoveable Fixed Assets- a. E-110, GH-01, Prateek Edifice, Noida, Gautam Buddha b. Plot no. 391, Daffodil Avenue, Bambolim, Goa c. Plot no. 269, Aldeia De Goa, Goa First Pari-passu charge over Moveable Fixed Assets and Current Assets
7	HDFC Bank	Cash Credit	134.05 NA		8.30%	First Pari-Passu charge on the entire current assets (including debtors & stock) and Movable Fixed Assets of the company, present and future, with existing working capital bankers (Axis Bank, Yes Bank, RBL Bank, HDFC Bank & Kotak Bank). Industrial and residential Property alongwith FDR.



T. J. S. R. P. B. A.

Pragyawan Technologies Limited
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Annexure VI - Notes to the Restated Financial Information
(All amounts are in INR millions, unless otherwise stated)

21 Borrowings (Continued)

Sr. No.	Name of Lender	Type of Facility	Amount outstanding as at March 31, 2025 (incl. interest accrued)	Repayment Terms As at March 31, 2025	Rate of interest	Security Provided
1	Yes Bank	Cash Credit Working Capital Demand Loan	29.56 NA 50.00	Repayable within 60 days	9.25% 8.75%	Fixed Deposit, Personal Guarantee - Shefali Jain, Puneet Jain, Kumud Jain, First Pari-Passu Charge of Axis bank, RBL Bank, HDFC, Kotak & CSB on MFA, Stock & Book debts, Residential property.
2	Axis Bank	Cash Credit	40.03 NA		9.50%	First pari passu charge on current assets with RBL, Axis, HDFC, Kotak, Yes Bank & CSB Industrial property & FDR. Personal guarantee of Puneet Jain, Shefali Jain, Kumud Jain and property owners.
3	RBL Bank	Cash Credit	33.99 NA		9.10%	1. First Pari Passu charge by way of hypothecation on entire Current Assets including stocks of raw materials, work-in-progress, finished goods, book debts and Movable Fixed Assets of the borrower. 2. Exclusive charge by way of Equitable Mortgage by deposit of title deeds/ Registered mortgage on : a) Space no. 118, 1 Floor, Block Crema, Type SHIG-2, Mahagun Mansion, Phase-1, Vaibhav Khand, Indrapuram, Ghaziabad, UP b) Flat no. 012, Ground floor, Tower-Manhattan Street, Mahagun Modern, Sector 78, Noida, UP 3. Fixed Deposit under general lien Value - Rs. 11.53 crore.
4	ICICI Bank	Working Capital Demand Loan	100.00	Repayable within 90 days	9.25%	1. Exclusive charge on Immovable Fixed Assets- a. E-110, GH-01, Prateek Edifice, Noida, Gautam Buddha b. Plot no. 391, Daffodil Avenue, Bambolim, Goa c. Plot no. 269, Aldeia De Goa, Goa First Pari-passu charge over Moveable Fixed Assets and Current Assets
5	HDFC Bank	Cash Credit	112.30 NA		9.30%	First Pari-Passu charge on the entire current assets (including debtors & stock) and Movable Fixed Assets of the company, present and future, with existing working capital bankers (Axis Bank, Yes Bank, RBL Bank, HDFC Bank & Kotak Bank). Industrial and residential property alongwith FDR



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Pragyawan Technologies Limited
 (formerly known as "Pragyawan Technologies Private Limited")
 Annexure VI - Notes to the Restated Financial Information
 (All amounts are in INR millions, unless otherwise stated)

21 Borrowings (Continued)

Sr. No.	Name of Lender	Type of Facility	Amount outstanding as at March 31, 2024 (incl. interest accrued)	Repayment Terms As at March 31, 2024	Rate of interest	Security Provided
1	RBL Bank	Cash Credit	8.10 NA		8.50%	1. First Part Passu charge by way of hypothecation on entire Current Assets including stocks of raw materials, work-in-progress, finished goods, book debts and Movable Fixed Assets of the borrower. 2. Exclusive charge by way of Equitable Mortgage by deposit of title deeds/ Registered mortgage on : a) Spaces no. 118, 1 Floor, Block Crema, Type SHIG-2, Mahagun Mansion, Phase -1, Vaibhav Khand, Indirapuram, Ghaziabad, UP b) Flat no. 012, Ground floor, Tower-Manhattan Street, Mahagun Modern, Sector 78, Noida, UP 3. Fixed Deposit under general lien Value -Rs. 11.53 crore.
2	ICICI Bank	Cash Credit	0.51 NA		8.50%	1. Exclusive charge on Immoveable Fixed Assets- a. E-110, GH-01, Prateek Edifice, Noida, Gautam Buddha b. Plot no. 391, Daifodil Avenue, Bambolim, Goa c. Plot no. 269, Aldeia De Goa, Goa First Par-passu charge over Moveable Fixed Assets and Current Assets



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22 Current tax liabilities (net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax payable [net of advance tax and TDS/TCS receivable]	171.44	46.61	-	4.55
Trade payables				

23

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	10.52	17.09	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,574.13	1,286.60	448.02	217.35
Total trade payables	2,584.65	1,303.69	448.02	217.35

23.01 *The amount as at December 31, 2025 includes INR 19.17 millions (INR 19.17 millions, March 31, 2024; INR 19.17 millions, March 31, 2023; 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 honorable court.

23.02 Trade Payables ageing schedule

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	10.52	-	-	-	10.52
(iii) Others	701.91	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	1,793.68	40.47	18.90	-	2,554.96
As at March 31, 2025	701.91	-	1,804.20	40.47	18.90	19.17	2,584.65

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	17.09	-	-	-	17.09
(iii) Others	128.06	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	1,109.58	28.19	1.60	-	1,267.43
As at March 31, 2025	128.06	-	1,126.67	28.19	1.60	19.17	1,303.69



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As at March 31, 2024

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment			Total
			Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-
(iv) Disputed dues - Others	-	425.30	3.55	-	-	428.85
	-	425.30	3.55	-	19.17	19.17
As at March 31, 2023						448.02

As at March 31, 2023

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment			Total
			Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-
(iv) Disputed dues - Others	-	195.92	2.26	-	-	198.18
Total	-	195.92	2.26	-	19.17	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, except for MSME parties which are settled within 45 days.
- 2) Trade payables are non-interest bearing and are normally settled on 60-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 39.

