

Pravin R. Rathi & Associates
Rathi Nagar, Behind Mahindra Children Traffic Park,
Behind Tupsakhre Lawns, Nashik 422 002

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASHOKA PURESTUDY TECHNOLOGIES PRIVATE
LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Ashoka Purestudy Technologies Private Limited**. ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 Opinion.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in Board of Directors Report in the Annual Report for the year ended March 31, 2026 but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in conformity with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

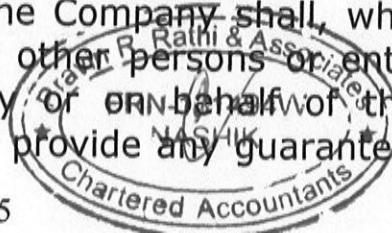
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is given in "Annexure A" to the extent applicable.

2.A. 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, except that we are unable to comment whether daily backups were taken due to absence of logs maintained by the Company in respect of the Tally Prime system, as stated in note 49(xii) to the financial statements.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its director in accordance with the provisions of section 197 read with Schedule V to the Act.
- B. 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no 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) by the Company to or in any other person(s) or entity, including foreign entities ("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;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entities, 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;

(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.

- v. During the year, the Company has neither declared any dividend nor the Board of Directors have proposed dividend in accordance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For Pravin R Rathi & Associates.
Chartered Accountants
ICAI FR No. 131494W



CA Aditya Pravin Rathi
Partner
ICAI M No. 141268
Place: Nashik
Date: 16/05/2026
UDIN: 26141268WQVVSP2903

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ashoka Purestudy Technologies Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

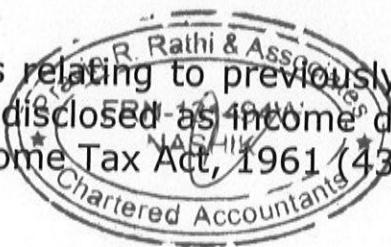
- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) Management has conducted physical verification of Property, Plant and Equipment during the year. We are informed that no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of books and records examined by us, Company does not have immovable property. Hence, this clause is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) There are no proceedings initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. The coverage and procedure of such verification by the management are appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.



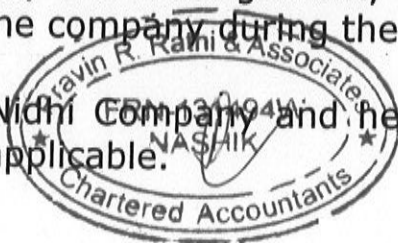
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point in time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) During the year, the company did not make investments in, provide any guarantee or security or grant any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) During the year, the company did not make investments or give loans or guarantees or securities, in respect of which the provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the reporting under clause 3(iv) of the Order is not applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) As per Rule 3 (b) of the Companies (Cost Records and Audit) Rule 2014, the requirement of maintenance of cost records does not apply to the company for the year.
- vii) a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, though there have been slight delays in a few instances relating to deposit of TDS (Income Tax).

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding at the year-end, for a period of more than six months from the date they became payable.

- b) There are no statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues outstanding on account of any dispute;
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- ix) a) The Company has taken an unsecured loan from its Holding Company which is repayable within 30 days from the receipt of the demand notice. The outstanding balance of this loan as of 31.03.2026 was Rs. 7104.04 lacs. According to the information and explanations given to us, such loan and interest thereon were not demanded for repayment during the financial year.
- b) The company has not been declared a wilful defaulter by any bank, financial institution, government or any government authority.
- c) The Company has not taken any term loan during the year and there is no outstanding term loan at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company did not raise short-term funds during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) 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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) 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 Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

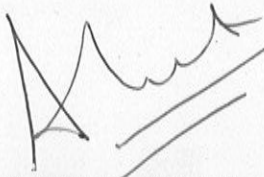


- xiii) The transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause (xiv) of the Order is not applicable.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred any cash loss in the current financial year as well as in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) Considering the management's representation regarding the projected cash flows of the Company in the next financial year, which would be sufficient to meet the liabilities of the Company existing as on the Balance Sheet and falling due within a period of one year, and the continued support of the Holding Company, and other information and explanations given to us during the course of our audit, we believe that, as on the date of audit report, there exists no material uncertainty regarding the Companies ability to meet 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. We, however, state that this is not an assurance as to

the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) The Company does not fulfill the conditions prescribed for the applicability of the CSR provisions under sub-section (1) to section 135 of the Companies Act, 2013. Hence, reporting under clause (xx)(a) and (b) of the Order is not applicable.

**For Pravin R Rathi & Associates.
Chartered Accountants
Firm Regn No. 131494W**



**CA Aditya Pravin Rathi
Partner
ICAI M No. 141268**



**Place: Nashik
Date: 16/05/2026
UDIN: 26141268WQVVSP2903**

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ashoka Purestudy Technologies Private Limited of even date)

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 with reference to the financial statements of **Ashoka Purestudy Technologies Private Limited.** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

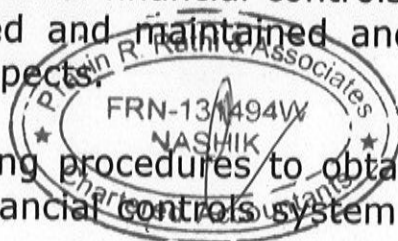
Management's Responsibility for Internal Financial Controls

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 ('ICAI'). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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") issued by ICAI and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those SAs 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial



statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

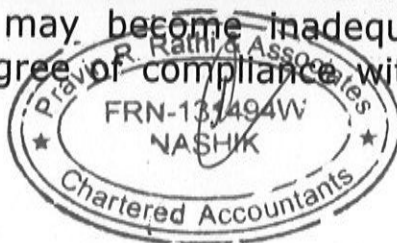
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statements.

Meaning of Internal Financial Controls with reference to these financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, 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.

