

Independent Auditor's Report on Special Purpose Financial Statements

To

The Members of Pragyawan Technologies Limited (Formerly known as Pragyawan Technologies Private Limited)

Opinion

We have audited the accompanying Special Purpose Ind AS Financial Statements of Pragyawan Technologies Limited (Formerly known as Pragyawan Technologies Private Limited) ("the Company") which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss (including Other Comprehensive Income), and statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (Hereinafter referred to as the "Special Purpose Ind AS Financial Statements").

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Ind AS Financial Statements of the Company for the year ended March 31, 2024, are prepared in all material respects, in accordance with the note 2 on basis of accounting.

Basis of Opinion

We conducted our audit of the Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Ind AS Financial Statements.

Emphasis of Matter

We draw attention to Note 2 to the Special Purpose Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Ind AS Financial Statements for year ended March 31, 2024, 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 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 and BSE Limited, 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 Ind AS 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. Khandelwal Badaya & 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 the above matter.

Other Matter

The Company has prepared a separate set of financial statements for the year ended March 31, 2024, 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 05th, 2024.

Our Opinion is not modified in respect of this matter.

Responsibility of Management for the Financial Statements

The Board of Directors is responsible for the preparation of the Special Purpose Ind AS Financial Statements in accordance with Note 2 on basis of accounting; this includes design, implementation and maintenance of such internal control relevant to the preparation of the Special Purpose Ind AS Financial Statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the Company has internal financial controls with reference to Special Purpose Ind AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Khandelwal Badaya & Co.
Chartered Accountants
FRN: 016506C



CA Deepak Khandelwal
Partner

M. No. 414157

UDIN: 26414157PWBXBO9333

Place: Jaipur

Date: 27/05/2026

PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Balance Sheet as at 31st March,2024

(Rs. In millions)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
I ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	115.23	102.28
(b) Investment property			
(c) Capital work-in-progress			
(d) Intangible assets			
(e) Right to Use	4	119.19	34.33
(f) Financial assets			
(i) Investments			
(ii) Loans			
(iii) Other financial assets	5	100.63	25.64
(g) Deferred Tax Assets	17		
(h) Other non-current assets	6	60.21	41.92
(i) Income Tax Assets (Net)	7	3.58	-
Total Non-Current Assets		398.84	204.17
Current Assets			
(a) Inventories	8	112.82	116.66
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	9	389.22	160.96
(iii) Cash and cash equivalents	10	3.29	9.51
(iv) Bank balances other than (iii) above	11	26.16	80.50
(v) Loans			
(vi) Other Financial assets	12	8.75	1.21
(c) Current Tax Assets (Net)			-
(d) Other current assets	13	110.69	137.29
Total Current Assets		650.93	506.13
Total Assets		1049.77	710.30

For Khandelwal Badaya & Co.

Firm's Registration No.: 016506C

Chartered Accountants

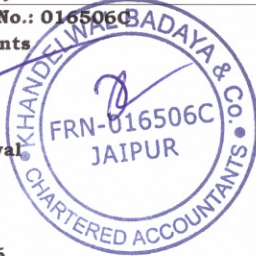
CA Deepak Khandelwal
Partner

M.No : 414157

Place: Jaipur

Dated : May 27, 2026

UDIN: 26414157PWBXB09333



For and on behalf of Board of Directors

PRAGYAWAN TECHNOLOGIES LIMITED

Puneet Jain
Managing Director & CEO
DIN- 02402787Manish Kumar Jain
(Chief Financial Officer)Ashok Kumar Garg
(Director)
DIN-03504609Ragini Khanna
(Company Secretary)

PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

(Rs. In millions)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	5.29	5.29
(b) Other equity	15	502.60	261.81
Total Equity		507.89	267.10
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Lease Liability			
(iii) Other financial liabilities			
(b) Provisions	16	2.68	0.99
(c) Deferred tax liabilities(Net)	17	0.17	1.04
(d) Other Non current liability	18	42.88	15.07
Total Non-Current Liabilities		45.73	17.10
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	8.61	-
(ii) Trade payables	20		
A) total outstanding dues of micro enterprises and small enterprises		-	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises;		448.02	217.35
(iii) Lease Liability			
(iv) Other financial liabilities	21	15.86	3.83
(b) Provisions	22	1.75	1.05
(c) Current Tax liabilities (Net)	23	-	4.55
(d) Other current liabilities	24	21.91	199.32
Total Current Liabilities		496.15	426.10
Total Liabilities		541.88	443.20
Total Equity and Liabilities		1049.77	710.30

Significant Accounting Policies and Notes to the financial statements

1-41

Signed in terms of our report of even date annexed

For Khandelwal Badaya & Co.

Firm's Registration No.: 016506C

Chartered Accountants

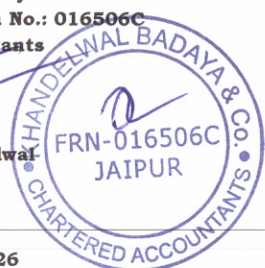
CA Deepak Khandelwal
Partner

M.No : 414157

Place: Jaipur

Dated : May 27, 2026

UDIN: 26414157PWBXB09333



For and on behalf of Board of Directors

PRAGYAWAN TECHNOLOGIES LIMITED

Puneet Jain
Managing Director & CEO
DIN- 02402787

Ashok Kumar Garg
(Director)
DIN-03504609

Manish Kumar Jain
(Chief Financial Officer)

Ragini Khanna
(Company Secretary)



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Statement of Profit and loss for the year ended on 31st March, 2024

(Rs. In millions)			
Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME:			
Revenue from operations	25	2117.37	673.03
Other Income	26	10.69	5.84
Total Income		2128.06	678.87
EXPENSES:			
Cost of materials and other contract expenses	27	1533.70	305.07
Employee benefits expense	28	66.93	34.21
Financial costs	29	6.12	1.41
Depreciation and amortization expenses	30	3.66	2.26
Other Expenses	31	196.86	215.74
Total Expenses		1807.27	558.69
Profit before exceptional items and tax		320.79	120.18
Exceptional item		0.00	0.00
Profit/(loss) before tax		320.79	120.18
Tax Expense			
Current Income Tax		82.19	30.25
Adjustment of tax relating to earlier periods		(1.20)	1.41
Deferred Tax Expenses/(Income)		(0.90)	0.08
Total Tax Expense		80.09	31.74
Net Profit for the year after tax		240.70	88.44

For Khandelwal Badaya & Co.

Firm's Registration No.: 016506C

Chartered Accountants

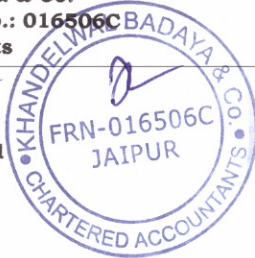
CA Deepak Khandelwal
Partner

M.No : 414157

Place: Jaipur

Dated : May 27, 2026

UDIN: 26414157PWEXBO9333

For and on behalf of Board of Directors
PRAGYAWAN TECHNOLOGIES LIMITEDPuneet Jain
Managing Director & CEO
DIN- 02402787Manish Kumar Jain
(Chief Financial Officer)Ashok Kumar Garg
(Director)
DIN-03504609Ragini Khanna
(Company Secretary)

PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

(Rs. In millions)

Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Comprehensive Income			
A i) Items not to be reclassified to profit or loss	32	0.12	0.03
ii) Income tax effect relating to above item		(0.03)	(0.01)
Total Other Comprehensive Income / (Loss) (A)		0.09	0.02
Total Comprehensive Income / (Loss)		240.79	88.46
Earnings per equity share (EPS):			
Basic earnings per equity share		4551.47	1672.34
Diluted earnings per equity share		4551.47	1672.34
Face value per equity share			

Significant Accounting Policies and Notes to the financial statements

Signed in terms of our report of even date annexed

For Khandelwal Badaya & Co.