23.03 Refer note 44 for related party balances



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24 Revenue from operations

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers				
Revenue from EPC Contracts	1,897.93	1,970.60	1,469.98	189.74
Revenue from Institutional Supplies and Manufacturing Contracts*	5,872.86	1,623.05	647.39	483.29
Total	7,770.79	3,593.65	2,117.37	673.03

*This includes sale of traded goods

25 Other income

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income				
Foreign Exchange Gain	20.43	14.46	10.20	5.82
Profit on sale of property, plant and equipment	-	-	0.07	-
Miscellaneous Income	0.37	0.39	0.42	0.02
Total	20.85	14.85	10.69	5.84

26 Cost of materials consumed and other contract expenses

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year				
Add: Purchases	264.13	112.82	116.66	2.62
Less: Inventory at the end of the year	4,628.21	1,305.36	979.97	335.09
Cost of materials consumed	(824.11)	(264.13)	(112.82)	(116.66)
	4,068.23	1,154.05	983.81	221.05
Other Engineering & Construction Expenses (refer note below)	1,915.22	1,376.42	549.89	84.02
Total	5,983.45	2,530.47	1,533.70	305.07

Cost of materials consumed includes following:

Consumption relating to manufacturing business

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year				
Add: Purchases	3.85	16.36	-	-
Less: Inventory at the end of the year	1.24	107.05	48.77	-
Cost of materials consumed	(1.24)	(3.85)	(16.36)	-
	3.85	119.56	32.41	-

Other Consumption relating to Institutional Supplies and Manufacturing Contracts and EPC Contracts

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year				
Add: Purchases	260.28	96.46	116.66	2.62
Less: Inventory at the end of the year	4,626.97	1,198.21	931.20	335.09
Cost of materials consumed	(822.87)	(260.28)	(96.46)	(116.66)
	4,064.38	1,034.49	951.40	221.05

Other Engineering & Construction Expenses includes:

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operations and Management Services	819.04	-	-	-
Construction expenses	343.83	735.96	311.62	49.33
Electrification Work Expenses	502.25	331.83	120.49	-
Project Monitoring Services	245.39	164.92	48.56	0.21
Survey expenses	0.11	64.66	1.82	0.85
Installation and Commissioning expenses	0.40	21.20	20.39	18.02
Expenses on establishment of video recording studios	-	20.95	15.72	-
Solar Module & Structure Expenses	0.68	14.49	2.52	-
Site and Project Expenses	1.69	8.67	8.89	10.51
Site Security Services Charges	-	4.56	1.30	-
Document Scanning Services Expenses	-	3.42	4.33	-
Inspection Fees	0.58	3.21	5.33	4.27
Other Miscellaneous Site Expenses	1.25	2.55	8.92	0.45
Total	1,915.22	1,376.42	549.89	84.02



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27 Purchase of Stock-in-trade

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock in trade	3.11	101.82	-	-
Total	3.11	101.82	-	-

28 Employee benefits expense

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other allowances	99.45	72.98	55.85	29.13
Contribution to Provident Fund and other funds	1.22	2.09	1.82	0.78
Gratuity expenses (Refer Note 41)	5.54	1.36	1.84	0.72
Staff welfare expenses	3.65	7.31	7.42	3.58
Total	109.86	83.74	66.93	34.21

29 Finance costs

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	32.01	23.22	-	-
Interest Expense on lease liability	0.71	-	1.08	0.01
Interest on delayed payment of income tax	3.68	6.33	-	-
Bank Charges	12.06	6.31	4.16	1.39
Processing charges	3.87	4.41	-	-
Others	-	0.41	0.88	0.01
Total	52.33	40.68	6.12	1.41

30 Depreciation and amortization expense

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer Note 3)	6.16	4.98	3.07	1.70
Depreciation of Right-of-use assets (Refer Note 4)	2.99	1.84	0.59	0.56
Amortisation of Intangible assets (Refer Note 6)	0.06	-	-	-
Total	9.21	6.82	3.66	2.26

31 Other expenses

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales Commission	161.25	125.29	75.11	23.97
Rent Charges	41.35	26.49	24.72	2.73
Rates & Taxes	0.08	13.69	0.04	0.08
Professional and Consultancy Expenses	23.68	59.50	33.59	22.98
Provision for impairment on assets held for sale	-	13.09	-	-
Provision for expected credit loss	31.73	11.53	2.49	1.18
Provision on doubtful advances	10.13	-	-	-
Power and Fuel - Plant	1.93	11.34	10.07	1.35
Travelling & Conveyance	5.04	9.04	8.43	3.84
Security Services Charges	2.01	7.95	2.73	0.04
Office Expenses	6.86	5.76	6.02	0.01
Repair & Maintenance Expenses	4.42	4.52	9.09	5.00
Advertisement, Marketing & Business Development	0.35	3.54	6.31	0.59
CSR Expenses (Refer Note 46)	4.98	3.30	1.18	-
Insurance Charges	4.10	2.82	2.27	0.27
Auditor's Remuneration (Refer Note below)	0.99	1.33	0.13	0.10
Design & Development Expenses	0.06	0.42	7.51	17.48
Foreign Exchange Loss	0.17	0.06	-	0.55
Printing & Stationery Expenses	0.75	0.84	0.63	-
Communication Expenses	0.77	0.59	0.12	-
Vehicle Running & Maintenance Expenses	0.16	0.61	0.47	-
Training & Development	0.05	0.08	0.62	21.38
Assets written off	0.16	-	-	-
Business Support Service Expenses	1.78	-	3.36	-
Charity & Donation	0.01	-	-	109.90
Miscellaneous Expenses	2.94	3.30	1.97	-
Total	305.75	305.09	196.86	215.74

*Note - The following is the break-up of Auditor's remuneration (exclusive of GST)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:				
Statutory audit	0.90	1.33	0.13	0.10
Out of pocket expenses	0.09	-	-	-
Total	0.99	1.33	0.13	0.10



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32. Income tax

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

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax				
Current income tax for the period / year	350.69	142.19	82.19	30.25
Adjustments in respect of current income tax of earlier year	-	-	(1.20)	1.41
Total current tax expense	350.69	142.19	80.99	31.66
Deferred tax				
In respect of current year origination and reversal of temporary differences	(13.66)	(1.12)	(0.90)	0.08
Total deferred tax expense/(income)	(13.66)	(1.12)	(0.90)	0.08
Total tax expense recognized in Statement of Profit and Loss	337.03	141.07	80.09	31.74

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

Deferred tax related to items recognized in OCI during the year

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit liability	0.26	(0.24)	(0.03)	(0.01)
Total	0.26	(0.24)	(0.03)	(0.01)

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

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	1,327.93	539.88	320.79	120.18
Enacted tax rate	25.17%	25.17%	25.17%	25.17%
Tax expense using enacted tax rate	334.21	135.88	80.74	30.25
Tax effect of:				
Corporate social responsibility expenditure and donations	1.25	0.83	0.34	-
Interest on delayed payments of taxes	0.93	1.59	-	-
Tax adjustment for earlier year	-	-	(1.20)	1.41
Impairment loss on assets held for sale	-	3.29	-	-
Others	0.64	(0.52)	-	0.08
Income Tax Expense	337.03	141.07	80.09	31.74



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(d) The major components of deferred tax asset/(liabilities) arising on account of timing differences are as follows:

Particulars	As at December 31, 2025	(Charge)/Reversal	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	11.95	7.99	3.96	2.89	1.07	0.63	0.44
Provision for employee benefits	6.53	4.96	1.57	(0.54)	-	1.68	0.43
Provision for doubtful advances	2.55	2.55	-	-	-	-	-
Lease Liabilities	24.65	24.65	-	-	-	-	-
Total deferred tax assets (A)	45.68	40.15	5.53	2.35	3.18	2.31	0.87
Deferred tax liabilities							
Property, plant and equipment	(6.18)	(1.36)	(4.82)	(1.47)	(3.35)	(1.44)	(1.91)
Right of use assets	(24.87)	(24.87)	-	-	-	-	-
Total deferred tax liabilities (B)	(31.05)	(26.23)	(4.82)	(1.47)	(3.35)	(1.44)	(1.91)
Net deferred tax assets/(liabilities) (A-B)	14.63	13.92	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.