For Pravin R Rathi & Associates.
Chartered Accountants
Firm Regn No. 131494W




CA Aditya Pravin Rathi
Partner
ICAI M No. 141268

Place: Nashik
Date: 16/05/2026
UDIN: 26141268WQVVSP2903

BALANCE SHEET AS AT MARCH 31, 2026

(₹ In Lacs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(A) Property, plant and equipment	2	44.25	13.56
(B) Capital work-in-progress		121.44	2.03
(C) Right of use assets	3	397.39	39.37
(D) Intangible assets	4	0.88	-
(E) Intangible assets under development	5	600.04	-
(F) Financial assets			
(i) Investments	6	0.80	0.80
(ii) Other financial assets	7	50.92	29.48
(G) Deferred tax assets (net)	8	367.16	831.46
(H) Other -non current assets	9	8.81	187.75
TOTAL NON-CURRENT ASSETS		1,591.69	1,104.46
2 CURRENT ASSETS			
(A) Inventory	10	56.90	319.72
(B) Contract Assets	11	1,034.88	6.89
(C) Financial assets			
(i) Cash and cash equivalents	12	17.39	10.88
(ii) Trade receivables	13	4,144.33	1,271.81
(iii) Other financial assets	14	14.86	14.44
(D) Current Tax Assets	15	297.55	79.51
(E) Other current assets	16	1,097.99	741.01
TOTAL CURRENT ASSETS		6,663.90	2,444.26
TOTAL ASSETS (1+2)		8,255.59	3,548.72
II EQUITY & LIABILITIES			
1 EQUITY			
(A) Equity share capital	17	5.98	5.98
(B) Other equity	18	(1,567.93)	(2,885.21)
TOTAL EQUITY		(1,561.96)	(2,879.24)
2 NON-CURRENT LIABILITIES			
(A) Contract Liabilities	19	101.88	279.53
(B) Financial liabilities			
(i) Borrowings	20	7,104.04	3,701.53
(ii) Lease Liabilities	21	328.30	22.83
(C) Provisions	22	37.43	26.45
TOTAL NON-CURRENT LIABILITIES		7,571.65	4,030.35
3 CURRENT LIABILITIES			
(A) Contract liabilities	23	327.44	1,190.50
(B) Financial liabilities			
(i) Lease Liabilities	21	63.87	28.27
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		75.51	0.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	614.03	689.03
(iii) Other financial liabilities	25	1,060.22	83.69
(C) Other current liabilities	26	104.56	405.37
(D) Provisions	27	0.26	0.04
TOTAL CURRENT LIABILITIES		2,245.89	2,397.61
TOTAL LIABILITIES (2+3)		9,817.54	6,427.95
TOTAL EQUITY AND LIABILITIES (1+2+3)		8,255.59	3,548.72
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached
For Pravin R. Rathi & Associates
Chartered Accountants
Firm Registration No. 131494W

CA Aditya P. Rathi
Partner
Membership No 141268
Place: Nashik
Date: 16/05/2026
UDIN: 26141268WQVSP2903



For & on behalf of the Board of Directors

Manjiri S. Sonavane
Director
DIN:06990276
Place: Nashik
Date: 16/05/2026

Viyek R. Matkar
Director
DIN:06610237



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

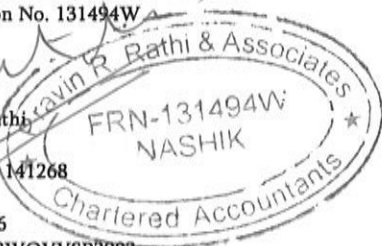
(₹ In Lacs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income			
Revenue from Operations	28	11,027.33	1,604.22
Other Income	29	9.78	19.82
Total Income		11,037.11	1,624.05
II Expenses			
Cost of material consumed	30	3,227.60	-
Direct Expenses	31	3,571.23	663.53
Employee Benefit Expenses	32	906.26	342.83
Finance Cost	33	811.09	463.41
Depreciation and Amortization Expenses	34	55.93	29.98
Other Expenses	35	689.81	111.87
Total Expenses		9,261.91	1,611.63
III Profit/(loss) before Tax (I - II)		1,775.20	12.42
IV Tax Expense:			
Current Tax		-	-
Deferred Tax	8 & 48	462.69	(835.05)
		462.69	(835.05)
V Profit/(Loss) for the year (III - IV)		1312.50	847.47
VI Other Comprehensive Income / (loss)			
Items not to be re-classified subsequently to Profit or Loss			
Re-measurement gain/(loss) on defined benefit plans	45	6.37	3.08
Income tax effect on above	48	(1.60)	(3.59)
Other Comprehensive Income / (loss) (net of tax)		4.78	(0.52)
VII Total comprehensive income for the year (V + VI)		1317.27	846.96
VIII Earnings per Equity Share of Nominal Value ` 10 each:	36		
Basic Rs per share		2196.40	1418.20
Diluted Rs per share		2196.40	1418.20
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For Pravin R. Rath & Associates
Chartered Accountants
Firm Registration No. 131494W

CA Aditya P. Rath
Partner
Membership No 141268
Place: Nashik
Date: 16/05/2026
UDIN: 26141268WQVVSP2903