Firm's Registration No.: 016506C

Chartered Accountants

CA Deepak Khandelwal
Partner

M.No : 414157

Place: Jaipur

Dated : May 27, 2026

UDIN: 26414157PWBXB09333



For and on behalf of Board of Directors

PRAGYAWAN TECHNOLOGIES LIMITED

Puneet Jain

Managing Director & CEO

DIN- 02402787

Manish Kumar Jain
(Chief Financial Officer)

Ashok Kumar Garg

(Director)

DIN-03504609

Ragini Khanna
(Company Secretary)

PRAGYAWAN TECHNOLOGIES LIMITED

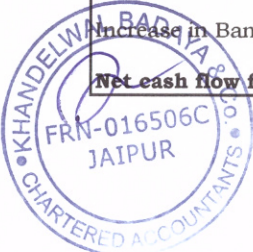
(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Standalone Cash Flow Statement for the year ended as on March 31, 2024

Particulars	(Rs. In millions)	
	Year Ended	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from used in operating activities		
Profit before tax	320.79	120.18
	320.79	120.18
Adjustments for:		
Add:-		
Depreciation and amortization expenses	3.66	2.26
Financial costs	6.12	1.41
Provision for Expected Credit Loss	2.49	1.18
	12.26	4.85
Less:-		
Interest Income	10.20	5.82
	10.20	5.82
Operating Profit before working capital changes	322.86	119.21
Adjustments for working capital Changes:		
Increase/(decrease) of Trade and Other Payable	230.67	181.72
Increase/(decrease) of Other Current Liabilities	(149.61)	141.92
Increase/(decrease) of Other Financial Liabilities	12.04	1.63
Increase/(decrease) of Provisions	2.51	1.77
(Increase)/decrease of Inventories	3.84	(114.03)
(Increase)/decrease of Trade and Other receivable	(230.74)	(105.29)
(Increase)/decrease of Other Financial Assets	(7.53)	(0.60)
(Increase)/decrease of Other current assets	26.18	(114.33)
	210.22	112.00
Less:-		
Income Tax Paid	89.12	27.45
Net cash flow from operating activities	(A) 121.10	84.55
Cash flow from investing activities :		
Purchase of Property, Plant and Equipment(including capital advances)	(33.90)	(65.36)
(Purchase) of Right to Use Asset	(85.45)	-
Interest Income	10.20	5.82
Sale of Property, Plant and Equipment	-	0.13
Increase in Bank balances other than cash and cash equivalents	(20.66)	(50.26)
Net cash flow from/used in investing activities	(B) (129.81)	(109.67)



12.15.24

PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Particulars	Year Ended	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from financing activities :		
Receipt/(Payment) of Short Term Borrowings	8.61	(0.09)
Receipt/(Payment) of Long Term Borrowings	-	(2.40)
Financial cost	(6.12)	(1.41)
Net cash flow from/used in financing activities (C)	2.49	(3.90)
Increase/(Decrease) in cash and cash equivalents		
A. Cash Flow from Operating Activities	121.10	84.55
B. Cash Flow from Investing Activities	(129.81)	(109.67)
C. Cash Flow from Financing Activities	2.49	(3.90)
Net Increase / Decrease in Cash Flow During Year	(6.22)	(29.02)
Cash and cash equivalents at beginning of year	9.51	38.53
Cash and cash equivalents at end of the year	3.29	9.51

Note :

1 Cash and cash equivalent at the end of the year consist of cash in hand and balances with banks as follows :

PARTICULARS	Year Ended	
	31.03.2024	31.03.2023
Balances with Banks		
On Current Account	3.29	9.47
Cash in Hand	-	0.04
	3.29	9.51

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

For Khandelwal Badaya & Co.

Firm's Registration No.: 016506C

Chartered Accountant

CA Deepak Khandelwal
Partner

M.No : 414157

Place: Jaipur

Dated : May 27, 2026

UDIN: 26414157PWBXB09333



For and on behalf of Board of Directors

PRAGYAWAN TECHNOLOGIES LIMITED

[Signature]
Puneet Jain
Managing Director & CEO
DIN- 02402787

[Signature]
Manish Kumar Jain
(Chief Financial Officer)

[Signature]
Ashok Kumar Garg
(Director)
DIN-03504609

[Signature]
Ragini Khanna
(Company Secretary)



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Statement Of Changes In Equity As At 31st March, 2024**A. Equity Share Capital**

(Rs. In millions)

Particulars	As at 01.04.2022	Movement during the year	As at 31.03.2023	Movement during the year	As at 31.03.2024
Share Capital	5.29	-	5.29	-	5.29

B. Statement of changes in Equity

Particulars	Reserve & surplus		Other Comprehensive Income	Total
	Retained Earnings	Security Premium	Actuarial Gain/(Loss)	
Balance as on 01.04.2022	78.82	94.53	-	173.35
Profit for the year	88.44	-	-	88.44
Other comprehensive income for the year	-	-	0.03	0.03
Deferred tax on OCI	-	-	(0.01)	(0.01)
Balance as on 31.03.2023	167.26	94.53	0.02	261.81
Profit for the year	240.70	-	-	240.70
Other comprehensive income for the year	-	-	0.12	0.12
Deferred tax on OCI	-	-	(0.03)	(0.03)
Balance as on 31.03.2024	407.96	94.53	0.11	502.60

Significant Accounting Policies and Notes to the financial statements
Signed in terms of our report of even date annexed

1-41

For Khandelwal Badaya & Co.

Firm's Registration No.: 016506C

Chartered Accountants

CA Deepak Khandelwal

Partner

M.No : 414157

Place: Jaipur

Dated : May 27, 2026

UDIN: 26414157PWBXBO9333



For and on behalf of Board of Directors
PRAGYAWAN TECHNOLOGIES LIMITED

Puneet Jain
Managing Director & CEO
DIN- 02402787

Manish Kumar Jain
(Chief Financial Officer)

Ashok Kumar Garg
(Director)
DIN-03504609

Ragini Khanna
(Company Secretary)



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2024 AND STATEMENT OF PROFIT AND LOSS AND ALSO THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE

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, 1956. 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, India, 110092.

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

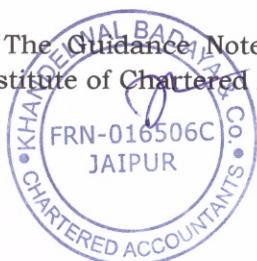
2 Material accounting policies

2 Basis of preparation of financial statements

These Special Purpose Financial Statements comprises the Special Purpose Balance Sheet as on March 31, 2024, the Special Purpose Statement of Profit and loss (including other comprehensive Income), the Special Purpose Statement of Changes in Equity and Special Purpose Statement of Cash Flows for the period ended March 31, 2024, and Notes to these Special Purpose Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter collectively referred to as "Special Purpose 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:

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



AS

SL

B

G



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

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.

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 Special Purpose Financial Statements have been approved by the Board of Directors on May 27, 2026.

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 data and unless stated otherwise.

2 (a) Basis of measurement

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

-Assets held for sale.

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

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

(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.



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

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 17
- Estimation of defined benefit obligations – Refer Note 28
- Recognition of deferred tax assets/liabilities – Refer Note 17
- Expected credit loss on trade receivables – Refer Note 9
- Property, plant and equipment and Right to Use Asset: useful lives and residual values – Refer Note 3 and 4.

2 Summary of material accounting policies

(a) 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:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- (ii) Held primarily for the purpose of trading.
- (iii) Expected to be realised within twelve months after the reporting period; or
- (iv) 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:

- (i) It is expected to be settled in normal operating cycle.
- (ii) It is held primarily for the purpose of trading.
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) 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.



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

(b) 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, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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

Depreciation and amortisation



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

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

(c) 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.

(d) 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.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

(e) Leases

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

Company as a lessee

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

(i) Right-of-use assets

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

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

Leasehold Buildings - 10 - 60 years

Leasehold Land - 69 - 90 years

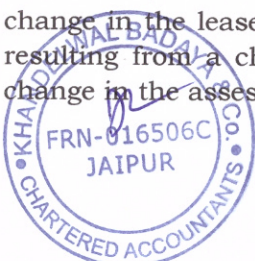
The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (f) Impairment of non-financial assets.