33 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 nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement gain/ (loss) on defined benefit plans	(1.05)	0.94	0.12	0.03
Income tax expenses relating to the above	0.26	(0.24)	(0.03)	(0.01)
Total	(0.79)	0.70	0.09	0.02

34 Earnings per share (EPS)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic				
Net profit attributable to equity shareholders for calculation of basic EPS (A)	990.90	398.81	240.70	88.44
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (B)	23,79,73,500	23,79,73,500	23,79,73,500	23,79,73,500
Basic earnings per equity share (A / B) (INR)	4.16	1.68	1.01	0.37
Diluted				
Net profit attributable to equity shareholders for calculation of diluted EPS (C)	990.90	398.81	240.70	88.44
Weighted average number of equity shares in calculating diluted EPS (D)	23,79,73,500	23,79,73,500	23,79,73,500	23,79,73,500
Diluted earnings per equity share (C / D) (INR)	4.16	1.68	1.01	0.37

Note:

- Basic EPS and diluted EPS of previous years presented has been restated taking into account the retrospective adjustment of sub division of shares, approved by management of the Company (Refer Note 15(ix)).
- The earnings per equity share for the nine months ended December 31, 2025 is not annualised



35 Revenue from contracts with customers

(a) Disaggregation of revenue streams

The Company is involved in Utility Solutions (i.e. EPC Contracts) providing end-to-end execution and operations and maintenance services across power, water, renewable energy and allied infrastructure sectors. The Company is also involved in Skill Development (i.e. Institutional Supplies and Manufacturing Contracts), focused on the supply of training products and capacity building solutions through government contracts and other manufactured goods, wherein the Company supplies goods under PM Vishwakarma Scheme, trading of HDPE pipes, etc.

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers				
Revenue from EPC Contracts	1,897.93	1,970.60	1,469.98	189.74
Revenue from Institutional Supplies and Manufacturing Contracts*	5,872.86	1,623.05	647.39	483.29
	<u>7,770.79</u>	<u>3,593.65</u>	<u>2,117.37</u>	<u>673.03</u>

*This includes sale of traded goods.

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Timing of revenue recognition				
Services transferred at a point in time				
Revenue from Institutional Supplies and Manufacturing Contracts	5,872.86	1,623.05	647.39	483.29
Services transferred over time				
Revenue from EPC Contracts	1,897.93	1,970.60	1,469.98	189.74
Total revenue	<u>7,770.79</u>	<u>3,593.65</u>	<u>2,117.37</u>	<u>673.03</u>

Geographic revenue

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India	7,770.79	3,593.65	2,117.37	673.03

Nature of Services

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from EPC Contracts	1,897.93	1,970.60	1,469.98	189.74
Revenue from Institutional Supplies and Manufacturing Contracts	5,872.86	1,623.05	647.39	483.29
	<u>7,770.79</u>	<u>3,593.65</u>	<u>2,117.37</u>	<u>673.03</u>

(b) Contract balances

Contract Liabilities (Refer Note 20)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance				
Add: Revenue billed during the period / year (net)	100.53	60.12	19.35	-
Less: Revenue recognised during the period / year	-	70.60	64.75	22.75
	(24.44)	(30.19)	(23.98)	(3.40)
Closing Balance	<u>76.09</u>	<u>100.53</u>	<u>60.12</u>	<u>19.35</u>

Unbilled Revenue (Refer Note 8)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance				
Add: Revenue recognised during the period / year	169.05	-	-	-
Less: Billed during current period / year	176.50	169.05	-	-
	(169.05)	-	-	-
Closing Balance	<u>176.50</u>	<u>169.05</u>	<u>-</u>	<u>-</u>

36 Social Security Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact and recognised such incremental impact in the statement of profit and loss for nine months ended December 31, 2025. The incremental impact consists of gratuity provision of INR 3.31 millions and provision for long-term compensated absences of INR 1.22 millions primarily arising due to Change in Wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



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Pragyan Technologies Limited
 (formerly known as "Pragyan Technologies Private Limited")
 Structure VI - Note to the Balance Sheet Information
 (All amounts are in INR millions, unless otherwise stated)

37 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 is organized and managed separately according to the nature of products manufactured and services provided.

II. Identified Reportable segments

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

1. Skill Development and Training Products
2. Utility Solutions

Based on the business activities, the company has identified 2 reportable segments:
 1. Skill Development and Training Products: Skill Development (i.e. Institutional Supplies and Manufacturing Contracts), focused on the supply of finishing products and capacity building solutions through government contracts and other manufacturing goods, wherein the Company supplies goods under PM Vishwakarma Scheme, trading of ROPE pipes, etc.
 2. Utility Solutions: Utility Solutions (i.e. EPC Contracts) providing end-to-end execution and operations and maintenance services across power, water, renewable energy and allied infrastructure sectors.

a. Information about reportable segments

Particulars	Skill Development and Training Products					Utility Solutions					Total									
	For the nine months period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023		For the nine months period ended December 31, 2025			For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023				
	As at December 31, 2025	As at March 31, 2025	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Segment Revenue	5,872.86	1,523.05	6,427.39	481.29	1,970.60	1,469.98	189.74	7,770.79	3,259.63	2,117.37	2,117.37	10,659	10,659	1,628.83	1,628.83	397.87	651.90	1,644.31	679.03	
Less: Segment expense	4,522.64	1,223.97	5,653.51	961.48	1,696.69	1,224.17	159.84	6,243.21	2,570.66	1,779.68	1,779.68	20,855	20,855	(40,582)	(40,582)	(6,124)	(6,124)	(1,441)	5,844	
Segment Results	1,350.17	299.08	1,418.85	321.81	1,487.51	1,487.51	25.90	1,487.51	688.97	337.69	337.69	(19,817)	(19,817)	(107,288)	(107,288)	(71,474)	(6,124)	(15,966)	(15,966)	
Other Income																				
Unallocated expenses																				
Profit before tax																				
Current tax																				
Adjustment of tax relating to earlier periods																				
Deferred tax																				
Profit after tax	1.90	20.03	0.12	0.02	0.12	0.12	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.66	
Segment capital expenditure																				
Unallocated capital expenditure																				
Total capital expenditure	1.90	20.03	0.12	0.02	0.12	0.12	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.66	
Segment assets																				
Unallocated Corporate assets																				
Total assets	2,051.82	991.13	31.56	1.59	1,209.95	366.21	617.70	3,261.77	1,628.83	1,143.78	1,143.78	397.87	397.87	1,628.83	1,628.83	397.87	651.90	1,644.31	679.03	
Segment liabilities	1,483.31	627.21	131.11	175.32	964.55	347.85	734.85	5,583.89	2,772.60	1,302.16	1,302.16	1,302.16	1,302.16	2,447.87	2,447.87	479.16	62.72	214.15	214.15	
Unallocated corporate liabilities																				
Total liabilities	1,483.31	627.21	131.11	175.32	964.55	347.85	734.85	5,583.89	2,772.60	1,302.16	1,302.16	1,302.16	1,302.16	2,447.87	2,447.87	479.16	62.72	214.15	214.15	
Equity	568.51	363.92	182.45	184.17	245.40	218.36	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.66	
Total Equity	568.51	363.92	182.45	184.17	245.40	218.36	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.66	
Total	1,483.31	627.21	131.11	175.32	964.55	347.85	734.85	5,583.89	2,772.60	1,302.16	1,302.16	1,302.16	1,302.16	2,447.87	2,447.87	479.16	62.72	214.15	214.15	
Equity	568.51	363.92	182.45	184.17	245.40	218.36	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.66	
Total	1,483.31	627.21	131.11	175.32	964.55	347.85	734.85	5,583.89	2,772.60	1,302.16	1,302.16	1,302.16	1,302.16	2,447.87	2,447.87	479.16	62.72	214.15	214.15	

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

b. Geographical Information

Information about major customers

Revenues of approximately INR 7,354.50 million for March 31, 2025; INR 3,435.70 million for March 31, 2024; INR 2,083.67 million and March 31, 2023. INR 601.97 million is derived from three customers for the nine months period ended December 31, 2025 (March 31, 2024: Two customers and March 31, 2023: Two customers).