For & on behalf of the Board of Directors

Manjiri S. Sonavane
Director
DIN:06990276
Place: Nashik
Date: 16/05/2026

Vivek R. Matkar
Director
DIN:06610237



CASH FLOW STATEMENT for the year ended March 31, 2026

(₹ In Lacs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) Before Taxation		1,775.20		12.42
Non cash / Non Operating Adjustment to reconcile profit before tax to net cash flows				
Depreciation and Amortisation	55.93		29.98	
Interest on lease payments	14.06		6.46	
Finance income	(1.33)		(0.35)	
Expected credit loss	9.12		0.33	
Finance Cost	736.47		446.13	
Write off	1.83		(19.02)	
Gain on lease termination	(8.31)		-	
Project Asset/Cost write off	92.43	900.20	-	463.54
Operating Profit/ (Loss) before changes in Working Capital		2,675.40		475.96
Adjustments for changes in Operating Assets / Liabilities				
Decrease/(increase) in Trade and other Receivables	(2,874.34)		(1,270.45)	
Decrease/(increase) in Inventories	262.82		(319.72)	
Decrease/(increase) in other Non-Current financial assets	(30.56)		(0.93)	
Decrease/(increase) in other Non-Current assets	180.27		(85.21)	
Decrease/(increase) in other Current assets	(444.36)		(627.64)	
Decrease/(increase) in other Current Financial assets	(0.42)		161.19	
(Decrease)/increase in Trade and Operating Payables	(0.19)		671.41	
Increase / (Decrease) in Long term provision	17.35		9.96	
Increase(Decrease) in Other Current Financial Liabilities	976.53		0.63	
Increase/(Decrease) in Other Current Liabilities	(300.80)		410.88	
Increase / (decrease) in contract assets	(1,027.99)		(6.89)	
Increase / (decrease) in contract liabilities	(1,040.72)		820.46	
Increase / (Decrease) in Short term provision	0.22		(19.62)	
		(4,282.19)		(255.94)
Cash Generated from operations		(1,606.79)		220.02
Income Tax (net of refunds)		(218.04)		(74.25)
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES		(1,824.83)		145.77
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Assets	(167.04)		(11.19)	
Investment in rights arising from Concession Agreements	(600.04)			(11.19)
		(767.08)		(11.19)
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES				
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) in Long term borrowings	3,402.51		317.84	
Interest paid on lease payments	(14.06)		(6.46)	
Lease payments	(53.55)		(24.14)	
Finance Cost	(736.47)		(446.14)	
		2,598.42		(158.90)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES				
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		6.50		(24.32)
Cash and Cash Equivalents at the beginning of the year		10.88		35.20
Cash and Cash Equivalents at the end of the Year		17.39		10.88
COMPONENTS OF CASH AND CASH EQUIVALENTS				
Balances with Banks				
On current accounts		16.92		10.81
On deposit accounts		-		-
Cash on hand		0.47		0.07
Cash and cash equivalents for statement of cash flows		17.39		10.88
Notes : All figures in bracket are outflow. 1. Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months. 2. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".				

As per our report of even date attached

For Pravin R. Rathi & Associates
Chartered Accountants
Firm Registration No. 131494W

CA Aditya P. Rathi
Partner
Membership No 141268

Place: Nashik
Date: 16/05/2026
UDIN: 26141268WQVVSP1903



For & on behalf of the Board of Directors

Manjiri S. Sonavane
Director
DIN:06990276

Place: Nashik
Date: 16/05/2026

Vivek R. Matkar
Director
DIN:06610237



Statement of Changes in Equity as at March 31, 2026

A Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	(₹ In Lacs)	Number of Shares	(₹ In Lacs)
Balance at the beginning of the year	59,757	5.98	59,757	5.98
Issued during the reporting year	-	-	-	-
Deduction during the year	-	-	-	-
Balance at the close of the year	59,757	5.98	59,757	5.98

There are no changes in Equity Share Capital in current as well as previous year.

B Other Equity

(₹ In Lacs)

Particulars	Retained earnings	Total
Balance as at March 31, 2024	(3,732.17)	(3,732.17)
Addition during the year	847.47	847.47
Other comprehensive income/(loss) for the year (net of tax)	(0.52)	(0.52)
Balance as at March 31, 2025	(2,885.21)	(2,885.21)
Addition during the year	1,312.50	1,312.50
Other comprehensive income/(loss) for the year (net of tax)	4.78	4.78
Balance as at March 31, 2026	(1,567.93)	(1,567.93)

Summary of Material Accounting Policies (Refer Note 1)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W



CA Aditya Rathi

Partner

Membership No. 141268

Place: Nashik

Date: 16/05/2026

UDIN: 26141268WQVVP2903

For & on behalf of the Board of Directors


Manjiri S. Sonavane
Director
DIN:06990276

Place: Nashik

Date: 16/05/2026


Vivek R. Matkar
Director
DIN:06610237



Notes to the Financial Statements for the year ended March 31st, 2026

Note -01(A) - General Information :

The Company was incorporated on 03.12.2019. It is engaged in carrying out Smart Infra projects on EPC/rental mode. The financial statements were approved for issue by the Board of Directors on 16th May 2026.

Note -01 (B) - Material Accounting Policies:

1.01 Compliance with Ind AS :

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include Balance sheet, Statement of Profit and Loss, Cash flows Statement, Statement of Changes in Equity and notes, comprising a summary of material accounting policies and other explanatory information.

1.02 Basis of Accounting :

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

1.03 Presentation of financial statements :

- i) The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.
- ii) The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".
- iii) Amounts in the financial statements are presented in Indian Rupees in Lakh in as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

1.04 Key Estimates & Assumptions :

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

1.05 Current Versus Non-Current Classification :

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

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



1.06 Property, Plant and Equipment (PPE) :

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used during more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-in-Progress" and carried at cost, comprising of directly attributable costs and related incidental expenses.

Assets individually costing less than Rs 5000/- are fully depreciated in the year of acquisition.

1.07 Depreciation methods, estimated useful lives and residual value :

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or as per the useful life determined by technical evaluation, carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Category of assets	Useful life as per schedule II	Useful life adopted by the company
Cameras (used in smart infra project)	3	3
Office equipment	5	5
Computers and data processing equipment (End user devices)	3	3
Furniture and Fixtures	10	10
Software	5	5

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.08 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

1.09 Financial instruments:

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

a. Subsequent Measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

b. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



c. Impairment of financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECL) for all financial assets not measured at fair value through profit or loss.