(ii) Lease Liabilities

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

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.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

(iii) Short-term leases

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

(f) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

(g) 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) Goods for Skill Development & 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.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

**Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092**

(h) Revenue from contract with customers

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

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

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

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

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

Revenue from Sale of Goods

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



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

Revenue from EPC Projects

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

Services Income (mainly on account of operation and maintenance of EPC and Government 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 (I) 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).

(j) Employee benefit expenses

(i) Short term employee benefits

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

(ii) Other long-term employee benefits

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



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

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

(iii) Retirement benefits plan

a. Defined contribution plan

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

b. Defined benefit plan

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

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

- (i) The date of the plan amendment or curtailment, and
- (ii) 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 Standalone statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) 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.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

a) Initial recognition and measurement

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

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

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

b) Subsequent measurement

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

c) Financial assets at amortised cost

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

- (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (ii) 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.



15

13



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

d) Derecognition

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

- i) The rights to receive cash flows from the asset have expired, or
- ii) 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.



LS
d
B



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

(ii) Financial liabilities

a) Initial recognition and measurement

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

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

b) Subsequent measurement

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

c) Financial liabilities at amortised cost

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(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.



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

(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.

(I) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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

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

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



Handwritten initials and a signature in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

(m) 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.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

**Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092**

(n) Provisions and contingent liabilities

(i) Provisions

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

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

(ii) Contingent liabilities

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

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

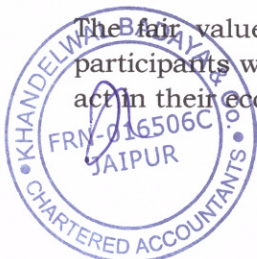
(o) Fair value measurement

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:

- (i) In the principal market for the asset or liability, or
- (ii) 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.



Handwritten signature and initials in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

**Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092**

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:

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

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

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

(p) 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.



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

(q) 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.

(r) 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.

(s) Earnings per share

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

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

2 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, 2024, together with the comparative year data as at and for the year ended March 31, 2023, as described in the material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2022, 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 March 31, 2023 and the financial statements as at and for the year ended March 31, 2024.



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

Exemptions availed on first time adoption of Ind AS

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

i. Deemed Cost

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

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.



Handwritten initials and signatures in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi,
India, Pin-110092

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, 2022 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.



Handwritten initials and a signature in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st March,2024****3 Property, Plant & Equipment (As per Annexure 3A)**

Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
Gross Carrying Amount (Deemed Cost)		
Opening Balance	103.98	41.73
Additions during the year	16.02	62.38
Disposals/Adjustments during the year	-	0.13
Closing Balance	120.00	103.98
Accumulated Depreciation		
Opening Balance	1.70	0.00
Charged during the year	3.07	1.70
Disposals/Adjustments during the year	-	-
Closing Balance	4.77	1.70
Net Carrying Value	115.23	102.28

Note :**3.1 Revaluation of Assets**

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

4 Right of Use (As per Annexure 4A)

Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
Gross Carrying Amount (Deemed Cost)		
Opening Balance	34.89	34.89
Addition during the year	85.45	-
Disposals/Adjustments during the year	-	-
Closing Balance	120.34	34.89
Accumulated Depreciation		
Opening Balance	0.56	0.00
Charged during the year	0.59	0.56
Disposals/Adjustments during the year	-	-
Closing Balance	1.15	0.56
Carrying Value	119.19	34.33

5 Other Financial Assets (Non Current)

Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
Fixed Deposit with original maturity more than 12 months at inception	100.63	25.64
Total	100.63	25.64



Handwritten signature and initials.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

6 Other Non Current Assets

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Indirect taxes paid under protest (Refer Note below)	15.78	15.37
Capital Advance	44.43	26.55
Total	60.21	41.92

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.

7 Income Tax Assets (Net)

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Income Tax (Net of Provision)	3.58	-
Total	3.58	-

8 Inventories (At lower of cost and net relisable value)

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Raw Material	16.36	0.00
Goods for Skill Development & Other Projects	96.46	116.66
Finished Goods	112.82	116.66

Note:

(i) The value of inventories above is after provision recognised for inventories carried at net realisable value as at, March 31, 2024, (INR : Nil) and March 31,2023 (INR : Nil)

(ii) Inventories are provided as a security against borrowings, refer Note 19.



Handwritten initials and signature in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar, Delhi, India, Pin-110092

9 Trade Receivables (As Per Annexure 9A)

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Undisputed		
Trade receivables considered good	389.22	160.96
Trade receivables – which have significant increase in Credit Risk	4.24	1.75
	393.46	162.71
Less: Expected credit loss allowance	-4.24	-1.75
Total	389.22	160.96

Movement in the expected credit loss allowance:

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at beginning of the year	1.75	0.57
Expected credit loss allowance on trade receivables	2.49	1.18
Less: Utilized from provision of doubtful debts	-	-
Balance at end of the year	4.24	1.75

Note:

i) The Company's exposure to credit risks and provision for expected credit loss allowance are disclosed in Note 34.3.

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

iii) 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.

iv) Trade receivables are provided as a security against borrowings, refer Note 19.

10 Cash and Cash Equivalents

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Balances with Banks		
In Current Account	3.29	9.47
Cash in Hand	-	0.04
Total	3.29	9.51

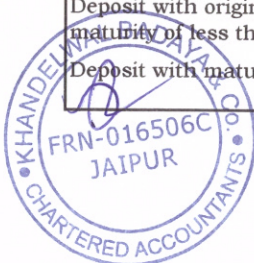
11 Bank Balances Other than Cash and Cash Equivalents

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Deposit with maturity for more than 3 months but less than 12 months	26.16	80.50
Total	26.16	80.50

Note:

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

Particulars	As at 31.03.2024	As at 31.03.2023
Deposits with maturity of less than 3 months	-	-
Deposit with maturity for more than 3 months but less than 12 months	18.42	54.19
Deposit with original maturity for more than 12 months, but remaining maturity of less than 3 months	-	-
Deposit with maturity for more than 12 months	93.31	25.64
	111.73	79.83



Handwritten signature and initials.



Handwritten signature.

PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

12 Other Financial Assets(Current)

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits	7.60	1.21
Loan To Employees	1.15	-
Total	8.75	1.21

13 Other Current Assets

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Advance to Suppliers	55.79	80.95
Prepaid Expense	0.76	0.49
Balance with Revenue Authorities	54.14	55.85
Total	110.69	137.29



Handwritten signatures and initials in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

14 Share Capital

(Rs. In millions)

Particulars	As at 31.03.2024	As at 31.03.2023
AUTHORISED		
Equity Share Capital	10.00	10.00
100000 Equity Share Of Rs.100/- each		
ISSUED,SUBSCRIBED AND PAID UP		
Equity Share Capital	5.29	5.29
52883 Equity Share Of Rs.100/- each		
Total	5.29	5.29

Notes:

1. 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:

Particulars	As at 31 Mar 2024		As at 31 Mar 2023	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the reporting period	52883	5.29	52883	5.29
Issued during the Period	-	-	-	-
Reeemed or brought back during the period	-	-	-	-
Outstanding at end of the reporting period	52883	5.29	52883	5.29

2. Rights, preferences and restrictions attached to shares

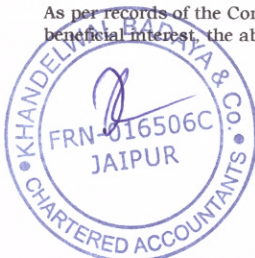
Equity Shares: The Company has only one class of equity shares having par value of INR 100 per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

3. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Share Holder	31.03.2024		31.03.2023	
	No. of Share	% of holding in the class	No. of Share	% of holding in the class
Equity shares of INR 100 each fully paid				
Shefali Jain	45904	86.80%	45904	86.80%
Puneet Jain	6392	12.09%	4563	8.63%
	52296	98.89%	50467	95.43%

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.



