DIRECTOR'S REPORT

To,
The Members,
Pranav Construction Systems Private Limited,

Pranav Construction Systems Private Limited was under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench I vide Order in C.P. No. (C.P. (IB) 3923/MB/C-I/2019) ('Order') dated 11th March 2022. The Company's affairs were managed by the Insolvency Professional who was appointed as Interim Resolution Professional and was subsequently confirmed as Resolution Professional ("RP") to manage the affairs of the Company in accordance with the provisions of the Code. With effect from 11th March, 2022.

Further vide an order dated 16th January, 2024, Hon'ble NCLT Mumbai Bench I approved the Resolution Plan by successful Resolution Applicant namely J Kumar Infraprojects Limited through a SPV. Accordingly, the Company is out of CIRP. The resolution Plan came into effect in FY 2024-25.

The 22th Annual Report with the Audited Financial Statement for the Financial Year ended 31st March 2025 is hereby submitted:

1. **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

   The total income of the Company during the year under review was Rs. 1,903.03 Lakhs as against Rs. 785.54 Lakhs previous year. The profit after tax stood at Rs. 121.14 Lakhs as compared to profit after tax of Rs. 2,741.78 Lakhs in the previous year.

2. **FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:**

   The financial results for the year ended 31st March, 2025 and the corresponding figures for the last year are as under:-

(Rs. In Lakhs)

PARTICULARS	FY 2024-2025	FY 2023-2024
	(Rs.)	(Rs.)
Revenue from operations	1610.04	512.14
Other Income	292.99	273.39
Total Revenue	**1,903.03**	**785.54**

Total Expenses	**1,925.37**	**2,402.21**
Profit /(Loss) after extraordinary items	**121.14**	**2,741.78**
Less:		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit (Loss) for the period from continuing operations	**121.14**	**2,741.78**
Earnings per equity share:	**9.67**	**46.05**

3. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the year.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the FY 2023-24, the company was under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide Order no. C.P. No. (C.P. (IB) 3923/MB/C-I/2019) ('Order') dated 11th March 2022.

However, further vide an order dated 16th January, 2024, Hon'ble NCLT Mumbai Bench I approved the Resolution Plan by successful Resolution Applicant namely J Kumar Infraprojects Limited ('Resolution Applicant') through a SPV. Accordingly, the Company is out of CIRP. The resolution Plan came into effect in FY 2024-25.

5. CHANGES IN SHARE CAPITAL:

During the year under review, there was no change in the authorized share capital of the Company.

Pursuant to an order dated 16th January, 2024, Hon'ble NCLT Mumbai Bench I had passed an order approving a Resolution Plan submitted by J Kumar Infraprojects Limited through a SPV. In view of the said approval, the monitoring Committee was formed which has implemented the steps of the resolution plan and thereafter the monitoring Committee was dissolved. According to the provisions of Resolution Plan, the erstwhile liabilities of the Company stand discharged and fully paid in view of the payments made by the successful Resolution Applicants. Further the entire earlier paid-up share capital of the Company and shareholding of the erstwhile shareholders stands cancelled and fresh share capital of Rs. 1

Crore consisting of 10,00,000 Equity shares of Rs. 10 each was infused and held by the Odette Engineers Private Limited ('Holding Company') as per Resolution Plan.

6. **BOARD MEETINGS:**

During the period under review, the Board of Directors of your Company met 9 (Nine) times and the gap between two meetings did not exceed as prescribed under the Companies Act, 2013 and rule and circulars issued thereunder. The Board Meetings were held on 15/04/2024, 16/04/2024, 19/04/2024, 07/05/2024, 16/07/2024, 29/08/2024, 03/09/2024, 28/09/2024 and 18/01/2025

S. No.	Name of Directors	No. of Meetings	
		Entitled to attend	Attended
1.	Jagdish Babulal Jain	9	9
2.	Suhas Sridhar Rao	9	9
3.	Manishkumar Manjeet Gajra	7	7
4.	Avanish Jha	7	7

7. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, the Board of Directors of the Company is duly constituted.

During the year under review, the following changes took place in the Board of Directors of the Company:

1. Pursuant the order dated 16th January, 2024 passed by Hon'ble NCLT Mumbai Bench I approving the Resolution Plan, the Resolution Applicant has appointed Mr. Jagdish Babulal Jain (DIN: 05181118) and Mr. Suhas Sridhar Rao (DIN: 10220077) as the Directors of the Company on 04th April, 2024.

2. The Clause 8 of the approved Resolution Plan entitles the Resolution Applicant to appoint Directors and reconstitute the Board. Since the new Directors are appointed now, the erstwhile Directors Mr. Sushil Sudeshkumar Sahani (DIN: 01062734), Ms. Sunanda Sushil Sahani (DIN: 01063411) and Mr. Pandit Ananda Surve (DIN: 06418142) ceased to hold office of Directors w.e.f. 05th April, 2024.

3. Mr. Manishkumar Manjeet Gajra (DIN: 10592515) and Mr. Avanish Jha (DIN: 10592513) were appointed as Additional Directors with effect from 16th April, 2024 and were subsequently appointed as Directors of the Company.

In accordance with the provisions of the Companies Act, 2013, Mr. Suhas Rao (DIN: 10220077), Director retires by rotation at this AGM and being eligible, offers himself for reappointment.

8. COMMITTEES OF THE BOARD

The Board was not required to and has not constituted any Committees of the Board.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to the material departures;

2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended March 31, 2025 and of the profit of the Company for the period;

3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. the Directors had prepared the annual accounts on a going concern basis; and

5. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, the provisions of Corporate Social Responsibility are not applicable to the company.

11. RISK MANAGEMENT POLICY:

The Company operates in a volatile, uncertain, complex and ambiguous (VUCA) world with rapid changes. These changes bring a mix of opportunities and uncertainties impacting the Company's objectives. Risk Management, which aims at managing the impact of these uncertainties, is an integral part of the Company's strategy setting process. The Company regularly identifies these uncertainties and after assessing them, devises short-term and long-term actions to mitigate any risk which could materially impact the Company's long-term goals. Mitigation plans to significant risks are well integrated with functional and business plans and are revised on a regular basis by the senior leadership. The Company endeavors to continually sharpen its Risk Management systems and processes in line with a rapidly changing business environment. The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks within in the opinion of the Board threaten the existence of the Company.

12. SUBSIDIARY, JOINTVENTURE AND ASSOCIATE COMPANY:

The Company has no subsidiary, Joint venture and Associate Company.

The Company is the subsidiary company of Odette Engineers Private Limited ('Holding Company').

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

The Company was under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide Order no. n C.P. No. (C.P. (IB) 3923/MB/C-I/2019) ('Order') dated 11th March, 2022. Further vide an order dated 16th January, 2024, Hon'ble NCLT Mumbai Bench I approved the Resolution Plan by successful Resolution Applicant namely J Kumar Infraprojects Limited through a SPV. Accordingly, the Company is out of CIRP. The resolution Plan came into effect in of FY 2024-25.

14. STATUTORY AUDITORS & AUDITOR'S REPORT:

M/s. B H Bhatt & Associates, (FRN: 101327W), Chartered Accountants, were appointed as Statutory Auditors of the Company at the 20th Annual General Meeting, to hold office until the conclusion of the ensuing Annual General Meeting. It is therefore proposed to appoint M/s. B H Bhatt & Associates having Firm Registration No. 101327W as Statutory Auditors of the Company for first term of 5 years to carry out statutory audit for FY 25-26 to FY 29-30. The Company has received consent letter from M/s. B H Bhatt & Associates having Firm Registration No. 101327W, to act as Statutory Auditors of the Company and they have also confirmed that they are eligible to act as Statutory Auditors of the Company.

The Auditors report for the year under review is unqualified. The Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

15. REPORTING OF FRAUDS

During the period, there has been no instance of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act 2013 and Rules framed thereunder, either to the Company or to the Central Government.

16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualification, reservation or adverse remark or disclaimer made by the Auditors in their report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

Further, the provisions relating to Secretarial Audit by Practicing Company Secretary is not applicable to the Company.

17. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS UNDER SUB SECTION (1) OF SECTION 148

The provisions relating to maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 are not applicable on the Company during the financial year.

18. ANNUAL RETURN:

In terms of provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company would be available on the website of the Company at i.e. https://www.pranavinfra.com

19. DIVIDEND:

With a view to conserve the resources of the Company, no dividend is proposed for the financial year ended 31st March, 2025.

20. TRANSFER TO RESERVES

No amount is proposed to be transferred to the reserves for the financial year ended 31st March 2025.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not given any loan or guarantee under Section 186 of the Companies Act, 2013.

The Company has made investment in Equity shares of Co-operative Banks, the details of which are given under Note no. 3 of the Financial Statements of the Company.

22. RELATED PARTY TRANSACTION:

All contracts or arrangements entered by the Company with related parties during the year under review, were in the ordinary course of business and on arm's length basis. Further, no material related party transactions were entered into during the year under review, hence the requirement of providing the details in prescribed Form AOC-2 is not applicable.

23. DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE ACT:

Sr. No.	Particulars	Amount (in INR)
1.	Accepted during the year	**NIL**
2.	Remained unpaid or unclaimed as at the end of the year	**NIL**
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: i. at the beginning of the year ii. Maximum during the year iii. at the end of the year	**NIL**
4.	Details of deposits which are not in compliance with the requirements of Chapter V of the Act	**NIL**

***Note: Disclosure pursuant to Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014:** The Company has not accepted loans from directors of the Company.*

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013".

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review:

i. The number of sexual harassment complaints received during the year: Nil
ii. The number of such complaints disposed of during the year: Nil
iii. The number of cases pending for a period exceeding ninety days: Nil

25. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the year under review, the Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

➢ **Conservation of Energy:**

(i) The steps taken or impact on conservation of energy; (ii) The steps taken by the company for utilising alternate sources of energy; (iii) The capital investment on energy conservation equipments;	The Company has taken measures to reduce energy consumption, wherever possible including use of less energy intensive products. The Company has not made any capital investment during the year on energy conservation equipments.

➢ **Technology Absorption**

	The efforts made towards technology absorption	No new technology has been absorbed during the financial year.
	The benefits derived like product improvement, cost reduction, product development or import substitution.	N.A.
	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	No new technology has been imported during the last three years.

	The expenditure incurred on Research and Development.	NIL

➢ **Foreign exchange earnings and outgo**

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil.

27. INTERNAL FINANCIAL CONTROL SYSTEMS & ITS ADEQUACY:

Your Company has in place an adequate system of internal controls which provide reasonable assurance with regard to maintaining proper financial records, preserving economy and efficiency of operations, safeguarding assets against unauthorized uses or losses and compliance with applicable laws and regulations etc. across the organization and ensure that the same are adequate and operating effectively.

28. PARTICULARS OF EMPLOYEES

Since the Company is an unlisted Company, the provisions of Sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

There were no employees in the Company who were in receipt of remuneration in excess of the limits specified in Rule 5(2)/ (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

29. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

During the period, the Company is in compliance with the applicable Secretarial Standards issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs with all amendments thereto.

30. INSOLVENCY AND BANKRUPTCY CODE, 2016

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year against the Company.

31. GENERAL DISCLOSURES:

- The Company has not issued equity shares with differential voting rights.
- The Company has not issued Sweat Equity Shares.
- The Company has not issued shares under Employee Stock Option Scheme.

32. ACKNOWLEDGEMENTS

The Director's wish to place on record their appreciation of the support provided by your Company's Bankers and Financial Institutions.

For PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

JAGDISH BABULAL JAIN	**SUHAS SRIDHAR RAO**
Director	**Director**
DIN: 05181118	**DIN: 10220077**

Date: 15/05/2025
Place: MUMBAI

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INDEPENDENT AUDITOR'S REPORT

To

The Members of

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the financial statements of **PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March 2025, the statement of Profit and Loss (including Other Comprehensive Income) the cash Flow Statement and the Statement of Changes in Equity for the period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with The Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and loss statement, total other comprehensive income, the changes in equity and its Cash Flows for the period ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the

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Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 2.2 to the financial statements, which describes the Company's inability to transition to Schedule II depreciation methodology due to unavailability of fixed asset records following the insolvency proceedings under the Insolvency and Bankruptcy Code (IBC). Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and shareholder's Information, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

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

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

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Responsibilities of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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.

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

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Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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

B. H. BHATT & ASSOCIATES ★ MUMBAI M. No. 44309 CHARTERED ACCOUNTANTS ★

the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and Statement of Changes in Equity and the Cash flows statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act. read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact, if any, of pending litigation as at 31st March,2025, on its Standalone Ind As financial statements.

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The company has not advanced any funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.