38 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 December 31, 2025

Financial assets

Trade receivables (Refer note 12)	-	-	3,067.31	3,067.31
Cash and cash equivalents (Refer note 13)	-	-	114.14	114.14
Bank balances other than cash and cash equivalents (Refer note 14)	-	-	18.41	18.41
Other financial assets (Refer note 8)	-	-	642.06	642.06
Total	-	-	3,841.92	3,841.92

Financial liabilities

Borrowings (Refer note 21)	-	-	642.99	642.99
Trade payables (Refer note 23)	-	-	2,584.65	2,584.65
Other financial liabilities (Refer note 18)	-	-	19.51	19.51
Lease Liabilities (Refer note 17)	-	-	97.96	97.96
Total	-	-	3,345.11	3,345.11

As at March 31, 2025

Financial assets

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

Financial liabilities

Borrowings (Refer note 21)	-	-	375.84	375.84
Trade payables (Refer note 23)	-	-	1,303.69	1,303.69
Other financial liabilities (Refer note 18)	-	-	19.20	19.20
Total	-	-	1,698.73	1,698.73

As at March 31, 2024

Financial assets

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

Financial liabilities

Borrowings (Refer note 21)	-	-	8.61	8.61
Trade payables (Refer note 23)	-	-	448.02	448.02
Other financial liabilities (Refer note 18)	-	-	15.86	15.86
Total	-	-	472.49	472.49

As at March 31, 2023

Financial assets

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

Financial liabilities

Trade payables (Refer note 23)	-	-	217.35	217.35
Other financial liabilities (Refer note 18)	-	-	3.83	3.83
Total	-	-	221.18	221.18



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38 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.



39 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

Borrowings

Sensitivity Analysis

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

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	642.99	375.84	8.61	-

Particulars

Total Exposure to the company

	As at		As at		Impact on profit (INR)	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2024
Financial liabilities	642.99	375.84	8.61	-	6.43	3.76
Borrowings						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 and majority of the business transactions of the Company are restricted in India.



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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 assesses 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		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
Gross Trade receivables	3,114.81	1,461.21	393.46	393.46	162.71	162.71
Less: Expected Credit Loss	(47.50)	(15.77)	(4.24)	(4.24)	(1.75)	(1.75)
Net Trade receivables	3,067.31	1,445.44	389.22	389.22	160.96	160.96

Reconciliation of loss allowance

	Amount
Loss allowance as at 1 April 2022	0.57
Amounts written off	-
Allowance during the year	1.18
Loss allowance as at 31 March 2023	1.75
Amounts written off	-
Allowance during the year	2.49
Loss allowance as at 31 March 2024	4.24
Amounts written off	-
Allowance during the year	11.53
Loss allowance as at 31 March 2025	15.77
Amounts written off	-
Allowance during the period	31.73
Loss allowance as at 31 December 2025	47.50



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Expected credit loss for Trade Receivables:

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount as on December 31, 2025	2,529.43	1.65	183.06	-	0.67	3,114.80
Expected credit losses (loss allowance provision)	(26.52)	(0.06)	(20.25)	-	(0.67)	(47.49)
Expected loss rate	1%	4%	11%	0%	100%	2%
Carrying amount of trade receivables (net of impairment) as on December 31, 2025	2,502.91	1.59	162.81	-	-	3,087.31
Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount as on March 31, 2025	1,49.68	210.78	0.08	0.67	-	1,461.20
Expected credit losses (loss allowance provision)	-	(15.02)	(0.08)	(0.67)	-	(15.76)
Expected loss rate	0%	7%	100%	100%	0%	1%
Carrying amount of trade receivables (net of impairment) as on March 31, 2025	1,49.68	195.76	-	-	-	1,445.44
Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount as on March 31, 2024	350.69	2.10	0.67	-	-	393.46
Expected credit losses (loss allowance provision)	(1.47)	(2.10)	(0.67)	-	-	(4.24)
Expected loss rate	0%	100%	100%	0%	0%	1%
Carrying amount of trade receivables (net of impairment) as on March 31, 2024	349.22	-	-	-	-	389.22
Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount as on March 31, 2023	160.64	1.46	0.61	-	-	162.71
Expected credit losses (loss allowance provision)	-	(1.14)	(0.61)	-	-	(1.75)
Expected loss rate	0%	78%	100%	0%	0%	1%
Carrying amount of trade receivables (net of impairment) as on March 31, 2023	160.64	0.32	-	-	-	160.96



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Pragyan Technologies Limited
 (formerly known as "Pragyan Technologies Private Limited")
 Annexure VI - Notes to the Restated Financial Information
 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 up to the maturity of the instruments.

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at December 31, 2025					
Short term borrowings	642.99	642.99	-	-	642.99
Trade payables	2,584.65	2,584.65	-	-	2,584.65
Other financial liabilities	19.51	19.51	-	-	19.51
Lease Liabilities	97.96	14.06	84.35	107.38	205.79
	3,345.11	3,261.21	84.35	107.38	3,452.94
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 March 31, 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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40. 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.

Calculation of Capital Gearing Ratio

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (Refer Note 21)	642.99	375.84	8.61	-
Lease Liabilities (Refer Note 17)	97.96	-	-	-
Less: Cash and cash equivalents (Refer Note 13)	(114.14)	(38.57)	(3.29)	(9.51)
Less : Bank balances other than cash and cash equivalent (Refer Note 14)	(18.41)	(15.19)	(26.16)	(80.50)
Net Debt (A)	608.40	322.08	(20.84)	(90.01)
Equity share capital	475.95	95.19	5.29	5.29
Other equity	1,420.35	811.22	502.60	261.81
Total Capital (B)	1,896.30	906.41	507.89	267.10
Overall Financing (C)=(A+B)	2,504.70	1,228.49	487.05	177.09
Capital gearing ratio (B/C)	75.71%	73.78%	104.28%	150.83%



41 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 period / year is as under:

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contributions to Provident Fund and other funds	1.22	2.09	1.82	0.78
Total contribution to defined contribution plans	1.22	2.09	1.82	0.78

B. Define benefit plans

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

a) Gratuity - defined benefit plan

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of an funded defined benefit obligation	9.71	3.12	2.70	0.99
Total	9.71	3.12	2.70	0.99

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

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non current portion	9.55	3.08	2.68	0.89
Current portion	0.16	0.04	0.02	0.10
Total	9.71	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	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Liability at the beginning of the year	3.12	2.70	0.99	0.30
Current service cost	2.07	1.18	1.77	0.70
Past service cost	3.31	-	-	-
Interest cost	0.16	0.18	0.07	0.02
Actuarial (gain)/loss on obligations	-	-	-	-
- changes in demographic assumptions	(0.18)	0.15	0.09	(0.08)
- changes in financial assumptions	1.23	(1.09)	(0.22)	0.05
- changes in experience variance	-	-	-	-
Total	9.71	3.12	2.70	0.99

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

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost				
- Current service cost	2.07	1.18	1.77	0.70
- Past service cost	3.31	-	-	-
- Interest expenses	0.16	0.18	0.07	0.02
Total (a)	5.54	1.36	1.84	0.72
Other comprehensive income				
Actuarial (gain)/loss on defined benefit obligation	1.05	(0.94)	(0.12)	(0.03)
Total (b)	1.05	(0.94)	(0.12)	(0.03)
Total (a+b)	6.59	0.42	1.72	0.69

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.