Handwritten initials and a checkmark.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar, Delhi, India, Pin-110092

4. Details of Shares held by Promoters at the end of the year

Promoter	31.03.2024				
	Shares at the beginning	Change during the period	Share at the end	Ownership Interest %	% Change
Shefali Jain	45904	0	45904	86.80%	0.00%
Puneet Jain*	4563	1829	6392	12.09%	3.46%
Kumud Jain	2416	-1829	587	1.11%	-3.46%
	52883	0	52883	100%	0.00%

Promoter	31.03.2023				
	Shares at the beginning	Change during the period	Share at the end	Ownership Interest %	% Change
Shefali Jain	45904	0	45904	86.80%	0.00%
Puneet Jain	0	4563	4563	8.63%	100.00%
Kumud Jain	2416	0	2416	4.57%	0.00%
	48320	4563	52883	100%	100.00%

- (i) No shares were issued for consideration other than cash during the current period or previous year.
- (ii) No shares were bought back during the current period or in 5 years immediately preceeding the reporting date.
- (iii) No dividend has been declared during the period.

15 Other Equity

Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
Retained earnings	407.96	167.26
Security Premium	94.53	94.53
Other Comprehensive Income	0.11	0.02
TOTAL	502.60	261.81

(A) Retained earnings

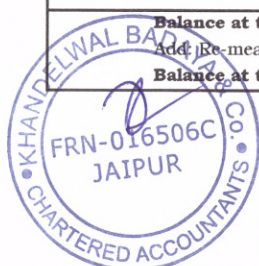
Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	167.26	78.82
Add: Net Profit/ (loss) for the current year	240.70	88.44
Balance at the end of the year	407.96	167.26

(B) Security Premium

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	94.53	94.53
Less : Share issue expenses	0.00	0.00
Balance at the end of the year	94.53	94.53

(C) Other Comprehensive

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	0.02	0.00
Add: Re-measurement of defined benefit plan	0.09	0.02
Balance at the end of the year	0.11	0.02



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

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.

16 Provision (Non-current)

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity	2.68	0.99
Total	2.68	0.99

17 Deferred Tax Liabilities (Net)

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 22% plus a 10% surcharge and education cess.

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Current Tax		
Tax provision	82.19	30.25
Tax related to earlier years	-1.20	1.41
Total Current Tax	80.99	31.66
Deferred Tax		
Deferred Tax	(0.90)	0.08
Total Deferred tax	(0.90)	0.08
Total tax expense debited to profit & Loss A/c	80.09	31.74



Handwritten signature and initials.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Particulars	As at 31.03.2024	As at 31.03.2023
Deffered Tax Liability		
Property, Plant & Equipment & ROU Assets	3.35	1.91
Total	3.35	1.91
Deffered Tax Assets		
Trade Receivables- Expected credit loss	1.07	0.44
Provision for Employee Benefit Expenses	#REF!	0.43
Provision for Gratuity		
Bonus	1.00	0
Total	#REF!	0.87
Net deffered tax (Assets)/liability	0.17	1.04
Deferred tax Liability opening balance	1.04	0.96
Net deferred tax liability created/reversed	-0.87	0.08

A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(Amount in Rs.)		
Particulars	As at 31.03.2024	As at 31.03.2023
Profit/loss before tax	320.79	120.18
Enacted Tax rate in India	25.17%	25.17%
Expected income tax expense/ (benefit) at statutory tax rate	80.74	30.25
Tax effect of :		
Corporate social responsibility expenditure and donations	0.34	-
Tax adjustment for earlier year	-1.20	1.41
Others	0.21	0.08
Tax Expense for the year	80.09	31.74

18 Other Non-Current Liabilities

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Contract liabilities (Refer note below)	42.88	15.07
Total	42.88	15.07

Note

Particulars	As at 31.03.2024	As at 31.03.2023
Opening contract liabilities	19.35	0
Addition during the year	64.75	22.75
Amount recognised in revenue	(23.98)	(3.40)
Closing contract liabilities	60.12	19.35

Particulars	As at 31.03.2024	As at 31.03.2023
Contract liabilities includes		
Contract Liabilities - Current (Refer Note 24)	17.24	4.28
Contract Liabilities - Non Current (Refer Note 18)	42.88	15.07
Total	60.12	19.35



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar, Delhi, India, Pin-110092

19 Borrowings

(Rs. In millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured, from bank, term loan [Refer Note (i)]		
Cash Credit	8.61	-
Total	8.61	-

(i) Notes:

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

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

Quarter	Name of bank	Amount as per books of accounts (in millions)	Amount as reported in the quarterly return/statement (in millions)	Amount of difference (in millions)	Reason for material discrepancies
Jan-March	RBL Bank	506.28	530.40	24.12	Such Difference is on account of audit findings

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

(f) 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 (WCDL), Letter of Credits (LC), Bank Guarantees (BG)



Handwritten signature and initials.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

20 Trade Payables (As Per Annexure 20A)

Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	448.02	217.35
Total	448.02	217.35

Note:

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

2. 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.

3. Trade payables are non-interest bearing and are normally settled on 60-day terms, except for MSME parties which are settled within 45 days.

4. For explanations on the Company's credit risk management processes, refer to Note 34.

5. Refer Note 37 For Related Party

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

Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
-Principal amount due to micro and small enterprises	-	-
-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.	-	-



Handwritten signature and initials in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

21 Other Financial Liabilities (Current)

Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
Other financial liabilities at amortized cost		
Payable to employees	14.52	2.25
Other Payables	0.01	0.25
Security Deposit	1.33	1.33
Total	15.86	3.83

22 Short Term Provisions

Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity (Unfunded)	0.02	0.00
Provision for compensated absences (unfunded)	1.73	0.71
Other Provision	-	0.34
Total	1.75	1.05

23 Current Tax Liabilities (Net)

Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
Current tax payable [net of advance tax and TDS/TCS receivable]	-	4.55
Total	-	4.55

24 Other Current Liabilities

Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
Advance from Customers	-	192.61
Contract Liabilities	17.24	4.28
Statutory Dues Payable	4.67	2.43
Total	21.91	199.32



Handwritten signatures and initials.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

**NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF
PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2024****25 Revenue From Operations**

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Revenue from contracts with customers		
Revenue from EPC Contracts	1469.98	189.74
Revenue from Institutional Supplies and Manufacturing Contracts	647.39	483.29
Total	2117.37	673.03

26 Other Income

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Interest Income	10.20	5.82
Foreign Exchange Gain	0.07	-
Miscellaneous Income	0.42	0.02
Total	10.69	5.84

27 Cost of Materials Consumed

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Inventory at the beginning of the year	116.66	2.62
Add- Purchases	979.97	335.09
	1096.62	337.71
Less: Inventory at the end of the year	112.82	116.66
Total	983.81	221.05
Other Engineering & Construction Expenses (refer note below)	549.89	84.02
Total	1533.70	305.07



Handwritten initials and signature in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Cost of materials consumed includes following:**Consumption relating to manufacturing business**

Particulars	As at 31.03.2024	As at 31.03.2023
Inventory at the beginning of the year	-	-
Add: Purchases	48.77	-
Less: Inventory at the end of the year	-16.36	-
Cost of materials consumed	32.41	0.00

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

Particulars	As at 31.03.2024	As at 31.03.2023
Inventory at the beginning of the year	116.66	2.62
Add: Purchases	931.20	335.09
Less: Inventory at the end of the year	-96.46	-116.66
Cost of materials consumed	951.40	221.05

Note: Other Engineering & Construction Expenses includes:

Particulars	As at 31.03.2024	As at 31.03.2023
Construction expenses	311.62	49.33
Electrification Work Expenses	120.49	0.00
Project Monitoring Services	48.56	0.21
Survey expenses	1.82	0.85
Installation and Commissioning expenses	20.39	18.02
Expenses on establishment of video recording studios	15.72	0.00
Solar Module & Structure Expenses	2.52	0.00
Site and Project Expenses	8.89	10.51
Security Services Charges	1.30	0.00
Document Scanning Services Expenses	4.33	4.27
Inspection Fees	5.33	0.45
Other Engineering & Construction Expenses	8.92	0.38
Total	549.89	84.02