(b) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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v. Based on our examination which included test checks, the company has used an accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) However, the feature was operational only for part of the year and not operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The Company has not preserved audit trail records for the entire period as required for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. since, in previous financial year, the edit log feature was not enabled.

vi. The Company has not declared or paid any dividend during the period.

h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us the provisions of Section 197 of the Act are not applicable to the company

For B. H. Bhatt and Associates
Chartered Accountants
FRN:101327W

B.H. Bhatt & Associates
MUMBAI
M. No. 44309
Chartered Accountants

BHBhatt

Bhadresh H. Bhatt
Proprietor
M.No. : 044309
UDIN: 25044309BMJHSE6478

Place: Mumbai
Date : 15 MAY 2025

B.H. BHATT & ASSOCIATES
CHARTERED ACCOUNTANTS
A-7/404, VEENA NAGAR CHS Ltd, L.B.S. Marg,
Mulund (West), Mumbai – 400080
Tel – 25920120, Mobile – 9820397605, Email: bhadreshbhatt1@yahoo.co.in

"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

To,
The Members of PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

(i) (a) (A) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(B)The Company does not have any intangible assets and hence, the provision of clause 3(i)(a)(B) of the order not applicable to the company.

(b) Fixed assets have been not physically verified during the year by the management in accordance with regular program of verification. We are unable to comment on whether there are any material discrepancies on physical verification of fixed assets.

(c) According to information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant and Equipment (other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company except in case of factory plot situated at MIDC Badlapur and Flat at Vashi (which is jointly held by company along with one of its ex.Director). The factory plot at MIDC Badlapur is in the name Hope (India) Ltd., a company which has since been renamed as Hope Gases Ltd. Hope Gases Ltd has since been amalgamated with the Company by virtue of the scheme of Amalgamation which was approved by the Hon'ble Bombay High Court vide order dated 1st October 2010. This plot has been transferred to the Company on MIDC records.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

(ii) (a)The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records which were not material, have been properly dealt with in the books.

B. H. BHATT & ASSOCIATES MUMBAI

B.H. BHATT & ASSOCIATES
CHARTERED ACCOUNTANTS

A-7/404, VEENA NAGAR CHS Ltd, L.B.S. Marg,
Mulund (West), Mumbai – 400080
Tel – 25920120, Mobile – 9820397605, Email: bhadreshbhatt1@yahoo.co.in

of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and therefore, clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company.

(iii) As per the information and explanations given to us and books of account and records examined by us, during the year, the Company has not made any investment in or provided any guarantee or security or not granted any loan or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the clause (iii) of paragraph 3 of the Order is not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us, during the year company has not undertaken any transactions for loans, investments, guarantees and security provisions under section 185 and 186 of Companies Act 2013. However, the already existing transactions for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to maintain cost records relating to materials, labour and other items of cost pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013 and hence provisions of clause (vi) of paragraph 3 of the order is not applicable to the Company.

(vii) (a) In our opinion and according to information and explanation given to us and on the basis of our examination of the records of the Company, amounts in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues have generally been regularly deposited during the year with the appropriate authorities.

According to information and explanation given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There were no dues of income-tax, goods and services tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or any other statutory dues which have not been deposited on account of any dispute as at March 31, 2025. We have been informed that all earlier disputed dues, were settled in view of the order passed by the Hon'ble National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code (IBC) on acceptance of the Resolution Plan.

(viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b)The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c)To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) In our opinion, and according to the information and explanations given to us, the Company has not raised any funds on the short-term basis. Therefore, clause (ix)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and therefore, the sub-clause (a) of clause (x) of paragraph 3 of the Order is not applicable to the Company.

(b) During the year, the Company has allotted 10,00,000 equity shares pursuant to provisions of Resolution plan approved by NCLT Mumbai order. The funds so raised have been used for the purposes for which they were raised.

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

A-7/404, VEENA NAGAR CHS Ltd, L.B.S. Marg,
Mulund (West), Mumbai - 400080
Tel - 25920120, Mobile - 9820397605, Email: bhadreshbhatt1@yahoo.co.in

(xi) (a) As per information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, company is not a Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Therefore, provisions of clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

(xvi) (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

(a) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(b) In our opinion, and according to the information and explanations provided to us, the Group has no Core Investment Company (CIC).

(xvii) In our opinion and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in immediately

B.H. BHATT & ASSOCIATES MUMBAI M. No. 44309 CHARTERED ACCOUNTANTS preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(XX) The Company has incurred losses during the three immediately preceding financial years; accordingly, the Company is not required to do CSR expenses under Section 135 of the Act. Therefore, provisions of sub-clause (a) and (b) of clause (xx) of Paragraph 3 of the Order are not applicable to the Company.

For B. H. Bhatt and Associates
Chartered Accountants
FRN:101327W

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

Bhadresh H. Bhatt
Proprietor
M. No.: 044309
UDIN: 25044309BMJHSE6478

Place : Mumbai
Date : 15/05/2025

B.H. BHATT & ASSOCIATES
CHARTERED ACCOUNTANTS
A-7/404, VEENA NAGAR CHS Ltd, L.B.S. Marg,
Mulund (West), Mumbai – 400080
Tel – 25920120, Mobile – 9820397605, Email: bhadreshbhatt1@yahoo.co.in

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of PRANAV CONSTRUCTION SYSTEMS PVT LTD Company limited

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

We have audited the internal financial controls over financial reporting of **PRANAV CONSTRUCTION SYSTEMS PVT LTD** ("The Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

B. H. BHATT & ASSOCIATES MUMBAI M. No. 44309 CHARTERED ACCOUNTANTS

A-7/404, VEENA NAGAR CHS Ltd, L.B.S. Marg,
Mulund (West), Mumbai – 400080
Tel – 25920120, Mobile – 9820397605, Email: bhadreshbhatt1@yahoo.co.in

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

Opinion

In our opinion, the Company has not maintained adequate internal financial controls over financial reporting with respect to accounting for fixed assets and depreciation. Pursuant to the resolution process under the Insolvency and Bankruptcy Code (IBC), and due to non-availability of complete fixed asset records and the fixed asset register, the Company was unable to comply with the depreciation requirements as prescribed under Schedule II of the Companies Act, 2013.This constitutes a material weakness in the Company's internal financial controls over financial reporting and the impact of the change, if any, could not be determined. However, in our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively in all other material respects

For B. H. Bhatt and Associates
(Chartered Accountants)
FRN: 101327W

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

Place : Mumbai
Date : 15 MAY 2025

Bhadresh H. Bhatt
Proprietor
M. No.: 044309
UDIN: 25044309BMJHSE6478

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
I.	**ASSETS**				
(1)	**Non Current Assets**				
	(a) Property,Plant and Equipment	2	3,199.17	3,284.88	3,519.06
	(b) Capital Work in Progress				
	(c) Financial assets				
	(i) Investments	3	5.75	-	9.93
	(ii) Others financial assets	4	65.09	65.34	1,119.97
	(d) Deferred tax assets (net)		-	-	-
	Total non-current assets		3,270.01	3,350.22	4,648.96
(2)	Current assets				
	(a) Inventories	5	160.48	115.27	105.64
	(b) Financial assets				
	(i) Trade receivables	6	316.70	1.16	243.40
	(ii) Cash and cash equivalents	7	1.89	1,038.37	135.84
	(iii) Bank balances other than cash and cash equivalents	8	168.58		
	(iv) Others financial assets	9	7.24	2.95	-
	(c) Other current assets	10	343.18	77.07	297.98
	Total current assets		998.06	1,234.82	782.86
	Total Assets		4,268.07	4,585.04	5,431.82
II.	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a) Equity Share capital	11	100.00	-	893.00
	(b) Other equity	12	(386.91)	(271.02)	(4,005.80)
	Total Equity		(286.91)	(271.02)	(3,112.80)
	Liabilities				
(2)	Non - current liabilities				
	(a) Financial liabilities				
	(i) Long Term Borrowings	13	2,466.95	3,000.00	3,582.28
	(ii) Other Financial Liabilities	14	102.81	1.47	106.47
	(b) Provisions	15	37.20	0.60	8.55
	(c) Deferred Tax Liability (net)		-	-	-
	(d) Other Non current liabilites		-	-	-
	Total non-current liabilities		2,606.95	3,002.07	3,697.30
(3)	Current liabilities				
	(a) Financial liabilities				
	(i) Short Term Borrowings	16	653.60	1,047.04	2,830.75
	(ii) Trade payables	17			
	a)Total outstanding dues of micro enterprises and small enterprises				
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		164.52	5.60	543.56
	(iii) Other current financial liabilities	18	1,014.90	555.00	525.19
	(b) Other current liabilities	19	104.53	219.89	838.19
	(c) Provisions	20	10.49	26.46	109.64
	Total current liabilities		1,948.03	1,853.99	4,847.33
	Total Equity and Liabilities		4,268.07	4,585.04	5,431.82
	Significant accounting policies and estimates	1			
	The accompanying notes 1 to 46 are an integral part of the financial statement.				

As per our report of even date attached.

For B. H. Bhatt & Associates
Chartered Accountants
Firm's Registration Number - 101327W

B.H.Bhatt

Bhadresh H. Bhatt
Proprietor
Membership No. 044309

Place: Mumbai
Dated: 15 MAY 2025

B. H. BHATT & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI M. No. 44309

For and behalf of Pranav Construction Systems Private Limited

Suhas Rao	**Jagdish Jain**
Director	**Director**
DIN: 10220077	**DIN: 05181118**
Place: Mumbai	**Place: Mumbai**
Dated: 15 MAY 2025	**Dated:**

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. Badlapur Maharashtra

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In lakhs)

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I.	Revenue from operations	21	1,610.04	512.14
II.	Other income	22	292.99	273.39
III.	**Total Income (I+II)**		1,903.03	785.54
IV.	**Expenses:**			
	Cost of materials consumed	23	310.73	80.65
	Manufacturing Expenses	24	536.90	219.60
	Purchase of Traded Goods		-	-
	Changes in inventories of finished goods, by-products and work in progress		-	-
	Employee benefits expense	25	241.57	130.02
	Finance costs	26	445.06	2.31
	Depreciation and amortization expense	27	160.68	234.26
	Other expenses	28	230.43	1,735.36
	Total expenses (IV)		1,925.37	2,402.21
V.	**Profit / (loss) for the year before Exceptional & Extraordinary Items and tax (III - IV)**		(22.35)	- 1,616.68
	Add : Extra Ordinary & Exceptional Items	29	143.49	4,358.45
VI.	**Profit / (Loss) After Exceptional & Extraordinary Items & Before Tax**		121.14	2,741.78
VII.	**Tax expense :**			
	i.Current tax		-	-
	ii.Deferred tax	42.4	-	
	Total Tax expense		-	-
VII.	**Profit for the year**		121.14	2,741.78
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset	30	- 40.52	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		- 40.52	
IX.	**Total comprehensive income for the year**		80.62	2,741.78
X.	**Earnings per equity share (Nominal value per share Rs. /-)**			
	- Basic (Rs.)	31	10	46
	- Diluted (Rs.)		10	46
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 46 are an integral part of the financial statement.			

As per our report of even date attached.

As per our report of even date attached.