1. Trade Receivables and Contract Assets (Simplified Approach)

The Company applies the 'Simplified Approach' for recognizing impairment loss on trade receivables and contract assets (including those arising from Smart Infrastructure projects). Under this approach, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date, from the date of initial recognition.

The Company uses a provision matrix to determine the impairment loss, which is based on historically observed default rates over the expected life of the receivables, adjusted for forward-looking estimates and macroeconomic factors.

2. Other Financial Assets (General Approach)

For all other financial assets (such as security deposits, loans, and bank balances), the Company applies the 'General Approach' to measure expected credit losses:

12-month ECL: If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses.

Lifetime ECL: If the credit risk on a financial instrument has increased significantly since initial recognition (Significant Increase in Credit Risk), the loss allowance is measured at an amount equal to the lifetime expected credit losses.

3. Measurement of ECL

ECL is a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (the difference between the cash flows due to the Company under the contract and the cash flows the Company expects to receive), discounted at the effective interest rate.

Financial Liabilities

a. Classification

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.

b. Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

c. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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 recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

1.10 Inventories :

Inventory of Raw Materials and Stores and spares are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.11 Revenue recognition :

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customers.

Revenue from Smart Infra Projects

Revenue from smart infrastructure projects is recognised over time as the Company's performance creates or enhances an asset controlled by the customer, and the customer simultaneously receives and consumes the benefits provided.

- Measurement of Progress: The stage of completion is measured using the input method, comparing cumulative costs incurred to date with the total estimated contract costs.
- Threshold for Profit Recognition: Revenue is recognised only when the outcome of the project can be reliably estimated. The Company has determined that the outcome of a project can be reliably measured only when at least 5% of the total project cost has been incurred.
- Early Stage Treatment: Until the 5% threshold is reached and the outcome can be reasonably measured, revenue is recognised only to the extent of the costs incurred (Zero-Profit Margin method), provided it is probable that the costs will be recovered.
- Cost Estimation: Total contract costs are estimated based on technical evaluations. Provisions for estimated losses on incomplete contracts are recognized in full in the period in which such losses become probable.



Service Concession Arrangements

For infrastructure projects involving Public-Private Partnerships (PPP), revenue is recognized based on the nature of the consideration received from the Grantor:

Financial Asset Model: Recognized when the Company has an unconditional contractual right to receive cash or another financial asset from the Grantor for the construction services. Revenue is recognized over the construction period based on the fair value of the services provided.

Intangible Asset Model: Recognized when the Company receives a right (a license) to charge users of the public service (e.g. usage fees). Revenue is recognized during the construction phase based on the stage of completion.

Bifurcated Model: If the Company is paid partly by a financial asset and partly by an intangible asset, each component is accounted for separately.

Service and Maintenance Contracts

In case of service contracts (including maintenance contracts) wherein the company is entitled to consideration directly proportional to the value of completed services to the customer, revenue is recognized as services are performed and become contractually billable.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

1.12 Contract Balances :

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

1.13 Income Tax :

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

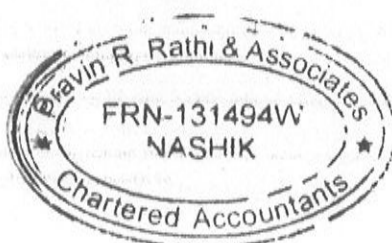
Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.14 Borrowing Cost :

i. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

ii. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.



1.15 Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.16 Provisions & Contingencies:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

1.17 Employee benefits

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The Company provides for gratuity, a defined benefit plan, which is unfunded. The cost of providing benefits is determined annually by an independent actuary.

Measurement: The present value of the obligation is determined using the Projected Unit Credit Method at the end of each financial year.

Discount Rate: The obligation is measured at the present value of estimated future cash flows using a discount rate based on market yields of Government Securities (at the Balance Sheet date) with a maturity period matching the weighted average profile of the gratuity obligation.

Recognition in Profit or Loss:

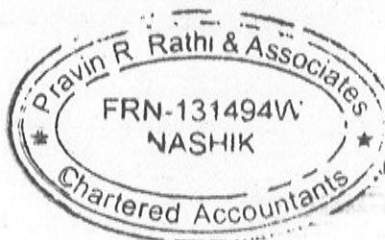
Service Costs (including past service costs resulting from plan amendments) and Net Interest are recognized immediately in the Statement of Profit and Loss.

Net interest is calculated by applying the discount rate at the start of the period to the net defined benefit liability.

Re-measurements: Actuarial gains and losses are recognized in Other Comprehensive Income (OCI) in the period they occur. These amounts are credited or charged directly to retained earnings and are not reclassified to Profit or Loss in subsequent periods.

Defined contribution plans:

The Company's contribution to provident fund, employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.



1.18 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 insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.19 Earnings per share

Basic Earnings Per Share

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

Diluted Earnings Per Share

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.

Potential equity shares, such as those arising from share-based payments, are deemed dilutive only when their conversion to equity shares would decrease the net profit per share from continuing operations. Potential dilutive equity shares are excluded from the calculation if their effect is anti-dilutive.