Handwritten signature and initials in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

28 Employee Benefits Expenses

(Rs. In millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Salaries, wages, bonus and other allowances	55.85	29.13
Contribution to Provident Fund and other funds	1.82	0.78
Gratuity Expenses	1.84	0.72
Staff welfare expenses	7.42	3.58
Total	66.93	34.21

28.1 Retirement And Other 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. The Company's contribution to the Employee Provident Fund and Employee State Insurance Fund is deposited with the Provident Fund Commissioner which was recognized as expenses in the Statement of Profit and Loss are:

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

(Rs. In millions)

Particulars	2023-24	2022-23
Contribution to Provident Fund and other funds	1.82	0.78
Total contribution to defined contribution plans	1.82	0.78

(B) Defined Benefit Plans

- Gratuity payable to employees
- Compensated absences for employees

a) Gratuity - defined benefit plan

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Non current portion	2.68	0.99
Current portion	0.02	0.00
Total	2.70	0.99



Handwritten signatures and initials in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

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 March 31, 2024	As at March 31, 2023
Liability at the beginning of the year	0.99	0.30
Current service cost	1.77	0.70
Past service cost	-	-
Interest cost	0.07	0.02
Actuarial (gain)/loss on obligations		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.09	-0.08
- changes in experience variance	-0.22	0.05
Total	2.70	0.99

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost		
- Current service cost	1.77	0.70
- Past service cost	-	-
- Interest expenses	0.07	0.02
Total (a)	1.84	0.72
Other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligation	-0.12	-0.03
Total (b)	-0.12	-0.03
Total (a+b)	1.72	0.69

The present value of the defined benefit liability, and the related current

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.21% per annum	7.52% per annum
Rate of increase in Compensation levels	15.00% per annum	15.00% per annum
Average future service (in Years)	27.34 Years	26.54 Years
Retirement age	60 Years	60 Years
Attrition / Withdrawal rate	10.00% for all years	10.00% for all years
Mortality table	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.



Handwritten initials and signature in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

iv. Sensitivity analysis

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

Particulars	Increase	Decrease
As at March 31, 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 obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Year 1	0.02	0.00
Year 2	0.03	0.01
Year 3	0.05	0.02
Year 4	0.33	0.04
Year 5	0.17	0.23
After 5th Year	7.13	2.69



Handwritten initials and signatures in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar, Delhi, India, Pin-110092

b) Compensated absences - other long term employee benefit plan

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

Social Security Code

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

29 Finance Costs

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Bank Charges	4.16	1.39
Interest Expenses		
a) Interest on borrowings	1.08	0.01
b) Others	0.88	0.01
Total	6.12	1.41

30 Depreciation and Amortization Expense

(Rs. In millions)		
Particulars	As at 31.03.2024	As at 31.03.2023
Depreciation on Property Plant & Equipment	3.07	1.70
Depreciation of Right to use Assets	0.59	0.56
Total	3.66	2.26



Handwritten initials and a signature in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

31 Other Expenses

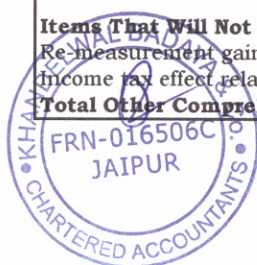
Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
Commission and Brokerage	75.11	23.97
Rent Charges	24.72	2.73
Rates & Taxes	0.04	0.08
Professional and Consultancy Charges	33.59	22.98
Provision for expected credit loss	2.49	1.18
Travelling & Conveyance	8.43	3.84
Security Services Charges	2.73	0.04
Office Expenses	6.02	0.01
Repair & Maintenance Expenses	9.09	5.00
Advertisement, Marketing & Business Development	6.31	0.59
CSR Expenses	1.18	-
Insurance Charges	2.27	0.27
Statutory Audit Fees	0.13	0.10
Printing & Stationary Expenses	0.63	0.00
Communication Expenses	0.12	0.00
Vehicle Running & Maintenance Exp.	0.47	0.00
Design & Development Charges	7.51	17.48
Training & Development	0.62	21.38
Business Support Service Paid	3.36	109.90
Power & Fuel	10.07	1.35
Foreign Exchange Fluctuations	0.00	0.55
Miscellaneous Expenses	1.97	4.29
Total	196.86	215.74

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

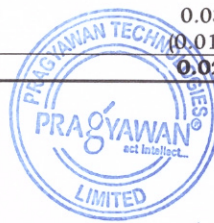
Particulars	(Rs. In millions)	
	2023-24	2022-23
As auditor:		
Statutory audit	0.13	0.10
Total	0.13	0.10

32 Other Comprehensive Income/(Loss)

Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
Items That Will Not Be Reclassified To Profit Or Loss		
Re-measurement gains/(losses) on defined benefit plans	0.12	0.03
Income tax effect relating to above item	(0.03)	(0.01)
Total Other Comprehensive Income (A)	0.09	0.02



Handwritten signature and initials.



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

NOTES TO FINANCIAL STATEMENTS

33 Segment Reporting:

I. Details of principal activities and reportable segments

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

II. Identified Reportable segments

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

1. Skill Development and Training Products : Revenue from manufacturing contracts, supplies for skill development and training projects.
2. Utility Solutions : Utility solution in end to end execution, including engineering, procurement, construction and operations and maintenance services across power, water, renewable energy and allied infrastructure sectors.

a. Information about reportable segments

Particulars	(Rs. In millions)					
	Skill Development and Training Products		Utility Solutions		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Segment Revenue	647.39	483.29	1469.98	189.74	2117.37	673.03
Less: Segment expense	505.51	361.48	1224.17	159.84	1729.68	521.32
Segment Results	141.88	121.81	245.81	29.90	387.69	151.71
Other Income					10.69	5.84
Finance Cost					(6.12)	(1.41)
Unallocable expenses					(71.47)	(35.96)
Profit before tax					320.79	120.18
Current tax					82.19	30.25
Adjustment of tax relating to earlier periods					(1.20)	1.41
Deferred tax					(0.90)	0.08
Profit after tax					240.70	88.44
Segment capital expenditure	0.12	0.02	1.06	1.64	1.18	1.66
Unallocated capital expenditure					100.29	60.73
Total capital expenditure	0.12	0.02	1.06	1.64	101.47	62.39
Segment assets	31.66	1.59	366.21	162.72	397.87	164.31
Unallocated Corporate assets					651.90	545.99
Total assets	31.66	1.59	366.21	162.72	1049.77	710.30
Segment liabilities	131.31	175.52	347.85	38.63	479.16	214.15
Unallocated corporate liabilities					62.72	229.05
Total liabilities	131.31	175.52	347.85	38.63	541.88	443.20

b. Geographical Information:

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

c. Information about major customers

Revenues of approximately INR 2083.67 millions in March 31, 2024 and INR 601.97 millions in March 31, 2023 is derived from two customers in March 31, 2024 and Two customers in March 31, 2023.