For B. H. Bhatt & Associates
Chartered Accountants
Firm's Registration Number - 101327W

Bhadresh H. Bhatt
Proprietor
Membership No. 044309

Place: Mumbai
Dated: 15 MAY 2025

B. H. BHATT & ASSOCIATES
MUMBAI
M. No. 44309
CHARTERED ACCOUNTANTS

For and behalf of
Pranav Construction Systems Private Limited

Suhas Rao	Jagdish Jain
Director	Director
DIN: 10220077	DIN: 05181118
Place: Mumbai	Place: Mumbai
Dated:	Dated:

15 MAY 2025

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2025

(Rs. In lakhs)

Particulars	31.03.2025	31.03.2024
A. Cash Flow from Operating Activities		
Net profit before Taxation	80.62	2,741.78
Adjustments for:		-
Depreciation	160.68	234.26
Rental Income	(279.02)	(228.33)
Interest Income	(4.77)	(41.03)
Dividend Income	(0.15)	(0.00)
Profit on sale of car	(1.05)	-
Interest Expense	445.06	2.31
		-
Operating Profit Before Working Capital Changes	401.37	2,709.00
Movements in Working Capital:		
Decrease / (Increase) in Trade Receivables	(315.54)	242.25
Decrease / (Increase) in Inventories	(45.21)	(9.63)
Decrease / (Increase) Other Non current asstes	0.25	-
Decrease / (Increase) Other Current Assets	(270.40)	217.96
Increase / (Decrease) in Long term Provisions	36.59	(7.95)
Increase / (Decrease) in Trade Payables	158.92	(537.96)
Increase / (Decrease) in Current Liabilities	344.54	(588.48)
Increase / (Decrease) in Short Term Provisions	(15.97)	(83.18)
Cash Generated from Operations	294.55	1,942.00
Direct Taxes Paid (Net of Refunds)		
Net Cash from Operating Activities	294.55	1,942.00
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(74.97)	(0.08)
Proceeds from Sale of Fixed Assets	1.05	-
Investment Sold		9.93
Rent Received	279.02	228.33
Reduction in Long term loans and Advances		1,054.63
Fixed Deposits	(168.58)	
Interest Received	4.77	41.03
Dividends Received	0.15	0.00
Net Cash from Investing Activities	41.44	1,333.84
C. Cash Flow from Financing Activities		
(Reduction in) / Proceeds from Deposits	(0.93)	(105.00)
Proceeds of Share Capital	100.00	
Share Application Money received allotment pending	(100.00)	100.00
(Reduction in) / Proceeds from Long-term Borrowings	(533.05)	(582.28)
(Reduction in) / Proceeds from Short term Borrowings	(393.45)	(1,783.70)
Interest Paid	(445.06)	(2.31)
Net Cash Used in Financing Activities	(1,372.48)	(2,373.30)
Net Increase in Cash and Cash Equivalents (A + B + C)	(1,036.48)	902.53
Cash and Cash Equivalents at the Beginning of the Year	1,038.37	135.84
Cash and Cash Equivalents at the End of the Year	1.89	1,038.37

As per our report of even date

For B. H. Bhatt & Associates
Chartered Accountants
Firm's Registration Number - 101327W

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

Bhadresh H. Bhatt
Proprietor
Membership No. 044309

Place: Mumbai
Dated: 15 MAY 2025

For and behalf of
Pranav Construction Systems Private Limited

Suhas Rao
Director
DIN: 10220077

Place: Mumbai
Dated:

Jagdish Jain
Director
DIN: 05181118

Place: Mumbai
Dated:

15 MAY 2025

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

STATEMENT OF STANDALONE CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(a) Equity Share capital

(Rs. In lakhs)

Equity Share Capital	Balance as at 1st April, 2022	Changes during 2022-23	Balance as at 31st March, 2023	Changes during 2023-24	Balance as at 31st March, 2024	Changes during 2024-25	Balance as at 31st March, 2025
Equity Share Capital	893.00	-	893.00	(893.00)	-	- 100.00	100.00

(b) Other Equity

(Rs. In lakhs)

PARTICULARS	Securities Premium	Other Reserve	Capital Reserve	Retained Earnings	Share Application Money	Total
Balance as at 1st April, 2023	4,857.46	510.75	-	(9,374.04)		(4,005.83)
Changes in accounting policy or prior period errors	-	-		0.03		0.03
Restated balance as on 01.04.2023	**4,857.46**	**510.75**		**(9,374.01)**		**(4,005.80)**
Profit for the year	-	-		2,741.78		2,741.78
Share Application money Received	-			-	100.00	100.00
Interest Exp on Deposit (IND AS)				(11,269.72)		(11,269.72)
Deferred Lease/rent Income (IND AS)		-		11,372.36		11,372.36
Total Comprehensive Income for the year	-	-		-		-
Shares bought back during the year	-	-	893.00	-		893.00
Transfer from other Reserve	-	(510.75)	510.75	-		-
Balance as at 31st March, 2024	4,857.46	-	1,403.75	(6,529.60)	100.00	(168.39)
Balance as at 1st April, 2024	4,857.46	-	1,403.75	(6,529.60)	100.00	(168.39)
Changes in accounting policy or prior period errors	-	-		-		-
Restated balance as on 01.04.2024	4,857.46	-		(6,529.60)		**(168.39)**
Profit for the year	-	-		121.14		121.14
Deposits Liability Reinstated				(102.26)		(102.26)
Investments Reinstated				5.75		5.75
Other Comprehensive Income (net of tax)	-			(40.52)		(40.52)
Shares alloted	-	-		-	(100.00)	(100.00)
Balance as at 31st March, 2025	4,857.46	-	1,403.75	(6,545.48)	-	(284.27)

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

Note - 2

Pranav Construction Systems Private Limited

Notes to the standalone financial statements for the year ended March 31,2025

Note 2 - Property, Plant and Equipment

FY 24-25 : Depreciation schedule

(Rs. in lakhs)

Particulars	Rate %	Gross Block: As at 01.04.2024	Gross Block: Additionsto Asset	Gross Block: Disposalsof Assets	Gross Block: As At 31.03.2025	Accumulated Depreciation: Upto 01.04.2024	Accumulated Depreciation: On Opening Block	Accumulated Depreciation: On Additions	Accumulated Depreciation: On Disosals	Accumulated Depreciation: Upto 31.03.2025	Net Block: As At 01.04.2024	Net Block: As At 31.03.2025
a. Tangible Assets												
- Land & Building												
Leasehold Land		1,333.73	-	-	1,333.73	248.79	13.20		-	261.99	1,084.94	1,071.73
Buildings	3.34 %	3,298.31		-	3,298.31	1,654.70	110.16		-	1,764.86	1,643.61	1,533.45
- Plant & Machinery	4.75 %	538.66	62.04	-	600.70	75.34	25.59	0.97	-	101.89	463.32	498.80
- Tools & Equipments	4.75 %	21.28	-	-	21.28	2.55	1.01	-	-	3.56	18.73	17.72
- Furniture & Fixtures	6.33 %	60.21	1.80	-	62.01	26.91	3.81	0.06	-	30.79	33.30	31.23
- Motor Car	9.50 %	1.43	-		1.43	1.43	-	-		1.43	-	-
Air Conditioners	4.75 %	4.36			4.36	0.62	0.21			0.82	3.75	3.54
Office Equipments	4.75 %	16.27	2.22	-	18.49	0.01	0.77	0.05	-	0.83	16.26	17.66
Computers & Laptop	16.21 %	25.01	8.91	-	33.92	4.04	4.05	0.78	-	8.88	20.97	25.04
					-					-	-	-
Total Tangible Assets		5,299.27	74.97	-	5,374.23	2,014.38	158.81	1.87	-	2,175.06	3,284.88	3,199.17
					-					-	-	-
b. Intangible Assets					-					-	-	-
- Goodwill	20.00 %	106.57	-	-	106.57	106.57	-	-	-	106.57	-	-
- Technical Knowhow	10.00 %	208.07	-	-	208.07	208.07	-	-	-	208.07	-	-
											-	-
Total Intangible Assets		314.64	-	-	314.64	314.64	-	-	-	314.64	-	-
Total		5,613.91	74.97	-	5,688.87	2,329.03	158.81	1.87	-	2,489.70	3,284.88	3,199.17

FY 23-24

(Rs. in lakhs)

Particulars	Rate %	Gross Block: As at 01.04.2023	Gross Block: Additions to Assets	Gross Block: Disposals of Assets	Gross Block: As At 31.03.2024	Accumulated Depreciation: Upto 01.04.2023	Accumulated Depreciation: On Opening Block	Accumulated Depreciation: On Additions	Accumulated Depreciation: On Disosals	Accumulated Depreciation: Upto 31.03.2024	Net Block: As At 01.04.2023	Net Block: As At 31.03.2024
a. Tangible Assets												
- Land & Building												
Leasehold Land		1,333.73	-	-	1,333.73	235.59	13.20	-	-	248.79	1,098.14	1,084.94
Buildings	3.34 %	3,298.31		-	3,298.31	1,544.54	110.16		-	1,654.70	1,753.78	1,643.61
- Plant & Machinery	4.75 %	538.66	-	-	538.66		75.34		-	75.34	538.66	463.32
- Tools & Equipments	4.75 %	21.28	-	-	21.28		2.55		-	2.55	21.28	18.73
- Furniture & Fixtures	6.33 %	60.21	-	-	60.21		26.91		-	26.91	60.21	33.30
- Motor Car	9.50 %	1.43	-	-	1.43		1.43		-	1.43	1.43	-
Air Conditioners	4.75 %	4.36	-	-	4.36		0.62		-	0.62	4.36	3.75
Office Equipments	4.75 %	16.27	-	-	16.27		0.01		-	0.01	16.27	16.26
Computers & Laptop	16.21 %	24.93	0.08	-	25.01		4.04	-	-	4.04	24.93	20.97
Total Tangible Assets		5,299.19	0.08	-	5,299.27	1,780.12	234.26	-	-	2,014.38	3,519.06	3,284.88
b. Intangible Assets												
- Goodwill	20.00 %	106.57	-	-	106.57	106.57	-	-	-	106.57	-	-
- Technical Knowhow	10.00 %	208.07	-	-	208.07	208.07	-	-	-	208.07	-	-
Total Intangible Assets		314.64	-	-	314.64	314.64	-	-	-	314.64	-	-
Total Fixed Assets		5,613.83	0.08	-	5,613.91	2,094.76	234.26	-	-	2,329.03	3,519.06	3,284.88

Net Carrying amount	As at 31st March,2025	As at 31st March,2024	As at 01st April,2023
Property, Plant and Equipment	3,199.17	3,284.88	3,519.06

2.1 - The Company has elected to measure all of its property, plant and equipment at previous GAAP carrying value on date of transition as deemed cost. Refer Note 37.
2.2 - In previous year the Company has undergone insolvency proceedings under the Insolvency and Bankruptcy Code (IBC). Due to the non-availability of complete records and fixed asset register, the Company has not been able to transition its depreciation methodology in accordance with the requirements of Schedule [illegible] Companies Act, 2013. Accordingly, depreciation has been continued as per the earlier methodology, and the impact of the change, if any, could not be determined.
2.3 - The Company has leased out its property for a temporary period.

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

Note - 3

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31,2025

NOTE 3 : NON-CURRENT INVESTMENTS

(Rs. in lakhs)

Particulars	As at March 31st 2025		As at march 31st 2024		As at April 01st 2023	
	No.of shares	Amount	No.of shares	Amount	No.of shares	Amount
Equity Instruments (Unquoted, Fully Paid Up)						
i) Others (Carried at Cost)						
Equity Shares of Co-operative Banks *	43,501	5.75		-	43,501	9.88
Godrej Prop & Invest. Pvt Ltd						0.05
Total	**43,501**	**5.75**	-	-	**43,501**	**9.93**

* 2001 Rs. 50 each shares of The Thane Janata Sahakari Bank Ltd are held by the company in its own name
* 4000 shares Rs.25 each of Bharat Sahakari Bank Ltd are held by the company in its own name
* 37500 shares Rs.10 each of The Thane Janata Sahakari Bank Ltd are held by the company in its own name

(Rs. in lakhs)

	31.03.2025	31.03.2024	01.04.2025
Aggregate Amount of Unquoted Investments	5.75	-	9.93
Investment Carried at Cost	5.75	-	9.93
Investment Carried at fair value through Profit & Loss	-	-	-

B. H. BHATT & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI
M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

Pranav Construction Systems Private Limited

Notes to the standalone financial statements for the year ended March 31,2025

Background

Corporate Information

1 Pranav Construction Systems Private Limited ("the Company") having registered office at Plot no. F-8,Badlapur MIDC Industrial Area,Opp.MESEB,village Kharavi, Thane- 421 503, is a private limited company incorporated under Companies Act 1956. It is a leading name in Design and Manufacturing of Engineered Construction Systems.

Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench, vide its Order dated 11th March 2022, admitted application of initiation of Corporate Insolvency resolution Process ("CIRP") against the Company in terms of Insolvency and Bankruptcy Code, 2016 ("IBC Code"). NCLT vide its said order appointed Mr. Kamal Kishor Gurnani Registration No. IBBI/IPA-001/IP/P-01463/2018-2019/12338, as the Interim Resolution Professional ("IRP"). The Committee of Creditors ("COC") in their second meeting dated 12th May 2022 appointed Mr. Kamal Kishor Gurnani as Resolution Professional ("RP") of the company.

NCLT approved the Resolution Plan vide its order dated 16th January 2024, wherein M/s J. Kumar Infraprojects Limited through its special purpose vehicle (SPV) Odette Engineers Private Limited (OEPL) was the successful resolution applicant.

1.1 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS :

a. *Basis of preparation of financial statements*

I. Compliance with Ind AS:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS) . The Financial Statements comply in all material respects with Ind AS.

The Financial Statements up to the year ended March 31, 2024 were prepared in accordance with the Accounting Standards noitfied under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 2013 , hereinafter referred to as previous GAAP.

The Financial Statements for the year ended 31st March,2025 , are the first Financial Statements of the Company under Ind AS. Refer "Note 37 First-time Adoption Notes" for an explanation of how the transition from the 'IGAAP' to Ind AS has affected the financial position, financial performance and cash flows of the Company.