As per our report of even date attached

For Pravin R. Rath & Associates
Chartered Accountants
Firm Registration No. 131494W

CA Aditya P. Rath
Partner
Membership No. 141268

Place: Nashik
Date: 16/05/2026
UDIN: 26141268WQVVP2903



For & on behalf of the Board of Directors

Manjiri S. Sonavane
Director
DIN:06990276

Vivek R. Matkar
Director
DIN:06610237



Note No. 2

Property, Plant and Equipment

(₹ In Lacs)

Particulars	Office Equipments	Vehicles	Data Processing Equipments	Furnitures and Fixtures	Total
Cost					
At March31, 2024	0.99	-	57.15	0.26	58.39
Additions	2.63	-	6.07	0.46	9.16
Disposals	-	-	-	-	-
At March31, 2025	3.62	-	63.22	0.71	67.55
Additions	1.32	16.43	24.64	2.20	44.60
Disposals	-	-	(36.76)	-	(36.76)
At March31, 2026	4.95	16.43	51.10	2.91	75.39

Depreciation and Impairment

At March31, 2024	0.83	-	46.78	0.05	47.65
Depreciation Charge for the year	0.22	-	6.02	0.11	6.35
Disposals	-	-	-	-	-
At March31, 2025	1.04	-	52.80	0.16	54.00
Depreciation Charge for the year	1.76	0.39	8.24	0.51	10.92
Disposals	-	-	(33.77)	-	(33.77)
At March31, 2026	2.80	0.39	27.27	0.67	31.15
Net Book Value					
At March31, 2026	2.14	16.05	23.82	2.24	44.25
At March31, 2025	2.58	-	10.42	0.55	13.56

Note :

A. Of the above, no asset is given on lease.

B. Interest Cost capitalized to Qualifying Assets according to Ind AS 23 - Borrowing Cost during the year: ` Nil (Previous year ` Nil)

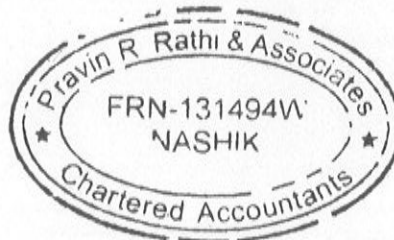
Ageing of Capital Work-in-progress :

(₹ In Lacs)

Particulars	Amount in CWIP for period ended 31-March -2026				Total
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					
Office Equipments	76.89	-	-	-	76.89
Furnitures and Fixtures	44.55	-	-	-	44.55
Total	121.44	-	-	-	121.44

Particulars	Amount in CWIP for period ended 31-March -2025				Total
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					
Camera	2.03	-	-	-	2.03
Total	2.03	-	-	-	2.03

There are no projects in current as well as previous year, where the completion is overdue or has exceeded its costs compared to its original plan or are temporarily suspended.



Note No. 3

Right of use assets

(₹ In Lacs)

Particulars	Buildings	Total
Cost		
Balance as at March 31, 2024	118.16	118.16
Additions during the year	-	-
Deletion during the year	-	-
Balance as at March 31, 2025	118.16	118.16
Additions during the year	422.56	422.56
Deletion during the year	118.16	118.16
Balance as at March 31, 2026	422.56	422.56
Accumulated depreciation and impairment		
Balance as at March 31, 2024	55.16	55.16
Depreciation for the year	23.64	23.64
Deduction	-	-
Balance as at March 31, 2025	78.80	78.80
Depreciation for the year	44.91	44.91
Deduction	98.55	98.55
Balance as at March 31, 2026	25.16	25.16
Net Book Value		
Balance as at March 31, 2026	397.39	397.39
Balance as at March 31, 2025	39.37	39.37

Note No. 4

Intangible assets

(₹ In Lacs)

Cost

Particulars	Software	Total
Balance as at March 31, 2024	-	-
Additions during the year	-	-
Deletion during the year	-	-
Balance as at March 31, 2025	-	-
Additions during the year	1.00	1.00
Deletion during the year	-	-
Balance as at March 31, 2026	1.00	1.00
Accumulated amortization		
Balance as at March 31, 2024	-	-
Amortisation during the year	-	-
Deduction	-	-
Balance as at March 31, 2025	-	-
Amortisation during the year	0.11	0.11
Deduction	-	-
Balance as at March 31, 2026	0.11	0.11
Net Book Value		
Balance as at March 31, 2026	0.88	0.88
Balance as at March 31, 2025	-	-



Note No. 5

Intangible assets under development

(₹ In Lacs)

Particulars	Service Concession Agreements*	Total
Balance as at March 31, 2024	-	-
Additions during the year (Construction cost recognise	-	-
Capitalized/Transferred to Intangible Assets	-	-
Balance as at March 31, 2025	-	-
Additions during the year (Construction cost recognise	600.04	600.04
Capitalized/Transferred to Intangible Assets	-	-
Balance as at March 31, 2026	600.04	600.04

* Comprises costs incurred towards the Intelligent Traffic Management System (ITMS) project under a Service Concession Arrangement. Under the terms of the concession agreement, the Company holds a contractual right to receive a specified fee for every traffic challan generated through the system over the concession period.

Ageing Schedule:

Intangible assets under development	Amount in CWIP for quarter ended 31-March -2026				(₹ In Lacs)
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	600.04	-	-	-	600.04
Proejcts temporarily suspended	-	-	-	-	-
Total	600.04	-	-	-	600.04

Particulars	Amount in CWIP for period ended 31-March -2025				(₹ In Lacs)
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Proejcts temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There are no projects in current as well as previous year, where the completion is overdue or has exceeded its costs compared to its original plan or are temporarily suspended.