A



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

NOTES TO THE FINANCIAL STATEMENTS

34 Financial Instruments

34.1 Capital risk 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.

(Rs. In millions)		
Particulars	2023-24	2022-23
Short term borrowings	8.61	-
Less: cash and cash equivalents	-3.29	-9.51
Less: bank balances other than cash and cash equivalents	-26.16	-80.50
Net debt (A)	-20.84	-90.01
Equity share capital	5.29	5.29
Other equity	502.60	261.81
Total equity (B)	507.89	267.10
Overall Financing (C)=(A+B)	487.05	177.09
Gearing ratio	104.28%	150.83%



Handwritten signatures and initials in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

34.2 Categories of Financial Instruments

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:

Particulars	31.03.2024		31.03.2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets (Level 2) (Measured at Amortised Cost)				
Other financial assets	109.38	109.38	26.85	26.85
Trade receivables	389.22	389.22	160.96	160.96
Cash and cash equivalents	3.29	3.29	9.51	9.51
Bank balances other than cash and cash equivalents	26.16	26.16	80.50	80.50
Total financial assets at amortised cost (A)	528.05	528.05	277.82	277.82
Financial assets (Measured at fair value through other comprehensive income)				
Non-current Investments	-	-	-	-
Total financial assets at fair value through other comprehensive income (B)	-	-	-	-
Financial assets (Measured at fair value through profit and loss)				
Investments				
Other financial assets				
Total financial assets at fair value through profit and loss (C)	-	-	-	-
Total financial assets (A+B+C)	528.05	528.05	277.82	277.82
Financial Liabilities (Level 2) (Measured at amortised cost)				
Long term Borrowings	-	-	-	-
Short term Borrowings	8.61	8.61	-	-
Trade Payables	448.02	448.02	217.35	217.35
Lease Liabilities	-	-	-	-
Other financial liabilities	15.86	15.86	3.83	3.83
Total financial Liabilities at amortised cost	472.49	472.49	221.18	221.18

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).



Handwritten signature and initials in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

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.

34.3 Financial Instruments Risk Management Objective 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.

i) 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.

(a) Trade and other receivables from customers-Refer Annexure 34.3A

(ii) Liquidity Risk

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

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

Maturity profile of financial liabilities :

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

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at 31-Mar-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	0.00		15.86
Total	472.49	472.49	0.00		472.49



Handwritten signature and initials.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at 31-Mar-2023					
Short term borrowings	-	-			-
Trade payables	217.35	217.35			217.35
Other financial liabilities	3.83	3.83	0.00		3.83
Total	221.18	221.18	0.00	-	221.18

(iii) 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.

(a) 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 as majority of the business transactions of the Company are restricted in India.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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	As at 31.03.2024	As at 31.03.2023
Financial liabilities		
Short term borrowings	8.61	-
Total Borrowings	8.61	0.00

Sensitivity Analysis :

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

Particulars	Total Exposure to the company		Impact on profit (INR)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Financial liabilities				
Short term Borrowings	8.61	0.00	0.09	0.00



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

35 Disclosures as per IND AS -115**(a) Disaggregation of revenue streams**

The Company is involved in Utility Solutions 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, 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 year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Revenue from EPC Contracts	1469.98	189.74
Revenue from Institutional Supplies and Manufacturing Contracts*	647.39	483.29
	2117.37	673.03

*This includes sale of traded goods.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Timing of revenue recognition		
<u>Services transferred at a point in time</u>		
Revenue from Institutional Supplies and Manufacturing Contracts	647.39	483.29
<u>Services Transferred over time</u>		
Revenue from EPC Contracts	1469.98	189.74
Total revenue	2117.37	673.03

Geographic revenue

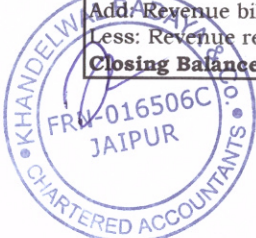
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	2117.37	673.03

Nature of Services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from EPC Contracts	1469.98	189.74
Revenue from Institutional Supplies and Manufacturing Contracts	647.39	483.29
	2117.37	673.03

(b) Contract balances**Contract Liabilities (Refer Note 24)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	19.35	0.00
Add: Revenue billed during the period (net)	64.75	22.75
Less: Revenue recognised during the period	(23.98)	(3.40)
Closing Balance	60.12	19.35



Handwritten signatures and initials in blue ink.

PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

36 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

A. Contingent liabilities

(Rs. In millions)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
i)	Tax Demand Liability	0.41	-
	Total	0.41	0.00

B. Commitments

Particulars	31.03.2024	31.03.2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	0.15
	0.00	0.15

37 Related Party disclosure under IND AS-24 "Related party disclosures" notified:

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:

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

Name of the related party	Relationship
Key Management personnel/ Board of Directors	
Puneet Jain (w.e.f July 29, 2024)	Managing Director and Chief Executive Officer
Ashok Kumar Garg (w.e.f December 12, 2024)	Director
Shefali Jain	Director
Kumud Jain	Director
Manish Kumar Jain	Chief Financial Officer
Pragyawan India Private Limited Glocalview Infotech Private Limited Pragyawan Foundation	Enterprises owned or significantly influenced by key management personnel and / or their relatives
Ishika Jain Soumil Jain Suresh Chand Jain	Daughter of Puneet Jain Son of Puneet Jain Father of Shefali Jain



Handwritten signatures and initials in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

(B) Transactions with related parties

S.No.	Related parties	Nature of Transactions during the year	(Rs. In millions)	
			For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Glocalview Infotech Private Limited	Rent	0.78	0.83
		Purchase of Services	13.14	17.48
2	Shefali Jain	Consultancy Charges	4.20	3.00
3	Kumud Jain	Consultancy Charges	3.60	3.00
4	Puneet Jain	Consultancy Charges	1.40	0.60
		Rent	0.16	0.11
5	Soumil Jain	Remuneration	0.23	0.00
6	Ishika Jain	Remuneration	0.70	0.69
7	Pragyawan India Private Limited	Supervision Testing Charges,Business Support Charges,Purchase	18.41	46.78
		Sale of Goods	-	1.59
8	Pragyawan Foundation	Donation Given	0.13	0.10
9	Suresh Chand Jain	Rent expense	0.60	0.30
		Remuneration		0.18

(C) Balance at the year end

S.No.	Related parties	Nature of Transactions during the year	(Rs. In millions)	
			For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Glocalview Infotech Private Limited	Advance to supplier	9.86	20.71
2	Shefali Jain	Trade Payable	0.30	-
3	Kumud Jain	Trade Payable	0.27	-
4	Ishika Jain	Payable to Employees	0.12	-
5	Soumil Jain	Payable to Employees	0.06	-
6	Puneet Jain	Trade Payable	0.23	-
7	Pragyawan India Private Limited	Trade Payables	12.15	20.44

Note:

1 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.

2 There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.



Handwritten signature and initials in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

3 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.

4 Directors do not receive gratuity entitlements from the Company.

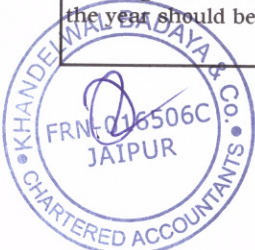
38 Earning per Shares (E.P.S.)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
i)	Calculation of weighted average number of face value of equity shares of Rs. 100 each		
	No. of shares at the beginning of the year.	52883	52883
	Total equity shares outstanding at the end of the year	52883	52883
	Weighted average no of equity shares outstanding during the year.	52883	52883
ii)	Net Profit after Tax available for equity shares holders (Rs. In Millions)	240.70	88.44
iii)	Basic and diluted earning per shares (Rs.)	4551.47	1672.34
iv)	Nominal value of equity shares (Rs.)	100.00	100.00

39 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	(Rs. In Millions)	
	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 year	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	1.18	NA
(c) Shortfall at the end of the year		NA
(d) Total of previous years shortfall		-
(e) Reason for shortfall	NA	NA
(f) Excess CSR spent carried forward from previous year		NA
(g) Excess CSR spent carried forward to next year		NA
(h) Nature of CSR activities	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



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

40 Ratios:

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

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 + Purchases of stock-in-trade
- Working Capital = Total Current Assets - Total Current Liabilities
- Capital Employed = Total assets - Total liabilities - Intangible assets



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

41 Other regulatory information

- (i) **Title deeds of Immovable Property not held in the name of the Company:** Title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (ii) **Valuation of Property, Plant and Equipment (PPE) & Intangible Assets:** 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.
- (iii) **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.
- (iv) **Willful Defaulter:** The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- (v) **Relationship with struck off companies:** The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (vi) **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.
- (vii) **Compliance with Number of Layers of Companies:** 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.
- (viii) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (ix) **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:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (x) **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.
- (xi) **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.