II. Basis of accounting:

These Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for -

a) certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

b) defined benefit plans - plan assets measured at fair value;

III) Presentation of financial statements

The Balance sheet, the Statement of Profit and Loss Account and the Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III of the Companies Act 2013. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required under the notified Accounting Standards.

The Financial Statements are presented in Indian Rupees (which is also the functional currency of the Company) and is rounded off to the nearest lakhs except otherwise indicated.

b. *Application of new and amended standards*

I. Amendments to existing standards (w.e.f. 1st April 2023)

The Company has adopted, with effect from 01 April 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

i) Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.

ii) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.

iii) Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.

II. Standards notified but not yet effective

No new standards have been notified during the year ended March 31, 2025

1.2 *Current / Non-current classification*

B. H. BHATT & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. Badlapur Maharashtra

Pranav Construction Systems Private Limited

Notes to the standalone financial statements for the year ended March 31,2025

Background

Corporate Information

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within twelve months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the balance sheet date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the balance sheet date.

All other liabilities are classified as non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

Operating cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

1.3 *Summary of Material Accounting Policies*

a. *Property, plant and equipment:*

All items of PPE are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The initial cost also 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. The Company follows cost model for subsequent measurement for all classes of PPE.

Depreciation : Due to the Company's previous year resolution plan under the Insolvency and Bankruptcy Code (IBC), complete records of Property, Plant and Equipment (PPE), including the fixed asset register, were not available. As a result, the Company has not been able to transition to the depreciation methodology prescribed under Schedule II of the Companies Act, 2013

Depreciation on fixed assets has been charged based on the previously followed policy, and the impact, if any, of the non-compliance with Schedule II could not be ascertained. The Company is in the process of compiling and reconciling its fixed asset records to enable full compliance in future periods.

Leasehold Land is amortised over period of lease. Freehold land is not depreciated.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the year end. Such a cost includes indirect expenses incurred during construction period if the recognition criteria are met.

b. *Investment Property:*

Property that is held for long-term rental yields or for capital appreciation or both, and that which is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property.

Investment property is measured initially at its acquisition cost, including related transaction costs and borrowing costs for qualifying assets and are carried at cost less accumulated impairment losses.

c. *Intangible Assets and Amortisation:*

Intangible Assets are stated at cost, net of accumulated amortization and impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gain or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

Pranav Construction Systems Private Limited

Notes to the standalone financial statements for the year ended March 31,2025

Background

Corporate Information

d. ***Impairment of 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. 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 groups 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. Impairment losses are recognised in Statement of Profit and Loss.

e. ***Inventories :***

Raw materials, stores and spares & Finished Goods

Raw materials, stores and spares are valued at lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis and includes all applicable duties and taxes.

The cost of inventories comprises of all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of the Balance Sheet.

f. ***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, which are subject to an insignificant risk of changes in value.

g. ***Foreign currency transactions:***

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Transition to Ind AS

The Company has opted to continue the Accounting Policy availed under para 46A of "Accounting Standard 11 The Effects of Changes in Foreign Currency Rates" of previous GAAP inserted vide notification dated December 29, 2011 issued by Ministry of Corporate Affairs, Government of India. Paragraph D13AA of Ind AS 101 allows an entity to continue this Accounting Policy availed under previous GAAP for all outstanding longterm foreign currency monetary items as on March31,2016. Consequently, foreign exchange difference on account of long-term foreign currency borrowings utilized to acquire a depreciable asset is adjusted in the cost of the depreciable asset, which will be depreciated over the balance useful life of the asset.

h. ***Revenue recognition:***

Labour Charges:

The Company is engaged in providing labour job work services to principal contractors involved in infrastructure projects such as metros, flyovers, and other civil works. These services are provided based on contractual arrangements that define scope of work, timelines, and consideration.

Revenue from such contracts is recognised over time, as the customer receives and consumes the benefits of the services as they are performed. The Company uses the input method (cost-to-cost basis) to measure progress towards satisfaction of performance obligations, where revenue is recognised in proportion to the actual costs incurred relative to the estimated total contract costs.

Revenue is recognised only when it is highly probable that a significant reversal will not occur. Any variable consideration, if applicable, is assessed for constraints before inclusion in the transaction price.

Contract assets (unbilled revenue) are recognised when performance is completed but not yet invoiced, and contract liabilities (advance billing) are recognised when consideration is received before the related service is performed.

Revenue is measured at the contracted transaction price, net of taxes, discounts, and adjustments.

Interest:

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income:

Revenue is recognised when the company's right to receive the payment is established.

i. ***Leases***

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

Pranav Construction Systems Private Limited

Notes to the standalone financial statements for the year ended March 31,2025

Background

Corporate Information

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease.
Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases

Company as a lessor:

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

j. ***Employee Benefits***

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid

(ii) Post-Employment Benefits

The company operates the following post-employment schemes:
(a) defined benefit plans and
(b) defined contribution plans

Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans - Provident fund

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

Pranav Construction Systems Private Limited

Notes to the standalone financial statements for the year ended March 31,2025

Background

Corporate Information

k. ***Borrowing Costs***

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. All other borrowing costs are expensed as incurred.

l. ***Earnings Per Share:***

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m. **Taxes on Income:**

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss either in OCI or in equity.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised in OCI.

n. ***Provisions, Contingent liabilities, Contingent assets and Commitments:***

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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.

o. ***Financial Instruments***

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:

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

B. H. BHATT & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. Badlapur Maharashtra

Background

Corporate Information

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Sub-sequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

i) fair value (either through other comprehensive income or through profit or loss) or,

ii) amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes.

Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are re-classified to retained earnings.In case of investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL. Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS - 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition:

A financial asset is de-recognized only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

II. Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. The Company measures all debt instruments at amortised.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

Background

Corporate Information

Offsetting financial instruments:
Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

p. ***Fair Value Measurement:***
The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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.

q. ***Segment reporting:***
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

1.4 SIGNIFICANTACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS
The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

A. 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.

B. Estimation of Defined benefit obligations/ plans
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined

B. H. BHATT & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. Badlapur Maharashtra

Pranav Construction Systems Private Limited

Notes to the standalone financial statements for the year ended March 31,2023

Background

Corporate Information

benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

C. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

D. Defined Benefit obligation

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

E. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

B. H. BHATT & ASSOCIATES
MUMBAI
M. No. 44309
CHARTERED ACCOUNTANTS

95

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31,2025

NOTE 4 : OTHER NON-CURRENT FINANCIAL ASSETS

(Rs. In lakhs)

Particulars		As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
(Unsecured, Considered Good)				
Security Deposits		65.09	64.95	218.05
FD deposits with banks		-	0.00	[illegible]
Loans & Advances to Party		-	0.39	35.89
Total		65.09	65.34	1,119.97

NOTE: The Company has provided various deposits to government authorities in relation to electricity, land, water, pollution control, and other statutory requirements. These deposits are made as per regulatory or contractual obligations and are refundable on demand or upon completion of specified terms.

Additionally, the Company holds fixed deposits with scheduled banks which are interest-bearing and have defined maturities. Accordingly, the carrying amount of such deposits approximates their fair value, and no adjustment for discounting has been considered necessary.

NOTE : INVENTORIES

(Rs. In lakhs)

Particulars		As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Raw material and components		160.48	115.27	105.64
Work-in-progress				-
Finished Goods		-	-	-
Total		160.48	115.27	105.64

6.1 For basis of valuation Refer Accounting Policy Note No. " e "

NOTE 6: TRADE RECEIVABLES

(Rs. In lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Unsecured, considered good:			
Trade Receivables	316.70	1.16	243.40
Trade Receivables which have significant increase in credit risk		-	
Trade Receivables - Credit impaired	-	-	-
	316.70	1.16	243.40
Less : Provision for expected Credit loss (Refer Note * below)	-		
Total	316.70	1.16	243.40

*** 6.1 - Provision for Expected Credit Loss :**
Based on the past trend of the last 5 to 7 years, the Company has not experienced any credit losses from trade receivables. Also, during the current financial year, the Company has only one customer (debtor), who has neither defaulted nor delayed any payments. Accordingly, after assessing the credit risk and considering the historical records, management is of the view that no provision for expected credit loss is required as at the reporting date.

6.2 Trade Receivables Ageing Schedule as at March 31, 2025 and March 31, 2024 are as below :-

As at March 31, 2025 (Rs. In lakhs)

Particulars	Not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 Months to 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables –considered good	-	316.70		-	-	-	316.70
Undisputed Trade Receivables –which have significant increase in credit risk	-	-		-	-	-	-
Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables –considered good	-		-	-	-	-	-
Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-		-
Disputed Trade Receivables – credit impaired	-	-	-	-			-
Sub Total	-	316.70	-	-	-	-	316.70
Less: Provision for Expected Credit Loss	-	-	-	-	-		
Less: Provision for Credit impaired	-	-	-	-	-	-	-
Total	-	316.70	-	-	-	-	316.70

As at March 31, 2024

Particulars	Not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 Months to 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables –considered good	-	1.16	-	-		-	1.16
Undisputed Trade Receivables –which have significant increase in credit risk	-	-		-	-	-	-
Undisputed Trade Receivables –credit impaired	-	-		-	-	-	-
Disputed Trade receivables –considered good	-			-	-	-	-
Disputed Trade Receivables –which have significant increase in credit risk	-		-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	-	1.16	-	-	-	-	1.16
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	-
Less: Provision for Credit impaired	-	-	-	-	-	-	-
Total	-	1.16	-	-	-	-	1.16

B. H. BHATT & ASSOCIATES
MUMBAI
M. No. 44309
CHARTERED ACCOUNTANTS

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

As at April 01, 2023

Particulars	Not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 Months to 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables –considered good	-	0.48	1,731.53	-	-	-	1,732.02
Undisputed Trade Receivables –which have significant increase in credit risk		-	-		-		-
Undisputed Trade Receivables –credit impaired							-
Disputed Trade receivables –considered good	-					-	-
Disputed Trade Receivables –which have significant increase in credit risk		-			-		-
Disputed Trade Receivables – credit impaired							
Sub Total	-	0.48	1,731.53	-	-	-	1,732.02
Less: Provision for Expected Credit Loss	-	-	1,488.61	-	-	-	1,488.61
Less: Provision for Credit Impaired		-		-	-	-	
Total	-	0.48	242.92	-	-	-	243.40

NOTE 7:- CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
A) Cash and cash equivalents			
Balances with Banks in Current Accounts	1.85	1,030.34	135.80
Cash on Hand	0.04	0.03	0.04
Total	1.89	1,030.37	135.84

NOTE 8: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Other Balances with Banks			
Term Deposit with original maturity of more than 3 months but less than 12 months *	168.58	-	
Total	170.47	1,030.37	135.84

* 8.1 - This includes an amount of Rs. 5 Lakhs kept as FD against which Bank Guarantee is given to MPCB.

NOTE 9: OTHER CURRENT FINANCIAL ASSETS

(Rs. in lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
(Unsecured, Considered Good)			
Accrued Income	2.95	2.95	
FD Interest Receivable	4.29		-
Total	7.24	2.95	-

NOTE 10 : OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Advances to suppliers & others	23.23		27.75
Prepaid Expenses	-	-	2.96
Advance Tax (Net of Provision for Tax) *	283.81	77.07	198.24
Balance with Government Authorities	-		69.03
Other Receivables	38.14		
Total	345.18	77.07	297.98

*Note 10.1 - This includes income tax refunds due of earlier years which have been reinstated as per refund orders passed by the department

B. H. BHATT & ASSOCIATES
MUMBAI
M. No. 44309
CHARTERED ACCOUNTANTS

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31,2025

NOTE 11 : Equity Share capital

(Rs. in lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(a) Authorised						
Equity Shares of Rs. 10/- each	5,75,00,000	5,750	5,75,00,000	5,750	5,75,00,000	5,750
	5,75,00,000	5,750	5,75,00,000	5,750	5,75,00,000	5,750
(b) Issued, subscribed and fully paid up						
Equity Shares of Rs. 10/- each fully paid up	10,00,000	100	-		89,30,000	893
TOTAL	10,00,000	100	-	-	89,30,000	893

11.1) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

(Rs. in lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	-	-	89,30,000	893	89,30,000	893
Add : Shares issued during the year	10,00,000	100	-	-	-	-
Less: Reduction in Share Capital	-	-	89,30,000	893	-	-
Shares outstanding at the end of the year	10,00,000	100	-	-	89,30,000	893

11.2) The company has only one class of shares referred to as Equity Shares having a face value of Rs. 10/- each (P.Y. Rs. 10/-).

11.3) The company has not issued any bonus shares during the last five years immediately preceding the balance sheet date.