6 Non Current Investments (Unquoted)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at Cost :		
Investment in Equity Shares of Subsidiary Company (Unquoted) :		
80,000 Equity Shares of AP Technohorizon Private Limited @ Rs. 10 per Share	0.80	0.80
Total :::	0.80	0.80

7 Other Financial Assets-Non-Current

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits (Unsecured, considered good)		
i) Deposit-Office Rent	35.04	4.48
ii) EMD - Project	25.00	25.00
Less: Allowance for expected credit loss	(9.12)	-
Total :::	50.92	29.48

8 Deferred Tax Assets (Net)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets / (Liability) on account of Deductible Temporary differences		
Property, plant and equipments, Intangible assets and right of use assets	187.54	5.36
Lease Liabilities	(0.10)	2.95
Unused carried forward losses	182.62	827.10
Others	(2.90)	(3.95)
Total :::	367.16	831.46

9 Other Non-Current Assets

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to related parties	8.81	102.20
Contract costs	-	85.56
Total :::	8.81	187.75

10 Inventory

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	56.90	319.72
Total :::	56.90	319.72

11 Contract Assets - Current

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue	1,034.88	6.89
Total :::	1,034.88	6.89

12 Cash and Cash Equivalents

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
(i) Cash on hand	0.47	0.07
(ii) Balance with Banks		
- In Current account	16.92	10.81
Total :::	17.39	10.88



13 Trade receivables - Current

Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured		
- Considered good		
- Credit impaired	4,144.33	1,270.45
Less: Impairment allowance (allowance for bad and doubtful debts)		1.82
Sub Total ::::		(0.46)
Total ::::	4,144.33	1,271.81

Ageing Schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade receivable - considered good	4,144.33	-	-	-	-	4,144.33
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	4,144.33	-	-	-	-	4,144.33
Less: Impairment allowance	-	-	-	-	-	-
Total current and non current receivables	4,144.33	-	-	-	-	4,144.33

Particulars	As at March 31, 2026	As at March 31, 2025
Dues from Holding Company	4144.33	1,270.45

Ageing Schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade receivable - considered good	193.72	1,076.73	-	-	-	1,270.45
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	1.82	-	1.82
Disputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	193.72	1,076.73	-	1.82	-	1,272.27
Less: Impairment allowance	-	-	-	1.82	-	-
Total current and non current receivables	193.72	1,076.73	-	0.46	-	1,271.81

- a. Trade receivables are non interest bearing and payment is generally due upon completion of milestone as per terms on contract. In certain contracts, advances are received before the performance obligation is satisfied
- b. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.

14 Other Financial Assets - Current

Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
Deposits (Unsecured, considered good)		
Deposits- Other Parties		
Imprest and Other Advances to Employees	12.68	10.00
	2.18	4.44
Total ::::	14.86	14.44

15 Current Tax Asset

Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
Current Income Tax Asset	297.55	79.51
Total ::::	297.55	79.51

16 Other Current Assets

Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
Advances Recoverable other than in Cash		
A) Prepaid Expense		
B) Advance to Suppliers	259.54	5.44
C) Duties & Taxes	170.22	576.13
Sub Total	105.34	115.00
	535.10	696.57
Contract costs		
	562.89	44.44
Total ::::	1,097.99	741.01



17 Equity Share Capital

(i) Authorised Capital:

Class of Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹ In Lacs)	No. of Shares	Amount (₹ In Lacs)
Equity Shares @ 10 Rupee Per Share				
Total ::::	1,50,000	15.00	1,50,000	15.00
	1,50,000	15.00	1,50,000	15.00

(ii) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹ In Lacs)	No. of Shares	Amount (₹ In Lacs)
Equity Shares @ 10 Rupee Per Share				
Ashoka Buildcon Limited				
Purestudy Software Services Private Limited	35,257	3.53	35,257	3.53
Total ::::	24,500	2.45	24,500	2.45
	59,757	5.98	59,757	5.98

(iii) The Company has only one class of share capital, i.e. equity shares having face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. 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.

(iv) Reconciliation of number of shares outstanding :

Class of Shares	As at Mar 31, 2026	As at March 31, 2025
	Equity Shares	Equity Shares
Outstanding as at the beginning of the period		
Addition during the period	59,757	59,757
Outstanding as at the end of the period	-	-
	59,757	59,757

(v) Details of Shares in the Company held by each share holder holding more than 5% Shares :

Name of the Company	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Holding	No. of Shares	Holding
1. Ashoka Buildcon Limited	35,257	59.00%	35,257	59.00%
2. Purestudy Software Services Private Limited	24,500	41.00%	24,500	41.00%
Total ::::	59,757	100.00%	59,757	100.00%

(vi) Shares held By Promoters (No. of Shares)

Promoter Name	As at March 31, 2026	As at March 31, 2025	% Change During the year
	No. of Share	No. of Share	
1. Ashoka Buildcon Limited	35,257	35,257	0.00%
2. Purestudy Software Services Private Limited	24,500	24,500	0.00%
Total	59,757	59,757	

18 Other Equity

Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
Surplus / Retained Earnings		
Balance as per last balance Sheet		
Addition during the year	(2,885.21)	(3,732.17)
Deduction during the year	1,312.50	847.47
Other Comprehensive income for the year	-	-
As at end of year	4.78	(0.52)
Total ::::	(1,567.93)	(2,885.21)
	(1,567.93)	(2,885.21)

Retained Earning :

Retained earning comprises of current year and prior period undistributed earnings or losses after tax.

19 Contract Liabilities - Non Current

Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
Others : Unearned Revenue	101.88	279.53
	101.88	279.53



20 Borrowings - Non Current

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Loan from holding company	7,104.04	3,701.53
Total ::::	7,104.04	3,701.53

Loans from related parties (Refer Note 47 On Related Party Disclosures) as at 31st March 2026

Nature of Loan	Terms of Repayment	Outstanding Amount	Rate of Interest	Nature of Security
Unsecured	Within 30 days from receipt of demand notice	7,104.04	12%	Unsecured

Loans from related parties (Refer Note 47 On Related Party Disclosures) as at 31 March 2025

Nature of Loan	Terms of Repayment	Outstanding Amount	Rate of Interest	Nature of Security
Unsecured	Within 30 days from receipt of demand notice	3,701.53	12%	Unsecured

21 Lease Liabilities

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
As at beginning of the year		
Addition	51.10	75.24
Deletion	409.16	-
Accretion of interest	27.93	-
Payments	14.06	6.46
As at end of the year	54.22	30.60
Current	392.17	51.10
Non current	63.87	28.27
Total ::::	328.30	22.83
	392.17	51.10