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

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.80% per annum	6.80% per annum	7.21% per annum	7.52% per annum
Rate of increase in Compensation levels	15.00% for all years	15.00% per annum	15.00% per annum	15.00% per annum
Average future service (in Years)	26.07 Years	26.85 Years	27.34 Years	26.54 Years
Retirement age	60 Years	60 Years	60 Years	60 Years
Attrition / Withdrawal rate	10.00% for all years	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	100% of IALM 2012-14

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



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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 December 31, 2025		
Impact of change in discount rate by 0.50%	0.46	0.50
Impact of change in salary by 1.00%	0.55	0.55
Impact of change in withdrawal rate by 5.00%	1.75	2.71
As at March 31, 2025		
Impact of change in discount rate by 0.50%	0.18	0.20
Impact of change in salary by 1.00%	0.32	0.29
Impact of change in withdrawal rate by 5.00%	0.83	1.55
As at March 31, 2024		
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
Impact of change in withdrawal rate by 5.00%	0.27	0.52
As at March 31, 2023		
Impact of change in discount rate by 0.50%	0.94	1.05
Impact of change in salary by 1.00%	1.10	0.90
Impact of change in withdrawal rate by 5.00%	0.72	1.51

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 obligations:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Year 1	0.16	0.04	0.02	0.00
Year 2	0.25	0.04	0.03	0.01
Year 3	0.50	0.09	0.05	0.02
Year 4	0.62	0.18	0.33	0.04
Year 5	0.85	0.21	0.17	0.23
After 5th Year	20.43	7.93	7.13	2.69

a) 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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42. Leases

Definition of lease

Under Ind AS 116, the Company assesses whether a contract is or contains a lease based on the definition of a lease, as explained in accounting policies.

A. As a lessee

Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

The Company decided to apply recognition exemptions to short-term leases. For leases of other assets, which were classified as operating under Ind AS 116, the Company recognised right-of-use assets and lease liabilities.

B. Impact on financial statements

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate as the date of commencement of lease. The borrowing rate applied is 8.5%. The maturity analysis of lease liabilities is disclosed under Note 40.

Right-of-Use recognised in the balance sheet

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Leasehold Land	87.10	37.14	37.66	-
Leasehold Building	110.54	80.21	81.53	34.33
Leasehold Plant & Machinery	64.69	-	-	-
	262.33	117.35	119.19	34.33

Lease liabilities included in the balance sheet

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current	83.90	-	-	-
Current	14.06	-	-	-
	97.96	-	-	-

Amounts recognised in the Statement of profit and loss

	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on right of use assets	2.99	1.84	0.59	0.56
Interest on lease liabilities	0.71	-	-	-
	3.70	1.84	0.59	0.56

Amounts recognised in the statement of cash flows

	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases	3.06	-	-	-
	3.06	-	-	-



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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 are not discounted to its present value.

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	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Contingent liabilities				
(i) Tax Demand Liability	-	-	0.41	-
Total (a)	-	-	0.41	-
(b) Commitments				
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	278.41	-	-	0.15
Total (b)	278.41	-	-	0.15
Total (a+b)	278.41	-	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
Kunjad Jain	Director
Puneet Jain (w.o. / July 29, 2024)	Managing Director and Chief Executive Officer
Mansh Kumar Jain (w.o. / June 16, 2025)	Chief Financial Officer
Ashok Kumar Garg (w.o. / December 12, 2024)	Director
Ragini Khanna (w.o. / September 30, 2025)	Company Secretary
ii. Relatives of KMP	
Ishika Jain - Daughter of Puneet Jain	
Soumi 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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Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure VI - Notes to the Restated Financial Information

(b) Transactions with related parties

Name and Relationship	Nature of transaction	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Key managerial personnel (KMP)					
Shelali Jain	Consultancy Charges	-	6.35	4.20	3.00
Kunal Jain	Consultancy Charges	-	5.75	3.60	3.00
Puneet Jain	Consultancy Charges	-	3.00	1.40	0.60
Ashok Kumar Garg	Consultancy Charges	1.07	0.10	-	-
Shelali Jain	Remuneration	2.99	-	-	-
Puneet Jain	Remuneration	13.19	-	-	-
Ashok Kumar Garg	Remuneration	0.25	-	-	-
Manish Kumar Jain	Remuneration	4.12	-	-	-
Ragini Khanna	Remuneration	0.60	-	-	-
Puneet Jain	Rent expense	0.05	0.18	0.16	0.11
II. Relatives of key managerial personnel (KMP) and directors					
Ishika Jain	Remuneration	1.14	0.90	0.70	0.69
Soumi Jain	Remuneration	-	0.61	0.23	-
Suresh Chand Jain	Rent expense	0.09	0.11	0.60	0.30
	Salary Paid	-	-	-	0.18
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, Purchases	1.16	6.94	18.41	46.78
	Sale of Goods, Services and Rent	0.09	-	-	1.59
Pragyawan Foundation	Donation	-	-	0.13	0.10
Globalview Infotech Private Limited	Rent	-	-	0.78	0.83
	Purchase of Property, Plant and Equipment	-	10.63	-	-
	Purchases of Goods and Services	-	49.49	13.14	17.48
	Electricity Expenses	-	0.01	-	-
	Sale of Goods	0.54	0.21	-	-

(c) Outstanding balances with related parties

Name and Relationship	Nature of transaction	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Key managerial personnel (KMP)					
Shelali Jain	Trade Payable	1.94	2.20	0.30	-
Shelali Jain	Remuneration Payable	0.06	-	-	-
Kunal Jain	Trade Payable	1.94	2.21	0.27	-
Puneet Jain	Trade Payable	0.04	0.25	0.23	-
Puneet Jain	Remuneration Payable	1.54	-	-	-
Ashok Kumar Garg	Trade Payable	-	0.05	-	-
Ashok Kumar Garg	Remuneration Payable	0.20	-	-	-
Manish Kumar Jain	Remuneration Payable	0.31	-	-	-
Ragini Khanna	Remuneration Payable	0.15	-	-	-
II. Relatives of key managerial personnel (KMP) and directors					
Ishika Jain	Payable to employees	-	-	0.12	-
Soumi Jain	Payable to employees	0.08	-	0.06	-
III. Entities on which controlling entity or one or more KMP have a significant influence / control					
Pragyawan India Private Limited	Trade Payables	7.25	10.25	12.15	20.44
Pragyawan Foundation	Advance to Suppliers	0.10	0.10	-	-
Globalview Infotech Private Limited	Advance to Suppliers	9.85	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.

ii. There have been no guarantees provided or received for any related party receivable or payable except as disclosed above.

iii. 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.

iv. Excludes provision for gratuity and compensated absences which are computed for all the employees in aggregate, the amounts relating to the Key management personnel cannot be individually identified.