11.4) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.5) During the year company had made allotment of 10,00,000 Equity Shares to Odette Engineers Private Limited @ face value of Rs. 10 per share on 7th May 2024 pursuant to NCLT order.

11.6) Details of shareholders holding more than 5 % shares in the Company:

Name of Shareholder	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	Number	%	Number	%	Numbers	%
Odette Engineers Pvt Ltd*	10,00,000	100.00%	-	0.00%	-	0.00%
Sushil Sahani	-	0.00%	-	0.00%	46,86,777	52.48%
Sunanda Sahani	-	0.00%	-	0.00%	12,25,500	13.72%
Nine Rivers capital Limited	-	0.00%	-	0.00%	30,17,723	33.79%
Total Shares	10,00,000	100.00%	-	100.00%	89,30,000	100.00%

*This include one share held by Mr. Suhas Rao as nominee of Odette Engineers Pvt Ltd.

11.7) Sharholding of Promoters

Shareholding of Promoters at the end of the year 31.03.2025	No. of Shares**	% of total shares**	% Change during the year***	
Promoter Name				
Odette Engineers Private Limited	10,00,000	100.00%	100.00%	
	-	0.00%	0.00%	
Total	10,00,000	100.00%		

Shareholding of Promoters at the end of the year 31.03.2024	No. of Shares**	% of total shares**	% Change during the year***	
Promoter Name				
Sushil Sahani	-	0.00%	100.00%	
Sunanda Sahani	-	0.00%	100.00%	
Total	-	0.00%		

Shareholding of Promoters at the end of the year 31.03.2023	No. of Shares**	% of total shares**	% Change during the year***	
Promoter Name				
Sushil Sahani	46,86,777	52.48%	0.00%	
Sunanda Sahani	12,25,500	13.72%	0.00%	
Total	59,12,277	66.21%		

B. H. BHATT & ASSOCIATES
MUMBAI
M. No. 44309
CHARTERED ACCOUNTANTS

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31,2025

NOTE 12 :- OTHER EQUITY

(Rs. In lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Capital Reserve			
Opening Balance	1,403.75	-	-
Add / Less: Extinguishment of Share Capital	-	893.00	-
Add: Trf from Revaluation and General Reserve	-	510.75	-
Closing Balance	**1,403.75**	**1,403.75**	-
Revaluation Reserve			
Opening Balance	-	476.07	487.41
(+) Current Year Transfer	-	-	-
(-) Trf to Capital Reserve / Surplus to Profit and Loss Acc	-	476.07	11.34
Closing Balance	-	-	**476.07**
General Reserve			
Opening Balance	-	34.68	34.68
(-) Trf to Capital Reserve	-	34.68	-
Closing Balance	-	-	**34.68**
Securities Premium			
Opening Balance	4,857.46	4,857.46	4,857.46
(+) Adjustments during the year	-	-	-
Closing Balance	**4,857.46**	**4,857.46**	**4,857.46**
Retained Earnings			
Opening Balance	(6,632.23)	(9,374.01)	(9,562.55)
(+) Net Profit / (Net Loss) for the Current Year	121.14	2,741.78	177.17
(+) Transfer from Revaluation Reserves			11.34
(-) Other Comprehensive Income	(40.52)		
(-) Ind AS Adjustment		0.00	0.03
(-) Deposit Liability Reinstated #	(102.26)		
(+) Investments Reinstated *	5.75		
Closing Balance	**(6,648.12)**	**(6,632.23)**	**(9,374.01)**
Share Application Money pending Allotment			
Opening Balance	100.00	-	-
Add: received During Year	-	100.00	-
Less: Shares Allotted	(100.00)	-	-
Closing Balance	-	**100.00**	-
Total	**(386.91)**	**(271.02)**	**(4,005.80)**

12.1 - Securities Premium
Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

12.2 Capital Reserve:
Capital Reserve represents the amount recognised on Extinguishment of Equity Share Capital in terms of Hon'ble NCLT Order dated January 16, 2024.

12.3 Retained Earnings
Retained Earnings represent the accumulated Profits / (losses) made by the company over the years.

 # 12.3.1 Reinstated of Deposits - Liability
In previous year according to the resolution plan adopted company was to liabile to pay the Deposit received against the property leased out and offered the same has income however the same has been reinstated in books considering company

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

• 12.3.2 - Reinstatement of Investment - Following shares has been reinstated in books which were write off in last year

The Thane Janata Sahakri Bank Limited - 2001 shares of Rs.50 each (amounting Rs.1,00,050)

Bharat Sahakari Bank Ltd - 4000 shares of Rs. 25 each (amounting Rs. 1,00,000)

Janakalyan Sahakari Bank Ltd - 37500 shares of Rs. 10 each (amounting Rs.375000)

NOTE 13 : Long term Borrowings

(Rs. in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured			
Term Loan			
- From Banks		727.00	
- From Financial Institution	2,954.45	3,000.00	3,457.04
- From Others			
Unsecured			
Others	-	-	125.24
	2,954.45	3,727.00	3,582.28
Less: Current Maturity of Long term Debt	- 487.50	- 727.00	-
Total	**2,466.95**	**3,000.00**	**3,582.28**

- Company has obtained Term Loan from Non-Banking Financial Institution ("NBFC") viz. Tata Capital Limited ("TCL").

-The tenure of loan is of 84 months (including 12 months moratorium) ending on 5th April 2031. Rate of Interest is 13.5% and is floating.

-The loan is secured by first and exclusive charge on present and current assets and movable fixed assets of the company, first and exclusive charge and escrow of receivables in form of rentals on security charged to TCL, first and exclusive charge on land and Building at C-10, MIDC Pawne land admeasuring 8098 sq. mt and at F-8, MIDC Badlapur admeasuring 48,598 sq. mt.

13.1 - Maturity Profile of Term Loan is as under - (Rs. in lakhs)

		Less than 1 year	between 1-5 years	More than 5 years	Total
As at 31.03.2025 Term Loan		487.50	2,466.95	-	2,954.45
As at 31.03.2024 Term Loan		-	3,000.00	-	3,000.00
As at 31.03.2023 Term Loan		-	3,582.28	-	3,582.28

NOTE 14 : Others Non-Current financial Liability

(Rs. in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Security Deposit	69.09	1.24	106.13
Deferred Lease Liability	33.60	-	-
Deferred Rent liability	0.11	0.23	0.34
Total	**102.81**	**1.47**	**106.47**

NOTE 15 : Provisions

(Rs. in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity (Refer Note* below)	31.67	0.60	
Provision for leave encashment	5.52	-	8.55
Total	**37.20**	**0.60**	**8.55**

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

Note * : Gratuity Valuation

Pursuant to the requirements of **Ind AS 19 – *Employee Benefits***, the Company has recognised a provision for gratuity in amounting to total ₹41,12,252 lakhs (Rs.9,44,873 short term and Rs.31,67,379 long term provision) based on an actuarial valuation certificate obtained during the year.
Difference between the opening provision under the previous GAAP, and the actuarial valuation has been charged directly to the Statement of Profit and Loss for the current year instead of being adjusted through retained earnings.

NOTE 16 : Short term Borrowings

(Rs. in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured			
Overdraft Facilities	-	-	2,830.75
Current Maturities of Long term Debt	487.50	727.00	-
Unsecured			
From Related Party	166.09	60.04	-
From Others	-	260.00	-
Total	**653.60**	**1,047.04**	**2,830.75**

NOTE 17 : Trade Payables

(Rs. in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Micro, Small and Medium Enterprises			
Creditors for goods	-	-	-
Creditors for services	-	-	-
Others			
Creditors for goods	153.21	5.60	542.32
Creditors for services	11.31		1.24
TOTAL	**164.52**	**5.60**	**543.56**

17.1 Disclosures of the Micro, Small And Medium Enterprises Development Act, 2006

Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information as available with the Company and the required disclosures are given below :

	Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii)	The amount of interest paid, along with the amounts of the payment made to the supplier beyond the	-	-	-
(iv)	The amount of interest due and payable for the year	-	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi)	The amount of Further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

17.2 Trade Payables Ageing Schedules are as follows:

As at March 31, 2025

Particulars	Not due	Outstanding from due date of payment as at March 31, 2025			
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years
MSME	-	-	-	-	-
Others	-	164.52	-	-	-
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total	-	**164.52**	-	-	-

As at March 31, 2024

Particulars	Not due	Outstanding from due date of payment as at March 31, 2024			
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years
MSME	-	-	-	-	-
Others	-	-	-	5.60	-
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total	-	-	-	**5.60**	-

As at March 31, 2023

Particulars	Not due	Outstanding from due date of payment as at March 31, 2023			
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years
MSME	-	-	-	-	-
Others	-	80.95	0.49	0.43	461.70
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total	-	**80.95**	**0.49**	**0.43**	**461.70**

NOTE 18 : Other Current financial liabilities

(Rs. in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Guarantees & EMD Payable *	500.00	500.00	500.00
Deposits Liability	-	-	25.19
Payable towards expenses	340.34	-	-
Other Payable *	174.57	55.00	-
TOTAL	**1,014.90**	**555.00**	**525.19**

* Other Financial Liabilites are guarantees and deposits which are repayable on demand.

* Other Payables - Refer Note No. 44 for Resolution Plan Payable Account.

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44300

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

NOTE 19: Other current liabilities

(Rs. In lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advance Received from customers	-	0.45	149.31
Duties and Taxes Payable	104.53	219.44	688.88
TOTAL	**104.53**	**219.89**	**838.19**

NOTE 20 : Current Provisions

(Rs. In lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Other Provisions	-	26.46	109.64
Gratuity Provision	9.45	-	-
Leave Encashment Provision	1.04	-	-
TOTAL	**10.49**	**26.46**	**109.64**

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31,2025

Note 21 : Revenue From Operations

(Rs. in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Sale of services	1,543.32	512.14
Other Operating Revenues	66.72	-
TOTAL	**1,610.04**	**512.14**

21.1 Revenue Disaggregation by type of Products and Services as follows :

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Material Processing Charges Received	1,543.32	512.14
Scrap sales	66.72	-
Total	**1,610.04**	**512.14**

21.2 Revenue disaggregation by geography is as follows:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
India	1,610.04	512.14
Outside India	-	
Total	**1,610.04**	**512.14**

Note 22 : Other Income

(Rs. in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest income		
- Bank deposits	4.77	41.35
- Other Security deposits	-	0.32
- Interest on IT refund	5.32	
	0.15	0.00
Building Maintenance	-	2.71
Rent Income	279.02	228.33
Balance Written off	0.01	0.68
Scrap	2.68	-
Profit on Sale of Car	1.05	-
Total	**292.99**	**273.39**

B. H. BHATT & ASSOCIATES
MUMBAI
M. No. 44309
CHARTERED ACCOUNTANTS

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

Note 23 : Cost of Material Consumed

(Rs. in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock	115.27	105.64
Add: Purchases	355.94	90.28
Less: Closing Stock	160.48	115.27
Total	**310.73**	**80.65**

Note 24 : Manufacturing Expenses

(Rs. in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Electricity Charges	94.94	46.38
Material Handling Charges	4.67	0.23
Labour Charges	418.44	170.47
Water Charges	4.70	2.52
Site Expenses	5.84	-
Fuel Expenses	8.31	-
Total	**536.90**	**219.60**

Note 25 : Employee Benefits Expense

(Rs. in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries and Incentives	225.65	129.35
Contribution to Provident fund	9.36	0.67
Provision for leave encashment	6.56	
Total	**241.57**	130.02

Note 26 : Finance Costs

(Rs. in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest on loans	426.44	2.28
Bank charges	0.62	0.04
Stamp duty	18.00	-
Total	**445.06**	**2.31**

Note 27 : Depreciation and Amortisation Expenses

(Rs. in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

Depreciation	160.68	234.26
Total	**160.68**	**234.26**

Note 28: Other expenses

(Rs. in lakhs)

Particulars	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Auditor Fees	1.00	0.50
Insurance	9.71	6.49
Late Payment Charges / Fees	0.87	-
Legal and Professional Fees	117.71	71.34
Rates and taxes	50.98	129.68
Repair and Maintenance	13.80	6.16
Miscellaneous Expenses	10.59	30.96
Subscription & Development Charges	6.31	-
Sales Promotion Exps	1.85	-
Admin and Office Expenses	10.95	0.92
Travelling and Conveyance Expense	4.43	0.69
Sundry Balances written off	2.25	-
Bad debts	-	1,488.61
Total	**230.43**	**1,735.36**

28.1 Break-up of payment to Auditors

Particulars	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Audit Fees	1.00	0.50
Tax Audit	-	-
Total	**1.00**	**0.50**

Note 29 : Extra Ordinary & Exceptional Items

(Rs. in lakhs)

Particulars	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Resolution Plan Appropriation Account *	-	2,869.84
Reversal of Provision for Bad Debts	-	1,488.61
Earlier Year Refund Reinstated #	143.49	
Total	**143.49**	**4,358.45**

** refer Note 44*

#Note 29.1 - After passing of NCLT order the company had applied for extinguishment old Income Tax demands which was accepted and the orders were passed for issuing refunds of earlier years.Accordingly the refunds amounts due which were written off earlier have now been reinstated as per the orders.