22 Long Term Provisions

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	37.43	26.45
Total ::::	37.43	26.45

23 Contract Liabilities - Current

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance from holding company / Customers		
Unearned Revenue	327.44	1,190.09
Total ::::	327.44	1,190.50

24 Trade Payables - Current

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	75.51	0.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	614.03	689.03
Total ::::	689.54	689.74

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables other than related parties	555.47	638.32
Trade Payables to related parties	134.08	51.42
Total ::::	689.54	689.74

(Refer Note - 39 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)



Ageing of Trade Payables and unearned revenue is as given below:
As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Unearned	327.44	-	-	-	-	327.44
Trade Payables:						
Undisputed dues of micro enterprises and small enterprises	56.08	19.43	-	-	-	75.51
Undisputed dues of creditors other than micro enterprises and small enterprises	597.47	16.29	0.28	-	-	614.03
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total ::::	980.98	35.72	0.28	-	-	1,016.98

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Unearned	1,190.09	-	-	-	-	1,190.09
Trade Payables:						
Undisputed dues of micro enterprises and small enterprises	0.49	0.22	-	-	-	0.71
Undisputed dues of creditors other than micro enterprises and small enterprises	-	689.03	-	-	-	689.03
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total ::::	1,190.58	689.25	-	-	-	1,879.83

25 Other Financial liabilities - Current

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due To Employees		
Project Payables	77.34	35.95
Other Payables	966.84	47.74
	16.04	-
Total ::::	1,060.22	83.69

26 Other Current Liabilities

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Duties & Taxes	104.56	405.37
Total ::::	104.56	405.37

27 Short Term Provisions

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	0.26	0.04
Total ::::	0.26	0.04

28 Revenue From Operations

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
(A) Revenue from Contracts	11027.33	1587.22
(B) Rent Income	-	17.01
Total Construction Revenue:	11027.33	1604.22
Total ::::	11027.33	1604.22

A) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	10,421.76	3,066.96
Adjustments		
Add: Unbilled on account of work under certification	1,034.88	6.89
Less: Billing in excess of contract revenue	(429.32)	(1,469.62)
Revenue from contract with customers	11,027.33	1,604.22

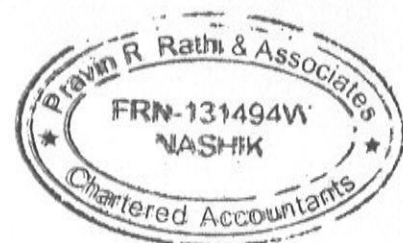
B) Performance obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2026 is ₹ 1509.96.13 Lakhs (Previous year - ₹ 105,19.35 Lakhs), which is expected to be recognized as revenue within a period of two years.

C) Timing of Revenue Recognition

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Goods and Services transferred to customer over a period of time	11,027.33	1,587.22
Revenue from Goods and Services transferred to customer at a point in time	-	17.01
Total	11,027.33	1,604.22



D) Contract Balances

Particulars	(' In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivable		
Opening Balance	1,271.81	1.70
Closing Balance	4,144.33	1,271.81

The increase/decrease in trade receivables is mainly due to increase / decrease in sales. Trade receivables are non interest bearing and are generally on terms of 90 to 180 days.

Particulars	(' In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Assets		
Opening Balance	6.89	-
Closing Balance	1,034.88	6.89

Contract assets are initially recognized for revenue earned on contracts, where the company's right to consideration is conditional upon achieving specific project milestones or certifications. These represent the company's right to consideration for work performed but not yet billed. Upon completion of the relevant milestone and receipt of acceptance/certification from the customer, the amounts recognized as contract assets are reclassified to trade receivables.

Particulars	(' In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Liabilities		
Opening Balance	1,470.04	649.58
Closing Balance	429.32	1,470.04

Contract liabilities are recognized when the company receives consideration or raises invoices in advance of transferring goods or services to the customer. This includes amounts received as advance payments as well as billing in excess of revenue recognized based on performance to date. These balances represent the company's obligation to transfer goods or perform services in the future under the terms of the contract. Contract liabilities are recognized as revenue when the company satisfies the related performance obligations.

29 Other Income

Particulars	(' In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets carried at amortised cost	1.33	0.35
Gain on Lease Termination	8.31	-
Interest on others	-	0.24
Balances Write Back	0.13	19.23
Total :::	9.78	19.82

30 Cost of Materials

Particulars	(' In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	2,964.78	319.72
+Op Stock	319.72	-
Less - Closing Stock	(56.90)	(319.72)
Total :::	3,227.60	-

31 Direct Expenses (Project)

Particulars	(' In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sub-contracting/Technical Consultancy	3,004.91	657.34
Transportation Expenses	19.51	0.00
Other Project Expenses	41.43	-
Rent	6.10	4.41
Intellectual Property Expenses	424.89	-
O & M Expenses	74.39	1.78
Total :::	3,571.23	663.53



32 Employee Benefit Expenses

(₹ In Lacs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Allowances	748.62	312.69
Contribution to Provident and Other Funds	14.05	11.05
Contribution to Defined Benefit Plan*	21.71	9.96
Staff welfare expenses	121.88	9.13
Total :::	906.26	342.83

* Includes past service cost of ₹ 6.02 lacs arising from the alignment of the salary structure with the new wage code guidelines.