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

Particulars	As at December 31, 2025	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 period / year				
- Principal amount due to micro and small enterprises	10.52	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	As at December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by company during the period / year	4.98	3.29	1.18	NA
(b) Amount spent during the period (in cash)				
i. Construction/acquisitions of any assets	-	-	-	NA
ii. On purpose other than (i) above	-	3.30	1.18	NA
(c) Balance CSR expenses to be incurred upto March 31, 2026	4.98	-	-	NA
(d) Total of previous years shortfall	-	-	±	NA
(e) Reason for shortfall	NA	NA	NA	NA
(f) Excess CSR spent carried forward from previous year	±	-	±	NA
(g) Excess CSR spent carried forward to next period / year	±	-	-	NA
(h) Nature of CSR activities	NA	Toward Skill Development Centres	Toward promotion of education & healthcare and sports	NA
(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	-	±	±	NA
(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.	-	±	±	NA



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47 Ratios

S.No.	Particulars	Numerator	Denominator	December 31, 2025 Ratios	March 31, 2025 Ratios	March 31, 2024 Ratios	March 31, 2023 Ratios
1	Current Ratio	Current assets	Current liabilities	1.40	1.32	1.31	1.19
2	Debt Equity Ratio	Total debt	Shareholder's equity	0.34	0.41	0.02	-
3	Return on Equity Ratio	Net profit after tax	Average shareholder's equity	0.71	0.56	0.62	0.40
4	Inventory turnover Ratio	Cost of goods sold (Refer Note below 1)	Average inventory	7.48	6.66	8.57	3.71
5	Trade Receivables turnover Ratio	Net credit sales	Average trade receivable	3.44	3.92	7.70	6.17
6	Trade Payable turnover Ratio	Net credit purchases	Average trade payable	2.38	1.61	2.95	2.65
7	Net Capital turnover Ratio	Net sales	Working capital (Refer Note 2 below)	5.51	6.26	13.68	8.41
8	Net Profit Ratio	Net profit	Net sales	0.13	0.11	0.11	0.13
9	Return on Capital Employed	Earning before depreciation, interest and taxes	Capital employed (Refer Note 3 below)	0.55	0.65	0.65	0.46
10	Return on Investment (ROI)	Income earned on investments	Average Investment for the period / year	0.05	0.07	0.09	0.07

* Ratios as on December 31, 2025, have been stated above. As there is no comparative, reasons for variation are not disclosed.

S.No.	Particulars	Variance	Reason for Variance
		March 31, 2024 to March 31, 2025	
1	Current Ratio	0.59%	-
2	Debt Equity Ratio	2346.73%	As there has been an increase in debt on account of working capital requirements of the Company
3	Return on Equity Ratio	(5.72%)	-
4	Inventory turnover Ratio	(22.89%)	-
5	Trade Receivables turnover Ratio	(49.10%)	Trade Receivables turnover Ratio decreased due to increase in business operations and receivables balances
6	Trade Payable turnover Ratio	(45.46%)	Trade payables turnover Ratio decreased due to increase in business operations and payables balances
7	Net Capital turnover Ratio	(54.22%)	Net Capital Turnover Ratio decreased mainly due to increase in Working Capital
8	Net Profit Ratio	(0.27%)	-
9	Return on Capital Employed	(0.26%)	-
10	Return on Investment (ROI)	(2.12%)	-

S.No.	Particulars	Variance	Reason for Variance
		March 31, 2023 to March 31, 2024	
1	Current Ratio	10.45%	-
2	Debt Equity Ratio	100.00%	As the Company had borrowings for the first time.
3	Return on Equity Ratio	22.47%	-
4	Inventory turnover Ratio	131.33%	Inventory turnover Ratio increased on account of increase in business operations of the Company
5	Trade Receivables turnover Ratio	24.82%	-
6	Trade Payable turnover Ratio	11.18%	-
7	Net Capital turnover Ratio	62.66%	Due to better working capital conditions in current year as compared to previous year.
8	Net Profit Ratio	(1.77%)	-
9	Return on Capital Employed	19.56%	-
10	Return on Investment (ROI)	1.52%	-

Notes:

- Cost of Goods Sold = Cost of materials consumed (Note 26) + Purchases of stock-in-trade (Note 27)
- Working Capital = Total Current Assets - Total Current Liabilities
- Capital Employed = Total assets - Total liabilities - Intangible assets



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Pragyan Technologies Limited
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Annexure VI - Notes to the Restated Financial Information
(All amounts are in INR millions, 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 lessees) are held in the name of the Company
- iii **Willful defaulter**
The Company has not been declared willful 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 schemes 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), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- 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 and intangible asset**
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
- 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.



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

For the period ended December 31, 2025

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, 2025	Axis Bank, HDFC Bank, Kotak Mahindra Bank, Yes Bank and RBL Bank	Trade Receivables (including unbilled revenue) Inventories	1,685.43 639.70	1,685.58	(0.15)	Refer Note below
September 30, 2025	Axis Bank, HDFC Bank, Kotak Mahindra Bank, Yes Bank, RBL Bank and CSB Bank	Trade Receivables (including unbilled revenue) Inventories	2,713.29 645.10	2,717.49	(4.20)	Refer Note below
December 31, 2025	Axis Bank, HDFC Bank, Kotak Mahindra Bank, Yes Bank, RBL Bank and CSB Bank	Trade Receivables (including unbilled revenue) Inventories	3,243.81 824.11	3,325.86	82.05	Refer Note below
For the year ended March 31, 2025				798.98	25.13	Refer Note below

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) Inventories	317.93 148.94	321.10	(3.17)	Refer Note below
September 30, 2024	RBL Bank, Axis Bank and Yes Bank	Trade Receivables (including unbilled revenue) Inventories	491.93 205.69	490.60	5.74	Refer Note below
December 31, 2024	RBL Bank, Axis Bank and Yes Bank	Trade Receivables (including unbilled revenue) Inventories	721.34 316.81	216.00	1.33	Refer Note below
March 31, 2025	RBL Bank, Axis Bank, HDFC Bank and Yes Bank	Trade Receivables (including unbilled revenue) Inventories	1,614.45 264.13	327.70	(10.31)	Refer Note below
For the year ended March 31, 2024				293.50	116.69	Refer Note below

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
March 31, 2024	RBL Bank	Inventories and Trade Receivables (excluding expected credit loss allowance)	506.28	530.40	(24.12)	Refer Note below

Note

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



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Annexure VI - Notes to the Restated Financial Information

49 The other requirements of the Schedule III of the Companies Act, 2013 not specifically disclosed are either Nil or not applicable to the Company
50 No Significant subsequent events have been observed which may require an adjustment to the financial statements.