Note 30 : Other Comprehensive Income

(Rs. in lakhs)

Particulars	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

Actuarial loss on Gratuity	40.52	
	-	
Total	**40.52**	-

Note - 31: Earnings Per Share

Particulars	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Net Profit as per Profit & Loss Account (including transfer from Revaluation Reserve)	80,62,426	27,41,77,779
Net Profit for Calculation of Basic & Diluted EPS	80,62,426	27,41,77,779
Weighted Average Number of Equity Shares in calculating Basic & Diluted EPS	8,33,333	59,53,333
Nominal Value of Shares	**10**	**10**
Basic & Diluted EPS	**9.67**	**46.05**

32 As per Ind AS - 19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Ind AS are given below :

	Particulars	2024-25	2023-24
(a)	**Contribution to Defined Contribution Plan, recognised as expense for the year are as under**		
	Employer's Contribution to Provident Fund and ESIC	9.36	0.67

(b) Defined Benefit Plan - Unfunded

The employees Gratuity Fund Scheme of the Company is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars		As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Actuarial Assumptions				
Mortality Table		Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth		5.00%	0.00%	0.00%
Discount rate		6.75%	0.00%	0.00%
Withdrawal Rate		10.00%	0.00%	0.00%

(Rs. in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Movement in present value of Defined Benefit Obligation			
Defined Benefit Obligations at the beginning of the year	-	-	-
Current Service Cost	40.52	-	-
Interest Cost	-	-	-
Actuarial Loss / (Gain)	-	-	-
Acquisition/ business Combination / Divestiture	-	-	-
Past Service Cost	-	-	-
Defined Benefit Obligations at the end of the year	**40.52**	-	-
Expense recognised in the Statement of Profit and Loss			
Current Service Cost	40.52	-	-
Interest on Defined Benefit Obligations	-	-	-
Past Service Cost	-	-	-
Total included in "Remuneration and Benefits to Employees"	**40.52**	-	-
Remeasurements (recognised in Other Comprehensive Income)			
Effect of changes in financial assumptions	40.52	-	-
Effect of experience adjustments	-	-	-
Amount recognised in OCI, End of Year	**40.52**	-	-

(c) Net Defined Benefit Obligations / (Assets) reconciliation

Present Value of Obligations at the end of the year	40.52	-	-
Less : Fair Value of Plan Assets at the end of the year	-	-	-
Net Obligations / (Assets) recognised at the end of the year	40.52	-	-

(d) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.

32.1 Sensitivity Analysis

PARTICULARS	As at 31.03.2025 Increase / (Decrease)	As at 31.03.2024	As at 01.04.2023
Discount Rate + 100 basis points	39.00	-	-
Discount Rate - 100 basis points	43.48	-	-
Salary Escalation Rate + 100 basis points	43.50	-	-
Salary Escalation Rate - 100 basis points	38.95	-	-
Withdrawal Rate+100 basis points	41.26	-	-

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

Withdrawal Rate-100 basis points	40.97	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the Projected Unit Credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

32.2 Expected payments towards contributions to Gratuity in future years :

Year Ended	Expected Payment
31st March, 2025	-
31st March, 2026	5.88
31st March, 2027	-
31st March, 2028 to 2032	-
31st March, 2029 to 2033	-
31st March, 2030 to 31st March, 2034	-

32.3 Risk exposures

These plans typically expose the company to actuarial risks as, Salary Risk, Discount Rate, Employee Turnover rate/Withdrawal rate, Mortality / Disability.

Salary Risk

The present value of the defined 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.

Discount rate

In case the yield on the government bonds drops in the future period then it may result in increase in the liability.

Employee Turnover rate/Withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase in the liability.

Mortality / Disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase in the liability.

B. H. BHATT & ASSOCIATES
MUMBAI
M. No. 44309
CHARTERED ACCOUNTANTS

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31,2025

Note 33 Contingent Liabilities and Commitments

(Rs. In lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
A	**Contingent Liabilities (to the extend not provided for)**			
I	**GUARANTEES**			
	Guarantees given by the Company's Bankers	5.00	-	-
	(Bank guarantees are provided under contractual / legal obligation)			
	Legal Case	34.69		
	(Commercial dispute, relates to period 2018 - City Civil Court)			
	TOTAL	39.69	-	-
B	**Capital Commitments :**			
	Estimated amount of contracts to be executed on capital account not provided for	-	-	-
	Commitment towards PPE and Other Capital Expenditure	34.69	-	-

Note 34 RELATED PARTY DISCLOSURES :

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported years, are as detail below:

List of Related Parties :
(As certified by the Management)

I	**Holding Company**	
i	Odette Engineers Pvt Ltd	Holding Company
ii	J Kumar Infraproject Ltd	Ultimate Holding Company

II	**Key Managerial Personnel**	
i	Suhas Rao (wef 4th April 2024)	Director
ii	Jagdish Jain (wef 4th April 2024)	Director
iii	Avanish Jha (wef 16th April 2024)	Director
iv	Manishkumar Gajra wef 16th April 2024)	Director

A Transactions with Related Parties :

(Rs. In lakhs)

	Nature of transaction/relationship	As at 31st March, 2025	As at 31st March, 2024
1	**Key Managerial Personnel compensation**		
	Suhas Rao (Director)	5.33	
	Jagdish Jain (Director)	5.33	
	Total	10.67	
2	**Loans Received**		
	Odette Engineers Pvt. Ltd.	5.33	5.33
	Total	5.33	5.33
3	**Loans Repaid**		
	Odette Engineers Pvt. Ltd.	165.55	-
	Total	165.55	-
4	**Reimburseable Expense**		
	Odette Engineers Pvt. Ltd.	205.54	-

B. H. BHATT & ASSOCIATES ★ MUMBAI M. No. 44309 CHARTERED ACCOUNTANTS

Notes to the Standalone Financial Statement for the year ended 31st March, 2024

(Rs. in lakhs)

Amount (due to) / from related parties	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Holding Company			
Odette Engineers Pvt. Ltd.(Holding Co.)	371.64	60.04	-
Ultimate Holding Co.			
J Kumar Infraprojects Limited (Ultimate Parent Co.)	500.00	60.04	60.04
Key Managerial Personnel			
Suhas Rao (Director)	0.40	-	-
Jagdish Jain (Director)	0.40	-	-

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

Note : 35 FAIR VALUES

35.1 Financial instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) **Financial Assets / Liabilities measured at Fair Value:-**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Financial Assets designated at Fair Value through profit and loss:- - Investments	-	-	0

b) **Financial Assets / Liabilities designated at Amortised Cost:-**

(Rs. in lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024		As at 01.04.2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :						
Financial Assets designated at Amortised Cost:-						
- Trade Receivable	316.70	316.70	1.16	1.16	243.40	243.40
- Cash and cash equivalents	1.89	1.89	1,038.37	1,038.37	135.84	135.84
- Bank Balance other than Cash and Cash Equivalents	168.58	168.58	-	-	-	-
- Loans	-	-	-	-	-	-
- Others	7.24	7.24	2.95	2.95	-	-
TOTAL	**494.40**	**494.40**	**1,042.49**	**1,042.49**	**379.25**	**379.25**
Financial Liabilities :						
Financial Liabilities designated at Amortised Cost:-						
- Borrowings	2,954.45	2,954.45	2,947.07	2,947.07	-	-
- Trade Payable	164.52	164.52	5.60	5.60	543.56	543.56
- Other Financial Liabilities	1,117.71	1,117.71	556.47	556.47	631.66	631.66
TOTAL	**4,236.67**	**4,236.67**	**3,509.14**	**3,509.13**	**1,175.23**	**631.66**

35.2 Fair Valuation techniques used to determine Fair Value

The Company maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The Fair Values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the Fair Values:

i) Fair Value of Cash and Cash Equivalents, Other Bank Balances, Trade Receivable, Trade Payables, Current Loans, Current Borrowings, and other Current Financial Assets and Liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The Fair Values of Secured Non-current Borrowings is approximate at their carrying amount due to interest bearing features of these instruments.

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

35.3 Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) Level 1 :- Quoted prices / published Net Assets Value (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date and financial instruments like mutual funds for which Net Assets Value is published by mutual fund operators at the Balance Sheet date.

ii) Level 2 :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) Level 3 :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

PARTICULARS	31.03.2025		
	Level 1	Level 2	Level 3
Financial Assets **Financial Assets designated at Fair Value through profit and loss:-** Investments #	-	-	5.73
PARTICULARS	**31.03.2024**		
	Level 1	Level 2	Level 3
Financial Assets **Financial Assets designated at Fair Value through profit and loss:-** Investments #	-	-	-

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PARTICULARS	01.04.2023		
	Level 1	Level 2	Level 3
Financial Assets			
Financial Assets designated at Fair Value through profit and loss:-			
Investments #	-	-	9.93

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

B. H. BHATT & ASSOCIATES
MUMBAI
M. No. 44309
CHARTERED ACCOUNTANTS

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31,2025

36 **Financial Risk Management - Objective and Policies**

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the Board of Directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk / benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

36.1 **Market Risk and Sensitivity:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Foreign Currency Exchange Risk and Sensitivity

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company's exposure to the risk of changes in foreign currency exchange rates relates primarily to the Company's operating activities.

The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk.

Interest Rate Risk and Sensitivity :-

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 having non current borrowings in the form of term loan . Also, the Company is having current borrowings in the form of working capital, suppliers credit and inter corporate deposits. There is a fixed rate of interest in case of supplier credit, vehicle loan and inter corporate deposits and hence, there is no interest rate risk associated with these borrowings. The Company is exposed to interest rate risk associated with term loan and working capital facility due to floating rate of interest.

The table below illustrates the impact of a 2% increase / decrease in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(Rs. in lakhs)

Particulars	2024-25		2023-24	
	2% increase-Profit/(Loss)	2% decrease-Profit/(Loss)	2% increase-Profit/(Loss)	2% decrease-Profit/(Loss)
Working Capital Facility	-	-	-	-
Term Loan From Banks	(247.80)	243.10	(0.33)	0.33
Increase / (Decrease)in Profit Before Tax	(247.80)	243.10	(0.33)	0.33

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

Notes to the Standalone Financial Statement for the year ended 31st March, 2024

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

36.2 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 from its financing activities, including deposits with banks and other financial instruments.

a) **Trade Receivables:-**

The Company measures the expected credit loss of trade receivables, which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

Based on the past trend of the last 5 to 7 years, the Company has not experienced any credit losses from trade receivables. Also, during the current financial year, the Company has only one customer (debtor), who has neither defaulted nor delayed any payments. Accordingly, after assessing the credit risk and considering the historical records, management is of the view that no provision for expected credit loss is required as at the reporting date

b) **Financial Instruments and Cash Deposits:-**

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

36.3 Liquidity Risk :

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on short term borrowings and operating cash flows in the form of suppliers credit and working capital to meet its need for fund. The Company does not breach any covenants wherever applicable on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirements.

The below table summaries the maturity profile of the Company's financial liability :

(Rs. in lakhs)

PARTICULARS	Maturity				
	On Demand	Less than 1 Year	1 to 5 Years	More than 5 years	Total
As at 31st March, 2025					
Non Current Borrowings	-	2,466.95	-	-	2,466.95
Short Term Borrowings	-	653.60	-	-	653.60
Trade Payable	-	164.52	-	-	164.52
Other Financial Liabilities	500.00	514.90	-	-	1,014.90
Total	500.00	3,799.97	-	-	4,299.97
As at 31st March, 2024					
Non Current Borrowings	-	3,000.00	-	-	3,000.00
Short Term Borrowings	-	1,047.04	-	-	1,047.04
Trade Payable	-	5.60	-	-	5.60
Other Financial Liabilities	500.00	55.00	-	-	555.00
Total	500.00	4,107.64	-	-	4,607.64
As at 31st March, 2023					
Non Current Borrowings	-	3,582.28	-	-	3,582.28
Short Term Borrowings	-	2,830.75	-	-	2,830.75
Trade Payable	-	543.56	-	-	543.56
Other Financial Liabilities	500.00	25.19	-	-	525.19
Total	500.00	6,981.78	-	-	7,481.78

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36.4 Competition and Price Risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality service and by continuously upgrading its expertise and range of services to meet the needs of its customers.