Significant Accounting Policies and Notes to the financial statements
Signed in terms of our report of even date annexed

1-41

For Khandelwal Badaya & Co.

Firm's Registration No.: 016506C

Chartered Accountants

CA Deepak Khandelwal

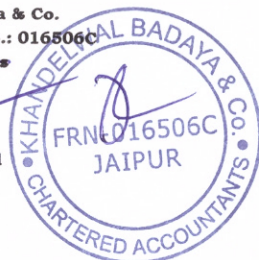
Partner

M.No : 414157

Place: Jaipur

Dated : May 27, 2026

UDIN: 26414157PWEXBO9333



For and on behalf of Board of Directors
PRAGYAWAN TECHNOLOGIES LIMITED

Puneet Jain
Managing Director & CEO
DIN- 02402787

Ashok Kumar Garg
(Director)
DIN-03504609

Manish Kumar Jain
(Chief Financial Officer)

Ragini Khanna
(Company Secretary)



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar, Delhi, India, Pin-110092

Annexure 3A- Property, Plant & Equipment

(Rs. In millions)

Particulars	Freehold Land	Building	Plant and Machinery	Computer	Furniture and fixtures	Office equipment	Vehicles	Total
Gross Carrying Amount (Cost or Deemed Cost)								
As at 01-04-2022	36.72	-	0.52	0.44	3.10	0.56	0.39	41.73
Additions during the year	47.60	5.89	0.55	1.52	1.13	0.99	4.70	62.38
Disposals/Adjustments during the year						0.13		0.13
As at 31.03.2023	84.32	5.89	1.07	1.96	4.23	1.42	5.09	103.98
Additions during the year	3.57		1.75	0.93	0.21	2.00	7.56	16.02
Disposals/Adjustments during the year								-
As at 31.03.2024	87.89	5.89	2.82	2.89	4.44	3.42	12.65	120.00
Accumulated Depreciation								
As at 01-04-2022								
Charged during the year			0.10	0.36	0.49	0.30	0.45	1.70
Disposals/Adjustments during the year								-
As at 31.03.2023	-	-	0.10	0.36	0.49	0.30	0.45	1.70
Charged during the year		0.09	0.23	0.84	0.57	0.50	0.84	3.07
Disposals/Adjustments during the year								-
As at 31.03.2024	-	0.09	0.33	1.20	1.06	0.80	1.29	4.77
Net carrying amount								
As at 31.03.2024	87.89	5.80	2.49	1.69	3.38	2.62	11.36	115.23
As at 31.03.2023	84.32	5.89	0.97	1.60	3.74	1.12	4.64	102.28
Useful Life of the Assets (Years)		60	15-20	3	10	5	10	
Method of Depreciation	NA	WDV	WDV	WDV	WDV	WDV	WDV	

Annexure 4A- Right of Use

(Rs. In millions)

Particulars	Leasehold Land	Building	Total
Reclassified on account of adoption of Ind AS 116			
As at 01.04.2022	-	34.89	34.89
Addition			-
Deduction			-
As at 31.03.2023	-	34.89	34.89
Addition	37.66	47.79	85.45
Deduction			-
As at 31.03.2024	37.66	82.68	120.34
Accumulated Depreciation and impairment			
As at 01.04.2022			
Depreciation expenses	-	0.56	0.56
Deduction			-
As at 31.03.2023	-	0.56	0.56
Depreciation expenses	-	0.59	0.59
Deduction			-
As at 31.03.2024	-	1.15	1.15
Carrying Value			
As at 31.03.2024	37.66	81.53	119.19
As at 31.03.2023	-	34.33	34.33
Useful Life of the Assets (Years)	69	60	
Method of Depreciation	NA	WDV	

Note:

- The Lease Agreements for immovable property where the Company is a lessee are duly executed in the name of the Company.
- The Company has not revalued right of use assets during the current period or any previous years.
- 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.
- Amounts recognised in Statement of Profit & Loss during the period

Particulars	31-Mar-24	31-Mar-23
Depreciation on right of use assets	0.59	0.56
Total	0.59	0.56



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Annexure9A- Trade Receivables

(Rs. In millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Undisputed		
Trade receivables considered good	389.22	160.96
Trade receivables – which have significant increase in Credit Risk	4.24	1.75
	393.46	162.71
Less: Expected credit loss allowance	-4.24	-1.75
	389.22	160.96
Disputed		
Trade receivables considered good – unsecured		
Trade receivables – which have significant increase	-	-
Less: Expected credit loss allowance	-	-
	389.22	160.96

Trade receivables ageing schedule:

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
a. Undisputed trade receivables							
- Considered good		389.22	0.00	0.00			389.22
- which have significant increase in Credit Risk		1.47	2.10	0.67			4.24
b. Disputed trade receivables							
- Considered good							0.00
Subtotal		390.69	2.10	0.67	0.00	0.00	393.46
Less: Expected credit loss allowance		-1.47	-2.10	-0.67			-4.24
Total	0.00	389.22	0.00	0.00	0.00	0.00	389.22

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
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							0.00
Subtotal		160.64	1.46	0.61	0.00	0.00	162.71
Less: Expected credit loss allowance			-1.14	-0.61			-1.75
Total	0.00	160.64	0.32	0.00	0.00	0.00	160.96



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Annexure 20A- Trade Payables

Particulars	(Rs. In millions)	
	As at 31.03.2024	As at 31.03.2023
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	448.02	217.35
Total	448.02	217.35

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of payment as on 31-03-2024				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME							-
(ii) Others			425.30	3.55			428.85
(iii) Disputed dues - MSME							-
(iv) Disputed dues - Others						19.17	19.17
Total			425.30	3.55	0.00	19.17	448.02

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of payment as on 31-03-2023				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME							-
(ii) Others			195.92	2.26			198.18
(iii) Disputed dues - MSME							-
(iv) Disputed dues - Others						19.17	19.17
Total			195.92	2.26	0.00	19.17	217.35



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Annexure- 34.3A

(a) Trade and other receivables from customers

The Company is exposed to credit risk in the event of non-payment by trade partners. Trade receivable consist of large number of various types of customer, spread across geographical areas. On going credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company accesses the trades receivables depending on types of customers and accordingly credit risk is determined. The Company uses a provision matrix to determine impairment loss of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. At every reporting date, the historically observed default rates are updated, and changes in estimates are analysed.

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

	(Rs. In	
Exposure to risk	2023-24	2022-23
Gross Trade receivables	393.46	162.71
Less: Expected Credit Loss	-4.24	-1.75
Net Trade receivables	0.00	160.96

Reconciliation of loss allowance	(Rs. In millions)
Loss allowance as at 31 March 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

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	390.69	2.10	0.67	-	-	393.47
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	389.22	-	-	-	-	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



Handwritten signature and initials in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Reconciliation of Balance sheet