As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No. 001590/S/000168


Yogesh Yewale
Partner
Membership No. 158877



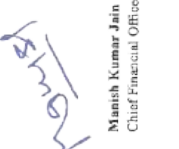
For and on behalf of the Board of Directors
Pragyawan Technologies Limited (formerly known as "Pragyawan Technologies Private Limited")
CIN : U29292DL2011PLC222502


Puneet Jain
Managing Director & CEO
DIN: 02402787

Place: Noida
Date: May 27, 2026


Ashok Kumar Garg
Director
DIN: 03504609

Place: Noida
Date: May 27, 2026


Manish Kumar Jain
Chief Financial Officer

Place: Noida
Date: May 27, 2026




Ragini Khanna
Company Secretary

Place: Noida
Date: May 27, 2026

51 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 March 31, 2023

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	8(i)	136.61	34.33	102.28
Right of use assets	8(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		116.66	-	116.66
Cash and cash equivalents	8(ii)	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		372.29	-	372.29
Total assets		576.46	(1.75)	574.71
EQUITY AND LIABILITIES				
Equity				
Equity share capital		5.29	-	5.29
Other equity	8(iii)(iii) & 8(iv)	263.12	(1.31)	261.81
Total equity		268.41	(1.31)	267.10
Liabilities				
Non-current liabilities				
Financial liabilities				
Provisions				
Deferred tax liabilities (net)		0.99	-	0.99
Other non-current liabilities	8(i) & 8(v)	1.48	(0.44)	1.04
Total non-current liabilities		2.47	(0.44)	2.03
Current liabilities				
Financial liabilities				
Trade payables				
Other financial liabilities		217.35	-	217.35
Other current liabilities		3.83	-	3.83
Provisions		199.32	-	199.32
Current tax liabilities (net)		1.05	-	1.05
Total current liabilities		421.55	-	421.55
Total liabilities		424.02	(0.44)	423.58
Total equity and liabilities		692.43	(1.75)	690.68

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

(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	8(i)	234.42	119.19	115.23
Right of use assets	8(i)	-	(119.19)	119.19
Financial assets				
Other financial assets		100.63	-	100.64
Other non-current assets		60.21	-	60.21
Income tax assets (net)		3.58	-	3.58
Total non-current assets		398.84	-	398.84
Current assets				
Inventories				
Financial assets				
Trade receivables	8(ii)	112.82	-	112.82
Cash and cash equivalents		393.46	(4.24)	389.22
Bank balances other than cash and cash equivalent		3.20	-	3.20
Other financial assets		26.16	-	26.16
Other current assets		8.75	-	8.75
Total current assets		654.45	(4.24)	650.21
Total assets		1,053.29	(4.24)	1,049.05
EQUITY AND LIABILITIES				
Equity				
Equity share capital		5.29	-	5.29
Other equity	8(iii)(iii) & 8(iv)	505.78	(3.18)	502.60
Total equity		511.07	(3.18)	507.89
Liabilities				
Non-current liabilities				
Financial liabilities				
Provisions				
Deferred tax liabilities (net)		2.68	-	2.68
Other non-current liabilities	8(i) & 8(v)	1.23	(1.06)	0.17
Total non-current liabilities		3.91	(1.06)	2.85
Current liabilities				
Financial liabilities				
Borrowings				
Trade payables		8.61	-	8.61
Other financial liabilities		448.02	-	448.02
Other current liabilities		15.86	-	15.86
Provisions		21.91	-	21.91
Total current liabilities		496.41	-	496.41
Total liabilities		499.32	(1.06)	498.26
Total equity and liabilities		1,010.39	(4.24)	1,006.15

* 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, 2023

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		673.03	-	673.03
Other income		5.84	-	5.84
Total income		678.87	-	678.87
Expenses				
Cost of materials and other contract expenses		305.07	-	305.07
Employee benefit expense	(iii) & (iv)	34.18	0.03	34.21
Finance costs		1.41	-	1.41
Depreciation and amortization expense		2.26	-	2.26
Other expenses	(ii) & (v)	214.55	1.18	215.74
Total expenses		557.48	1.21	558.69
Profit before tax		121.39	(1.21)	120.18
Tax expense				
Current tax		30.25	-	30.25
Earlier year taxes		1.41	-	1.41
Deferred tax	(i), (ii) & (v)	0.38	(0.30)	0.08
Total income tax expense		32.04	(0.30)	31.74
Profit for the year		89.35	(0.91)	88.44
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Re-measurement gains/(losses) on defined benefit plans	(iii), (iv) & (v)	-	0.03	0.03
Income tax effect relating to above item	(ii), (iv) & (v)	-	(0.01)	(0.01)
Other comprehensive income for the year		-	0.02	0.02
Total comprehensive income for the year		89.35	(0.89)	88.46

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

(d) 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 materials and other contract expenses		1,533.70	-	1,533.70
Employee benefit expense	(iii) & (iv)	66.81	0.12	66.93
Finance costs		6.12	-	6.12
Depreciation and amortization expense		3.66	-	3.66
Other expenses	(ii) & (v)	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 taxes		(1.20)	-	(1.20)
Deferred tax	(i), (ii) & (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	(iii), (iv) & (v)	-	0.12	0.12
Income tax effect relating to above item	(ii), (iv) & (v)	-	(0.03)	(0.03)
Other comprehensive income for the year		-	0.09	0.09
Total 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.

(e) Reconciliation of total equity as at March 31, 2024 and March 31, 2023

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

(f) Reconciliation of total comprehensive income for the year ended March 31, 2024 and March 31, 2023

	Notes to first-time adoption	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax as per Indian GAAP		242.65	89.35
Adjustment			
(i) Transfer of Remeasurement of defined benefit liability to Other Comprehensive Income (net off tax)	(ii) & (iv)	(0.09)	(0.02)
(ii) Expected credit loss on trade receivables (net off tax)	(ii)	(1.86)	(0.89)
Total		(1.95)	(0.91)
Profit as per Ind AS		240.70	88.44



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(g) Impact of Ind AS adoption on cash flow statements for the year ended March 31, 2024

	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	121.10	-	121.10
Net cash flow from investing activities	(129.81)	-	(129.81)
Net cash flow from financing activities	2.49	-	2.49
Net increase / (decrease) in cash and cash equivalents	(6.23)	-	(6.22)
Cash and cash equivalents as at April 01, 2023	9.51	-	9.51
Cash and cash equivalents as at March 31, 2024	3.29	-	3.29

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

(h) Impact of Ind AS adoption on cash flow statements for the year ended March 31, 2023

	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	84.55	-	84.55
Net cash flow from investing activities	(109.67)	-	(109.67)
Net cash flow from financing activities	(3.90)	-	(3.90)
Net increase / (decrease) in cash and cash equivalents	(29.02)	-	(29.02)
Cash and cash equivalents as at April 01, 2022	38.53	-	38.53
Cash and cash equivalents as at March 31, 2023	9.51	-	9.51

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

(i) 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 March 31, 2023
Cash and cash equivalents as per Indian GAAP		
Adjustments	3.29	9.51
Cash and cash equivalents as per Ind AS	3.29	9.51

(j) 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 Indian GAAP, the Company had not recognised provision for doubtful debts. 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 March 31, 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 March 31, 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 March 31, 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	389.22	160.96
Deferred tax liabilities (net) as per Indian GAAP		
Less: Deferred tax asset on expected credit loss	1.23	1.48
Deferred tax liabilities (net) as per Ind AS	0.17	1.04

(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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Pragyawan Technologies Limited
 (formerly known as "Pragyawan Technologies Private Limited")
 Annexure VII - Statement of Adjustments to the audited Financial Statements
 (All amounts are in INR millions, unless otherwise stated)

A Statement of Restated Adjustment to Audited Ind AS Financial Statements

1. Reconciliation of total comprehensive income as per Audited Financial Statements and as per Restated Summary Statements of Profit and Loss:

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audited Total Comprehensive Income	990.11	399.51	240.79	88.46
Restatement Adjustments	-	-	-	-
Restated Total Comprehensive Income	990.11	399.51	240.79	88.46

2. Reconciliation of total equity as per Audited Financial Statements and as per Restated Summary Statements of Assets and Liabilities:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity for the period / year as per Audited Financial Statements	1,896.30	906.41	507.89	267.10
Restatement Adjustments	-	-	-	-
Total Equity as Restated Summary Statements of Assets and Liabilities	1,896.30	906.41	507.89	267.10

Appropriate Regrouping/Reclassification

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Financial Statements for the nine months period ended December 31, 2025 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.