36.5 CAPITAL RISK MANAGEMENT

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances, non current bank deposits. Equity comprises all components including other comprehensive income.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

(Rs. in lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Total Debt	3,120.55	4,047.04	6,413.03
Less: Cash and cash equivalent	1.89	1,038.37	135.84
Less: Other Bank Balances	168.58	-	-
Less: Non current Bank Deposits	-	-	868.03
Net Debt	2,950.08	3,008.67	5,409.16
Equity	(286.91)	(271.02)	(3,112.80)
Total Capital (Equity + Net Debts)	2,663.17	2,737.65	2,296.36
Gearing ratio	110.77%	109.90%	235.55%

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. Badlapur Maharashtra

B. H. BHATT & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31,2025

Note: 37 Disclosure as required by Ind AS 101 "First Time Adoption of Indian Accounting Standard" (Ind AS)

Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) notified by the Ministry of Corporate Affairs exempts Companies listed on the SME platform from mandatory implementation of Indian Accounting Standards (Ind-AS).The Company is a subsidiary of a listed entity and accordingly, is required to comply with Ind AS in accordance with Rule 4(1)(ii) of the Companies (Indian Accounting Standards) Rules, 2015 on mandatory basis from the financial year 2024-25 with 1st April, 2023 as the transition date. Such transition has been carried out from the erstwhile Accounting Standards notified under the Companies Act,has been carried out from the erstwhile Accounting Standards notified under the Companies Act,2013, read with relevant rules issued thereunder (hereinafter referred to as "Previous GAAP").Accordingly, the impact of the transition has been recorded in the opening reserves as at 1st April,2023 and the corresponding figures presented in these results have been restated / reclassified.As approved by the Board of Directors at their Meeting held on 15/05/2025 these are first Financial Statements presented by the Company based on Ind-AS.

These financial statements for the financial year ended 31st March, 2025 are the first the Company has prepared under Ind-AS with 1st April, 2023 being the date of transition to Ind-AS. For all periods including and upto the financial year ended 31st March, 2023, the Company prepared its financial statements in accordance with the Previous GAAP.

The Financial Statements as at 31st March, 2023 and the opening Balance Sheet as at 1st April, 2023 have been restated in line with Ind-AS for the purpose of comparative information. Reconciliation of Ind-AS and Previous GAAP numbers have been provided in Note 34.

The Financial Statements have been prepared on accrual and going concern basis using accounting policies that are applied consistently. The assets and liabilities have been classified as Current or Non-Current based on the normal operating cycle of the Company, which has been determined as 12 months based on the nature of products and services, and the time gap between acquisition of assets for processing and their realisation in cash and cash equivalents.

The financial statements for the year ended 31st March, 2025 were approved for issue by the Board of Directors at their meeting held on 15/05/2025

The Company had prepared opening Ind AS balance sheet as at April 01, 2023, the date of transition to Ind AS. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:

A. Exemptions and exceptions Availed:

> Ind AS optional exemptions

i. Previous GAAP carrying value as deemed cost exemption:

Ind AS 101 permits a first-time adopter to elect to I GAAP carrying value of all of its property, plant and equipment as recognized in the Financial Statements as at the date of transition as its deemed cost under In Ind AS. Accordingly, the Company has elected to measure all of its property, plant and equipment at previous GAAP carrying value on date of transition as deemed cost.

> Ind AS Mandatory exceptions:

Exceptions applied:

The Company has applied the following exceptions from full retrospective application of Ind AS mandatorily required under Ind AS 101.

iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classifiication and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

MUMBAI
M. No. 44309
B. H. BHATT & ASSOCIATES
CHARTERED ACCOUNTANTS

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

37.1 Balance Sheet as at 1st April, 2023

(Rs. in lakhs)

PARTICULARS	Indian GAAP	Adjustments	Ind AS
I. ASSETS			
1) Non Current Assets			
(a) Property, Plant and Equipment	3,519.06	-	3,519.06
(b) Intangible Assets	-	-	-
(c) Financial Assets			
(i) Investments	9.93	-	9.93
(ii) Others Financial Assets	1,119.97	-	1,119.97
(d) Other Non Current Assets	-	-	-
2) Current Assets			
(a) Inventories	105.64	-	105.64
(b) Financial Assets			
(i) Trade Receivables	243.40	-	243.40
(ii) Cash and Cash Equivalents	135.84	-	135.84
(iii) Bank Balances other than (ii) above	-	-	-
(iv) Others	-	-	-
(c) Other Current Assets	297.98	-	297.98
TOTAL ASSETS	5,431.82	-	5,431.82
EQUITY			
(a) Equity Share Capital	893.00	-	893.00
(b) Other Equity	(4,005.83)	0.03	(4,005.80)
LIABILITIES			
1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,582.28	-	3,582.28
(ii) Other Financial Liabilities	106.50	(0.03)	106.47
(b) Provisions	8.55	-	8.55
(c) Deferred Tax Liabilities (Net)			
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,830.75	-	2,830.75
(ii) Trade Payables			
Total Outstanding dues of Micro enterprises and small enterprises	-	-	-
Total Outstanding dues of creditors other than Micro enterprises and small enterprises	543.56	-	543.56
(iii) Other Financial Liabilities	525.19	-	525.19
(b) Other provisions	109.64		109.64
(c) Other Current Liabilities	838.19	-	838.19
TOTAL EQUITY AND LIABILITIES	5,431.82	-	5,431.82

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 41300

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

37.2 Balance Sheet as at 31st March, 2024

(Rs. In lakhs)

PARTICULARS	Indian GAAP	Adjustments	Ind AS
I. ASSETS			
1) Non Current Assets			
(a) Property, Plant and Equipment	3,285	-	3,285
(b) Intangible Assets	-	-	-
(C) Financial Assets			
(i) Investments	-	-	-
(ii) Other Financial Assets	65.34	-	65.34
(d) Other Non Current Assets	-	-	-
2) Current Assets			
(a) Inventories	115.27	-	115.27
(b) Financial Assets			
(i) Trade Receivables	1.16	-	1.16
(ii) Cash and Cash Equivalents	0.03	-	0.03
(iii) Bank Balances other than (ii) above	1,038.34	-	1,038.34
(iv) Loan	-	-	-
(v) Others	2.95	-	2.95
(c) Other Current Assets	77.07	-	77.07
TOTAL ASSETS	4,585.04	-	4,585.04
EQUITY			
(a) Equity Share Capital	-	-	-
(b) Other Equity	(373.66)	102.64	(271.02)
LIABILITIES			
1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,000.00	-	3,000.00
(ii) Other Financial Liabilities	1.50	0.03	1.47
(b) Provisions	0.60	-	0.60
(c) Deferred Tax Liabilities (Net)	-	-	-
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,047.04	-	1,047.04
(ii) Trade Payables			
Total Outstanding dues of Micro enterprises and small enterprises	-	-	-
Total Outstanding dues of creditors other than Micro enterprises and small enterprises	5.60	-	5.60
(iii) Other Financial Liabilities	555.00	-	555.00
(b) Other Current Liabilities	219.89	-	219.89
(c) Provisions	26.46	-	26.46
(d) Current Tax Liabilities (Net)	-	-	-
TOTAL EQUITY AND LIABILITIES	4,482.44	102.67	4,585.04

B. H. BHATT & ASSOCIATES
MUMBAI
M. No. 44309
CHARTERED ACCOUNTANTS

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

37.3 Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. in lakhs)

PARTICULARS	Indian GAAP	Adjustments	Ind AS
Revenue from Operations	512.14	-	512.14
Other Income	273.39	-	273.39
Total Income	785.54	-	785.54
Expenses			
Cost of Materials Consumed	80.65	-	80.65
Manufacturing Expenses	219.60	-	219.60
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	-	-	-
Excise Duty and Service Tax	-	-	-
Employee Benefits Expense	130.02	-	130.02
Finance Costs	2.31	-	2.31
Depreciation and Amortisation Expense	234.26	-	234.26
Other Expenses	1,633.36	102.00	1,735.36
Total Expenses	2,300.21	102.00	2,402.21
			-
Profit/Loss Before Exceptional Items and Tax	(1,514.68)	(102.00)	(1,616.68)
Exceptional Items	4,358.45		4,358.45
Profit/Loss Before Tax	2,843.78	(102.00)	2,741.78
Tax Expenses :			
Current Tax	-	-	-
Deferred Tax	-	-	-
Income Tax for Earlier Years	-	-	-
	-	-	-
			-
Profit/(Loss) for the Year	2,843.78	(102.00)	2,741.78
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement (Gains) / Losses on Defined Benefit Plans	-	-	-
Tax Effect on above	-	-	-
Items that will be reclassified to profit or loss	-	-	-
Total Other Comprehensive Income (Net of Tax)	-	-	-
Total Comprehensive Income for the Year (9-10)	2,843.78	(102.00)	2,741.78

B. H. BHATT & ASSOCIATES
MUMBAI
M. No. 44309
CHARTERED ACCOUNTANTS

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

37.4 Balance Sheet as at 31st March, 2025

(Rs. in lakhs)

PARTICULARS	Indian GAAP	Adjustments	Ind AS
I. ASSETS			
1) Non Current Assets			
(a) Property, Plant and Equipment	3,199.17	-	3,199.17
(b) Capital Work in Progress	-	-	-
(c) Intangible Assets	-	-	-
(d) Financial Assets			
(i) Investments	5.75	-	5.75
(ii) Other Financial Assets	65.09	-	65.09
(e) Other Non Current Assets	-	-	-
2) Current Assets			
(a) Inventories	160.48	-	160.48
(b) Financial Assets			
(i) Trade Receivables	316.70	-	316.70
(ii) Cash and Cash Equivalents	1.89	-	1.89
(iii) Bank Balances other than (ii) above	168.58	-	168.58
(iv) Loans	-	-	-
(iv) Others	7.24	-	7.24
(d) Other Current Assets	343.18	-	343.18
TOTAL ASSETS	4,268.07	-	4,268.07
EQUITY			
(a) Equity Share Capital	100.00	-	100.00
(b) Other Equity	(386.91)	-	(386.91)
LIABILITIES			
1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,000.00	533.05	2,466.95
(b) other financial Laibilities	103.76	0.96	102.81
(c) Provisions	-	37.20	37.20
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	653.60	-	653.60
(ii) Trade Payables			
Total Outstanding dues of Micro enterprises and small enterprises	-	-	-
Total Outstanding dues of creditors other than Micro enterprises and small enterprises	164.52	-	164.52
(iii) Other Financial Liabilities	1,014.90	-	1,014.90
(b) Other Current Liabilities	104.53	-	104.53
(c) Provisions	10.49	-	10.49
(d) Current Tax Liabilities (Net)	-	-	-
TOTAL EQUITY AND LIABILITIES	4,764.88	571.20	4,268.07

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PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

37.5 **Statement of Profit and Loss for the year ended 31st March, 2025**

(Rs. In Lakhs)

PARTICULARS	Indian GAAP	Adjustments	Ind AS
Revenue from Operations	1,610.04	-	1,610.04
Other Income	287.70	5.28	292.99
Total Income	1,897.74	5.28	1,903.03
Expenses			
Cost of Materials Consumed	310.73	-	310.73
Manufacturing Expenses	536.90		536.90
Changes in Inventories of Finished Goods, Work In Progress and Stock in Trade	-	-	-
Excise Duty and Service Tax	-	-	-
Employee Benefits Expense	241.57	-	241.57
Finance Costs	433.32	11.74	445.06
Depreciation and Amortisation Expense	160.68	-	160.68
Other Expenses	230.43		230.43
Total Expenses	1,913.63	11.74	1,925.37
Profit/Loss Before Exceptional Items and Tax	(15.89)	(6.46)	(22.35)
Exceptional Items	143.49		143.49
Profit/Loss Before Tax	(159.38)	(6.46)	121.14
Tax Expenses :			-
Current Tax	-	-	-
MAT Credit Entitlement	-	-	-
Deferred Tax	-	-	-
Short / (Excess) provision for tax of earlier year(s)	-	-	-
	-	-	-
Profit/(Loss) for the Year	(159.38)	(6.46)	121.14
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement (Gains) / Losses on Defined Benefit Plans	-	(40.52)	(40.52)
Tax Effect on above	-	-	-
Items that will be reclassified to profit or loss	-	-	-
Total Other Comprehensive Income (Net of Tax)	-	-	-
Total Comprehensive Income for the Year (9-10)	(159.38)	(46.98)	80.62

37.6 **Reconciliation between profit and other equity as previously reported under previous GAAP and Ind AS for the Year ended as at 31st March, 2025, 31st March, 2024 and 1st April, 2023.**

(Rs. In Lakhs)

Sr. No.	Particulars	Foot Notes	Profit for the year ended 31st March, 2025	Profit for the year ended 31st March, 2024	Other Equity as at 31st March, 2025	Other Equity as at 31st March, 2024	Other Equity as at 1st April, 2023
	Net Profit/ (Loss)Other Equity as per Previous India GAAP		(159.38)	2,843.78	(386.91)	(373.66)	(4,005.83)
1	Fair Valuation of Property, Plant & Equipment	I	-	-	-	-	-
2	Financial Assets	II	-	-	-	-	-
3	Financial Liabilities	III	(6.46)	(102.00)		102.00	0.03
4	Remeasurement of Defined Benefit Plans	IV	-	-	-	-	-
5	Depreciation	I	-	-	-	-	-
6	Impact of Deferred Tax	V	-	-	-	-	-
	Net Loss after Tax / Other Equity (Before OCI)		(165.84)	2,741.78	(386.91)	(271.66)	(4,005.80)
7	Other Comprehensive Income	IV	(40.52)	-			
	Total Comprehensive Income / Other Equity as per Ind AS		(206.36)	2,741.78		(271.66)	(4,005.80)

Footnotes to the Reconciliation:

I **Fair Valuation of Property, Plant & Equipment**

The Company has treated the previous GAAP carrying value of all property plant and equipment as at March 31, 2015 as the deemed cost as per Ind AS.