(Rs. In millions)						
Particulars	IGAAP as at 31.03.2024	Effects of transition to Ind AS	As at 31-03-2024	IGAAP as at 31.03.2023	Effects of transition to Ind AS	As at 31-03-2023
I ASSETS						
Non-Current Assets						
(a) Property, plant and equipment	234.41	119.18	115.23	136.60	34.33	102.28
(b) Right to Use	0.00	(119.19)	119.19	0.00	(34.33)	34.33
(c) Financial assets						
(i) Other financial assets	0.00	(100.63)	100.63	0.00	(25.64)	25.64
(d) Deferred Tax Assets	0.00	0.00	0.00	0.00	0.00	0.00
(e) Other non-current assets	116.41	56.20	60.21	25.64	(16.28)	41.92
(f) Income Tax Assets (Net)	0.00	-3.58	3.58			
Total Non-Current Assets	350.82	(48.02)	398.84	162.25	-41.92	204.17
Current Assets						
(a) Inventories	112.82	0.00	112.82	116.66	0.00	116.66
(b) Financial assets						
(i) Investments	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Trade receivables	393.46	4.24	389.22	162.71	1.75	160.96
(iii) Cash and cash equivalents	29.45	26.16	3.29	90.02	80.50	9.51
(iv) Bank balances other than (iii) ab	0.00	(26.16)	26.16	0.00	(80.50)	80.50
(v) Loans	64.54	64.54	0.00	138.01	138.01	0.00
(vi) Other Financial assets	0.00	(8.75)	8.75	0.00	(1.21)	1.21
(c) Current Tax Assets (Net)	0.00	0	0.00	0.00	0.00	0.00
(d) Other current assets	105.34	(5.35)	110.69	0.49	(136.80)	137.29
Total Current Assets	705.61	54.68	650.93	507.89	1.75	506.13
Total Assets	1056.43	6.66	1049.77	670.13	-40.17	710.30
II EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	5.29	0.00	5.29	5.29	0.00	5.29
(b) Other equity	505.79	3.19	502.60	263.12	1.31	261.81
Total Equity	511.07	3.19	507.88	268.41	1.31	267.10
Non-Current Liabilities						
(a) Financial liabilities						
(i) Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
(b) Provisions	4.31	1.63	2.68	1.65	0.66	0.99
(c) Deferred tax liabilities(Net)	1.24	1.07	0.17	1.48	0.44	1.04
(d) Other Non current liability	0.00	(42.88)	42.88	0.00	(15.07)	15.07
Total Non-Current Liabilities	5.55	(40.18)	45.73	3.13	(13.97)	17.10
Current Liabilities						
(a) Financial liabilities						
(i) Borrowings	8.61	0.00	8.61	0.00	0.00	0.00
(ii) Trade payables						
A) total outstanding dues of micro	0.00	0.00	0.00	0.00	0.00	0.00
B) total outstanding dues of creditors	448.00	-0.02	448.02	217.26	(0.09)	217.35
(iii) Other financial liabilities	0.00	(15.86)	15.86	0.00	(3.83)	3.83
(b) Provisions	8.75	6.99	1.75	6.64	5.59	1.05
(c) Current Tax liabilities (Net)	0.00	0.00	0.00	0.00	(4.55)	4.55
(d) Other current liabilities	74.45	52.54	21.91	216.62	17.30	199.32
Total Current Liabilities	539.80	43.65	496.15	440.52	14.43	426.09
Total Liabilities	545.35	3.47	541.88	443.65	0.44	443.20
Total Equity and Liabilities	1056.43	6.66	1049.77	712.06	1.75	710.30



K B



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com
Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Reconciliation of Statement of Profit & Loss

(Rs. In millions)						
Particulars	IGAAP as at 31.03.2024	Effects of transition to Ind AS	As at 31-03-2024	IGAAP as at 31.03.2023	Effects of transition to Ind AS	As at 31-03-2023
INCOME:						
Revenue from operations	2117.38	0.01	2117.37	673.03	0.00	673.03
Other Income	10.69	0.00	10.69	5.84	0.00	5.84
Total Income	2128.07	0.01	2128.06	678.87	0.00	678.87
EXPENSES:						
<u>Manufacturing, Construction and Operating</u>						
Cost of materials and other contract expenses	940.13	-593.56	1533.70	212.50	(92.56)	305.07
Direct Expenses	608.78	608.78	0.00	0.00	0.00	0.00
Employee benefit expense	66.81	-0.12	66.93	38.83	4.63	34.21
Financial costs	6.12	0.00	6.12	1.96	0.55	1.41
Depreciation and amortization expenses	3.66	0.00	3.66	2.27	0.01	2.26
Sales, administration and other expenses	179.15	-17.71	196.86	301.93	86.19	215.74
Total Expenses	1804.65	(2.61)	1807.26	557.50	(1.19)	558.69
Profit before exceptional items and tax	323.42	2.62	320.80	121.36	1.19	120.17
Exceptional item					0.00	
Profit/(loss) before tax	323.42	2.62	320.80	121.36	1.19	120.17
Tax Expense/ Benefits						
Current Income Tax	82.19	0.00	82.19	31.66	1.41	30.25
Earlier Year Excess Provision for Tax	(1.20)	0	-1.20	0.00	-1.41	1.41
Deferred Tax Expenses/(Income)	(0.24)	0.66	(0.90)	0.36	0.28	0.08
Net Profit/(Loss) for the year after tax from	242.66	1.96	240.70	89.34	0.90	88.44
Discontinued Operations						
Profit/(Loss) from the discontinued operation	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) from the discontinued (fixed assets)	0.00	0.00	0.00	0.00	0.00	0.00
Tax expenses/(credit) of discontinued operation	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) from the discontinued operation	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit for the year after tax from Continuing operations & Discontinued Operations	242.66	1.96	240.70	89.34	0.90	88.44
Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss	0.00	(0.12)	0.12	0.00	(0.03)	0.03
ii) Income tax relating to items that will not be	0.00	0.03	(0.03)	0.00	0.01	-0.01
Total (A)	0.00	(0.09)	0.09	0.00	(0.02)	0.02
B i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
ii) Income tax relating to items that will be	0.00	0.00	0.00	0.00	0.00	0.00
Total (B)	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Comprehensive Income / (Loss)	0.00	(0.09)	0.09	0.00	(0.02)	0.02
Total Comprehensive Income / (Loss)	242.66	1.87	240.80	89.34	0.89	88.46



15 6
8 2



PRAGYAWAN TECHNOLOGIES LIMITED
(formerly known as "Pragyawan Technologies Private Limited")
CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar , Delhi, India, Pin-110092

Reconciliation of Other Equity

(Rs. In Millions)

Particulars	Retained Earnings	Security Premium	OCI for Defined Benefits Plans	Total Equity
Restated Balance as on 01.04.2022	78.82	94.53	0.00	173.35
Add: Profit as per profit & loss	88.44			88.44
Add: Other Comprehensive Income			0.03	0.03
Less: Deferred Tax on OCI			-0.01	-0.01
Balance as on 31.03.2023	167.26	94.53	0.02	261.81
Add: Profit as per profit & loss	240.70			240.70
Add: Other Comprehensive Income			0.12	0.12
Less: Deferred Tax on OCI			-0.03	-0.03
Balance as on 31.03.2024	407.96	94.53	0.11	502.60



L G
& dl



Reconciliation of Cash Flow Statement

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

Particulars	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	121.10	0.00	121.10
Net cash flow from investing activities	-129.81	0.00	-129.81
Net cash flow from financing activities	2.49	0.00	2.49
Net increase / (decrease) in cash and cash equivalents	-6.23	0.00	-6.22
Cash and cash equivalents as at April 01, 2023	9.51	0.00	9.51
Cash and cash equivalents as at March 31, 2024	3.29	0.00	3.29

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

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

Particulars	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	79.78	4.77	84.55
Net cash flow from investing activities	-106.28	-3.40	-109.67
Net cash flow from financing activities	-2.51	-1.39	-3.90
Net increase / (decrease) in cash and cash equivalents	-29.01	-0.01	-29.03
Cash and cash equivalents as at April 01, 2022	38.53	0.00	38.53
Cash and cash equivalents as at March 31, 2023	9.52	-0.01	9.50

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents as per Indian GAAP	29.45	90.02
Ind As Adjustments	-26.16	-80.50
Cash and cash equivalents as per Ind AS	3.29	9.51



Handwritten signatures and initials in blue ink.



PRAGYAWAN TECHNOLOGIES LIMITED

(formerly known as "Pragyawan Technologies Private Limited")

CIN: U29292DL2011PLC222502 Email: info@pragyawan.com

Regd. Off: Flat No.2, 2nd Floor, Plot No.70-A/31, Guru Nanak Pura, Laxmi Nagar, Delhi, India, Pin-110092

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	1.23	1.48
Less: Deferred tax asset on expected credit loss	-1.07	-0.44
Deferred tax liabilities (net) as per Ind AS	0.16	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.

(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.



Handwritten signatures and initials in blue ink.