T. K. Sreejith
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Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure VII - Statement of adjustments to the audited Financial Statements
(All amounts are in INR millions, unless otherwise stated)

B Non-adjusting items for the respective years/period :-

1 For nine months period ended December 31, 2025

Emphasis of matter included in the auditor's report on the Special Purpose Interim Financial Statements of the Company as at and for nine months period ended December 31, 2025, which do not require any corrective adjustments in the Restated Financial Information:

We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describe the Basis of its Accounting. These Special Purpose Interim Financial Statements for the nine months period ended December 31, 2025, have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company, to be included in the Offer Documents to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M.S.K.C. & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability, or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of the above matter.

The Note 2.1 referred to above reads as follows :

These Special Purpose Interim Financial Statements comprise the Special Purpose Interim Balance Sheet as on December 31, 2025, the Special Purpose Interim Statement of Profit and Loss (including other comprehensive income), the Special Purpose Interim Statement of Changes in Equity and Special Purpose Interim Statement of Cash Flows for the nine months period ended December 31, 2025, and Notes to these Special Purpose Interim Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter collectively referred to as "Special Purpose Interim Financial Statements") that have been prepared by the management of the Company for the purpose of preparation of the Restated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP"), to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited as applicable, in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company.

These Special Purpose Interim Financial Statements are prepared by the management of the Company to comply with the requirements of

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("the Guidance Note").

These Special Purpose Interim Financial Statements of the Company as at and for the nine months period ended December 31, 2025, other than disclosure of comparative as it is exempted as per para 11 of Part A in Schedule VI of SEBI ICDR Regulations, have been prepared in accordance with Indian Accounting Standard 34 - "Interim Financial Reporting" ("Ind AS 34") as notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India. Accordingly, management of the Company has not presented the comparative in these Special Purpose Interim Financial Statements.

These Special Purpose Interim Financial Statements were authorized for issue by the Company's Board of Directors on May 27, 2025.

These Special Purpose Interim Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP in relation to proposed IPO. Hence these Special Purpose Interim Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

All amounts disclosed in Special Purpose Interim Financial Statements are reported in nearest millions of Indian Rupees and have been rounded off to the nearest millions, except per share/dilute and unless stated otherwise.

2 For the year ended March 31, 2025:

Other matter included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2025, which do not require any corrective adjustments in the Restated Financial Information:

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act notified by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated September 05, 2024 and September 01, 2023 respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Observation in Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for the year ended March 31, 2025, which do not require any corrective adjustments in the Restated Financial Information:

i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that book-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.

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (off logging) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.



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The Note 2.1 referred to above reads as follows :

These Special Purpose Ind AS Financial Statements of the Company comprises the Balance Sheet as at March 31, 2024, 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 "Special Purpose Ind AS Financial Statements (SPFS)"), have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions available as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2023 pursuant to the SEBI Communication.

Pursuant to the Companies (Indian Accounting Standards) Second Amendment Rules, 2015, the Company adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 01, 2023 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2023. Hence, the general purpose financial statements as at and for the year ended March 31, 2023, were the first financial statements, prepared in accordance with the Ind AS. Up to, for the financial year ended March 31, 2024 the Company had prepared its general purpose financial statements in accordance with accounting standards included under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose Ind AS financial statements are prepared as per the SEBI Communication. Also, these Special Purpose Ind AS Financial Statements are not the statutory financial statements of the Company under the Act.

These special purpose financial statements have been prepared solely for the purpose of preparation of Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (Collectively "Offer Documents") to be filed by the Company with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies (RoC) Delhi, in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company (referred to as "Issue").

The preparation of Financial Statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

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.

4 For the year ended March 31, 2023:

Other matter included in the auditor's report on the special purpose financial statements of the Company as at and for year ended March 31, 2023, which do not require any corrective adjustments in the Restated Financial Information:

The Company has prepared a separate set of financial statements for the year ended March 31, 2023, in accordance with Accounting Standards specified under Section 133 of the Act, read together with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India on which we issued a separate auditor's report to the members of the Company dated September 01, 2023.

Our Opinion is not modified in respect of this matter.

Emphasis of matter included in the auditor's report on the Special Purpose Ind Financial Statements of the Company as at and for the year ended March 31, 2023, which do not require any corrective adjustments in the Restated Financial Information:

We draw attention to Note 2.1 to the special purpose financial statements, which describe the purpose and basis of its accounting. These special purpose financial statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2023, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (SEBI ICDR Regulations), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India (SEBI Communication) and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these special purpose financial statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other person. Khandeival Badava & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.



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Pragyawan Technologies Limited
 (Formerly known as "Pragyawan Technologies Private Limited")
 Annexure VII - Statement of adjustments to the audited Financial Statements
 (All amounts are in INR millions, unless otherwise stated)

The Note 2.1 referred to above reads as follows:

These Special Purpose Financial Statements of the Company comprises the Balance Sheet as at March 31 2023, 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 "Special Purpose Financial Statements (SPFS)"), have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions available as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and group/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025 and pursuant to the SEBI Communication.

Pursuant to the Companies (Indian Accounting Standards) Second Amendment Rules, 2015, the Company adopted March 31, 2025 as reporting date for first time adoption of Indian Accounting Standards (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 01, 2023 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2025. Hence, the general purpose financial statements as at and for the year ended March 31, 2025, were the first financial statements, prepared in accordance with the Ind AS. Up to, for the financial year ended March 31, 2024 the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose Ind AS Financial Statements are prepared as per the SEBI Communication. Also, these Special Purpose Ind AS Financial Statements are not the statutory financial statements of the Company under the Act.

These special purpose financial statements have been prepared solely for the purpose of preparation of Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus (Collectively "Offer Documents") to be filed by the Company with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies (RoC) Delhi in connection with the proposed Initial Public Offering (IPO) of equity shares of the Company (referred to as "Issue").

The preparation of Financial Statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

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.

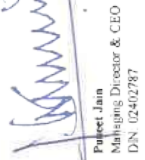
As per our report of even date attached
 For M S K C & Associates LLP
 Chartered Accountants
 Firm Registration No. 015955/S/2006/168


 Yogesh Vyas
 Partner
 Membership No. 158877

Place: Pune
 Date: May 27, 2026



For and on behalf of the Board of Directors
 Pragyawan Technologies Limited (formerly known as "Pragyawan Technologies Private Limited")
 CIN : U09292DL2011PLC222502


 Rajesh Jain
 Managing Director & CEO
 DIN: 02402787

Place: Noida
 Date: May 27, 2026


 Ashok Kumar Garg
 Director
 DIN: 03504609

Place: Noida
 Date: May 27, 2026


 Manish Kumar Jain
 Chief Financial Officer

Place: Noida
 Date: May 27, 2026


 Rajini Khanna
 Company Secretary

Place: Noida
 Date: May 27, 2026