II **Financial Assets**

The Company has valued financial assets, including trade receivables (allowance for expected credit loss), Deposits, etc. at carrying value.

III **Financial Liabilities**

The Company has valued financial liabilities including Borrowing from xyz, at fair value, as per Ind AS 109 "Financial Instruments". Impact of fair value changes on the date of transition, if any, is recognised in opening reserves and changes thereafter are recognised in statement of profit and loss.

IV **Remeasurement of Defined Benefit Plans**

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains or losses, are charged to Statement of Profit and Loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to other equity through Other Comprehensive Income (OCI).

V **Deferred Tax**

Indian GAAP requires deferred tax accounting using the Income Statement approach, which focuses on differences between taxable profits and accounting profits for the period / year. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. The impact of transitional adjustments for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss and OCI for the subsequent periods.

VI **Statement of Cash Flows**

The Ind AS adjustments are either non cash adjustments or regrouping among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2025 as compared with the previous GAAP.

B. H. BHATT & ASSOCIATES
MUMBAI
M. No. 44309
CHARTERED ACCOUNTANTS

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31,2025

NOTE:38 STANDARDS ISSUED BUT NOT EFFECTIVE :

The Ministry of Corporate Affairs (MCA), Government of India, notifies amendments and new standards under the Companies (Indian Accounting

1. Amendments to Ind AS 1 – Presentation of Financial Statements

NOTE: 39 Provision

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-
Movement in provisions:-

(Rs. in Lakhs)

Nature of provision	Provision for Expected Credit loss on Trade Receivable	Provision for Gratutity	Total
As at 1st April, 2023	-	-	-
Provision during the year	-	0.604	0.604
As at 31st March, 2024	-	0.604	0.604
Provision during the year	-	46.040	46.040
As at 31st March, 2025	-	46.645	46.040

NOTE: 40 The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of the Companies Act,

NOTE: 41 Segment Reporting

Its not applicable to the company as company is solely engaged in manufaturing services only

B. H. BHATT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI M. No. 44309

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. ★ Badlapur Maharashtra

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31,2025

Note : 42 Income Tax

42.1 Current Tax

PARTICULARS	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Current Tax	-	-
MAT Credit Entitlement	-	-
Income Tax for Earlier Years	-	-
Total Current Tax	-	-

42.2 The major components of Tax Expense for the year ended 31st March, 2025, 31st March, 2024 are as follows:

PARTICULARS	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Recognised in the Statement of Profit and Loss		
Current Tax (Refer Note No. 42.1)	-	-
Deferred Tax:-Relating to origination and reversal of temporary differences	-	-
Total Tax Expenses	-	-

42.3 Reconciliation between Tax Expense / (Income) and Accounting Loss multiplied by tax rate for the year ended 31st March, 2025 and 31st March, 2024:

PARTICULARS	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Accounting loss before tax	-	-
Applicable tax rate (in %)	25.17%	25.17%
Computed Tax Expenses / (Income)	-	-
Tax effect on account of:		
Property, Plant and Equipment	-	-
Expenses not allowed under Income Tax Act	-	-
Deduction allowed under Income Tax Act	-	-
Deduction under chapter VI A	-	-
Dividend Income	-	-
MAT Credit Entitlement	-	-
Non consideration of surcharge for MAT Credit	-	-
Rate Differences	-	-
Income Tax for Earlier Years	-	-
Income tax Expenses / (Income) recognised in the Statement of Profit and Loss	-	-

42.4 Deferred Tax Liabilities / (Assets) relates to the following :

(Rs. in Lakhs)

Particulars	Balance Sheet				Statement of Profit and Loss	
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023		For the Year ended 31.03.2025	For the Year ended 31.03.2024
Property, Plant and Equipment and Intangible Assets	318.00	-	-		-	-
1.Financial Liabilities	-	-	-		-	-
a- Long term loan	11.00		-		-	-
b- Lease Deposit	-	-	-		-	-
c - Rent Deposit	-				-	-
2.Provision for Gratutity	(10.00)				-	
3.Provision for Leave Encashment	(2.00)				-	
4.Brought forward loss *	(318.00)				-	
Pursuant to the scheme of Amalgamation	-	-	-		-	-
Deferred Tax Liabilities / (Assets)	**(1.00)**	-	-	-	-	-

* Note : The company has carrried forward losses amounting to Rs.242 lakhs.In view of their not being virtual certainity of future profits,the company has recognised deferred tax asset only to the extent of deferred tax liability.

42.5 Reconciliation of Deferred Tax Liabilities (Net):

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Opening Balance at the beginning of the year	-	-	-
Pursuant to the scheme of Amalgamation	-		-
Deferred Tax Expenses/(Income) recognised in the Statement of Profit and Loss	-	-	-
Deferred Tax Expenses/(Income) recognised in OCI	-	-	-
Closing Balance at the end of the year	-	-	-

B. H. BHATT & ASSOCIATES MUMBAI M. No. 44309 ACCOUNTANTS

PRANAV CONSTRUCTION SYSTEMS PVT. LTD. Badlapur Maharashtra

PRANAV CONSTRUCTION SYSTEMS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31,2025

NOTE: 43 Ratios Analysis and its Components

Sr. No.	Particulars	Numerator	Denominator	31-03-2025	31-03-2024	% Variance	Reason for variance
i)	Current ratio	Current Assets	Current Liabilities	0.51	0.67	(23.08)	Due to reduction in Cash & cash equivalents, on payments to financial and operational creditors
ii)	Debt equity ratio	Total Debt	Total Equity (Equity Share capital + Other equity)	(10.88)	(14.93)	(27.16)	Due to loss during the financial year 2024-25
iii)	Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	1.37	1,288.29	(99.89)	Due to increase in interest cost during FY 2024-25 and also exceptional items on implementation of resolution plan in FY 2023-24
iv)	Return on equity ratio	Net profit after tax	Average Total Equity [(Opening Total Equity + Total Equity)/2]	161.25%	0.01%	26,25,840.94	Due to increase in interest cost during FY 2024-25 and also exceptional items on implementation of resolution plan in FY 2023-24
v)	Inventory Turnover ratio	Revenue from Operations	Average Inventory (opening balance+ closing balance/2)	11.19	4.64	141.42	Due to improved revenue from operations
vi)	Trade receivables turnover ratio	Revenue from Operations	Average trade receivable (Opening balance + closing balance /2)	10.13	4.19	141.88	Due to improved revenue from operations
vii)	Trade payables turnover ratio	Cost of Materials Consumed	Average trade payable (Opening balance + closing balance /2)	3.65	0.29	1,143.68	Due to improved revenue from operations
viii)	Net capital turnover ratio	Revenue from Operations	Working capital ((Current asset - Investments) - current liabilities)	(1.69)	(0.83)	104.90	Due to reduction in Cash & cash equivalents, on payments to financial and operational creditors
ix)	Net profit ratio	Net Profit after tax	Revenue from Operations	5.01%	535.35%	(99.06)	Due to increase in interest cost during FY 2024-25 and also exceptional items on implementation of resolution plan in FY 2023-24
x)	Return on capital employed	Profit Before Interest & Tax	Total Equity + Total Debts + Deferred Tax Liability	0.19	-59.16%	(131.37)	Due to improved revenue from operations
xi)	Return on investment	Interest income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current investments + Fixed deposits with bank	2.82%	4.76%	(40.77)	Due to part period interest on FD during FY 2024-25

NOTE : 44 ***Corporate Insolvency Resolution Process***

The Hon'ble NCLT vide its order date March 11, 2022 ("Insolvency Commencement Date") had initiated the Corporate Insolvency Resolution Process (CIRP) of the company under the Insolvency and Bankruptcy Code, 2016 (IBC) based on petition filed by Bank of India, a financial creditor of the company under Section 7 of IBC

Resolution Plan submitted by J Kumar Infraprojects limited was approved by the Committee of Creditors. Hon'ble NCLT pronounced its order on January 16, 2024 and approved the Resolution Plan ("ARP").

Below Consequential impact was given in FY 23-24 to give effect of the ARP approved :

a) Share capital as on order date of Rs.893 Lakhs comprising 89,30,000 shares of Rs. 10 each was extinguished and J Kumar Infraprojects Limited through its SPV OEPL deposited an amount of Rs. 100 Lakhs for subscription towards the equity shares of the Company (10,00,000 fully paid equity shares of Rs. 10 each) representing 100% of the equity share capital of the Company were allotted to Odette Engineers Private Limited on May 7th 2024. The extinguished Equity Share Capital of Rs. 893.00 Lakhs has been credited to Capital Reserve.

b.The Board of the Company has been reconstituted on April 16th, 2024 i.e. the effective date with nominees of Odette Engineers Private Limited being inducted as member of the Board.
Resignation of old directors- On April 5th 2024, Sushil Sudeshkumar Sahani, Pandit Ananda Surve and Sunanda Sushil Sahani resigned from the directorship of the Company.

Appointment of new directors-On April 4th 2024 ,Jagdish Babulal Jain was appointed as the Non Executive Director of the Company and on April 16th 2024, Manishkumar Manjeet Gajra and Avinash Jha were appointed as the Non Executive Director of the Company.

In the intervening period from 16th January 2024 till the appointment of the new board, the affairs of the company were being managed by the resolution professional.

Details of liabilities and assets extinguished / written off in pursuance to ARP:
- o Operational creditors liabilities (Gratuity) – Rs. Rs.26.94 Lakhs.
- o Operational creditors liabilities (towards employees) – Rs. Rs.8.55 Lakhs
- o Operational creditors liabilities (towards Statutory Authorities) - Rs.456.04 Lakhs
- o Operational creditors liabilities (towards Other Operational Creditors) - Rs.1,037.61 Lakhs
- o Equity Share Capital - Rs.893.00 Lakhs
- o Dues towards financial creditors - Rs.2,178.63 Lakhs
- o Dues from receivables - Rs. 827.99 Lakhs
- o Investments -Rs.9.93 Lakhs

Pursuant to CIRP proceedings and implementation of resolution plan, net gain of Rs.2,869.84 Lakhs on account of extinguishment of such financial liabilities and write off of assets has been credited to Exceptional Items in FY 23-24

NOTE : 45 Other Statutory Information

i) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Company does not have any such transaction which is not recorded in the books of account surrendered or disclosed as income during the year in the tax assessments under the Income-tax act, 1961.

iv) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

v) The Company is not declared wilful defaulter by any bank or financial institution or other lender

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the

vii) The Company has not received any fund from any person(s) or entity(s), including entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the (a) directly or indirectly lend or invest in

NOTE: 46 Previous Year's figures have been regrouped / rearranged wherever necessary, to make them comparable with those of current year.

For B. H. Bhatt & Associates
Chartered Accountants
Firm's Registration Number - 101327W

Bh[illegible] H. Bhatt
Proprietor
Membership No. 044309

Place: Mumbai
Dated: 15 MAY 2025

B. H. BHATT & ASSOCIATES
MUMBAI
M. No. 44309
CHARTERED ACCOUNTANTS

For and behalf of
Pranav Construction Systems Private Limited

[illegible] Rao
Director
DIN: 10220077
Place: Mumbai
Dated:

Jagdish Jain
Director
DIN: 05181118
Place: Mumbai
Dated:

15 MAY 2025

PRANAV CONSTRUCTION SYSTEMS PVT. LTD.
Badlapur
Maharashtra