33 Finance Cost

(₹ In Lacs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Charges/LC Charges	60.55	10.82
Interest on loan from holding company*	736.47	446.13
Interest on lease liabilities	14.06	6.46
Total :::	811.09	463.41

* net of cost capitalised on rights arising from concession agreements of ₹ 27.38 lacs (P.Y. Nil)

34 Depreciation and Amortization Expenses

(₹ In Lacs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Fixed Assets	10.92	6.35
Amortisation on Lease Liabilities	44.91	23.63
Depreciation on Intangibles	0.10	-
Total :::	55.93	29.98

35 Administrative & Other Expenses

(₹ In Lacs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Printing & Stationery	6.47	1.67
Legal & Professional Fees	15.31	0.78
Rent	11.07	0.05
Electricity Charges & Water charges	5.37	5.48
Travelling Expense	50.49	39.33
Insurance Charges	27.21	5.84
Intellectual Property Expenses	424.89	-
Subscription Charges	18.11	16.61
Tender Fees	3.50	25.00
Repairs & Maintenance	3.26	1.26
Audit Fees	4.40	1.25
Allowance for expected credit loss (net)	9.12	0.33
Bad debts	1.96	0.21
Project Asset/Cost write off	92.43	-
Miscellaneous Expenses	16.22	14.06
Total :::	689.81	111.87



Additional Statement Of Notes:

36 Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Particulars	(₹ In Lacs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) attributable to Equity Shareholders (' in Lakhs)	1312.50	847.47
No of Weighted Average Equity Shares outstanding during the Year (Basic)	59,757	59,757
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	59,757	59,757
Nominal Value of Equity Shares (in ')	10	10
Basic Earnings per Share (in ')	2196.40	1418.20
Diluted Earnings per Share (in ')	2196.40	1418.20

37 Remuneration to Auditors (excluding GST) :

Particulars	(₹ In Lacs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	4.40	1.25
Total	4.40	1.25

38 Segment information as required by Ind AS 108 are given below :

The Company is engaged in one business activity of carrying out smart infra projects on EPC/rental model. Thus there are no separate reportable operating segments in accordance with Ind AS 108.

39 Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

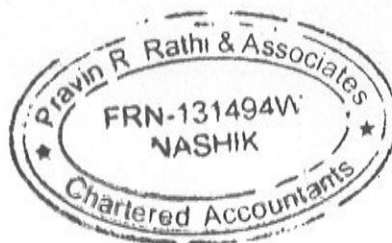
Disclosures under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid (but within the due date as per the MSMED Act)	75.51	0.70
(b) Interest due to suppliers under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid, under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(f) Further interest remaining due and payable for earlier years	-	-
Total	75.51	0.70

40 Corporate Social Responsibility (CSR) Activities

Particulars	(₹ In Lacs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the company during the period	N.A.	N.A.
(b) Amount spent during the period:		
(i) Construction / Acquisition of any assets		
(ii) On the purpose other than above (b) (i) in Cash		
(iii) In purpose other than above (b) (ii) yet to be paid in cash		
Amount unspent during the period		

In the current financial year, provisions of Sec. 135 of the Companies Act, 2013 were not applicable to the company. Therefore, the company was not required to incur expenditure on CSR activities during the year.



41 Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

Debt includes long-term borrowings and interest accrued thereon.

The funding requirements are currently being met through interest-bearing borrowings from the holding company and the funds received against work orders.

Gearing Ratio :

Particulars	₹ In Lacs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowings (Note 20)	7,104.04	3,701.53
Less: Cash and cash equivalents (refer note 12)	17.39	10.88
Net debt	7,086.65	3,690.65
Equity	(1561.96)	(2879.24)
Total capital	(1561.96)	(2879.24)
Gearing Ratio (%) (Debt : Equity)	100.00%	100.00%

42 Financial Instruments - Fair values and risk management

The carrying values and fair values of financials instruments of the Company are as follows:

Particulars	₹ In Lacs			
	Carrying amount As at March 31, 2026	Carrying amount As at March 31, 2025	Fair Value As at March 31, 2026	Fair Value As at March 31, 2025
Financial Assets measured at amortised cost				
Cash and cash equivalents (Note 12)	17.39	10.88	17.39	10.88
Trade receivables (Note 13)	4,144.33	1,271.81	4,144.33	1,271.81
Other Financial Assets (Note 7 & 14)	65.78	43.92	65.78	39.48
Financial Liabilities measured at amortised cost				
Borrowings (Note 20)	7,104.04	3,701.53	7,104.04	3,701.53
Trade payables (Note 24)	689.54	689.74	689.54	689.74
Lease liabilities (Note 21)	392.17	51.10	392.17	51.10
Other financial liabilities (Note 25)	1,060.22	83.69	1,060.22	83.69

The management assessed that carrying amount of all financial instruments are reasonable approximation of the fair value.

43 Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

a) Credit risk; b) Liquidity risk; and c) Market risk:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances. The Company's customer profile include public sector enterprises, state owned companies, holding companies, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities and the holding company having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Particulars	₹ In Lacs	
	As at March 31, 2026	As at March 31, 2025
Trade receivable	4,144.33	1,271.81
Other Financial Assets	65.78	43.92
Total financial assets carried at amortised cost	4,210.10	1,315.73

Concentration of credit risk

The following table gives details in respect of dues from major category of receivables and other financial assets.

Particulars	₹ In Lacs	
	As at March 31, 2026	As at March 31, 2025
Trade receivables		
- From Public Sector Enterprise	-	1.80
- From Holding company	4,144.33	1,270.45
Other Financial Assets	65.78	39.48
Total	4,210.10	1,311.73



Impairment allowance on Doubtful debts/doubtful advances : The provisions are made against Trade Receivable/Advances based on 'expected credit loss' model as per Ind As 109.

Reconciliation of allowance for Expected Credit Loss:
Impairment allowance measured as per simplified approach

Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.45	0.12
Allowances/(write back) during the year	8.67	0.33
Balance at the end of the year	9.12	0.45

Cash and cash equivalents

Cash and cash equivalents (excluding cash in hand) of ₹ 16.92 Lakhs at March 31, 2026 (March 31, 2025: ₹ 10.81 Lakhs). The cash and cash equivalents are held with banks with good credit rating.

Other financial assets

Other financial assets primarily consist of lease deposits and EMDs given to Public Sector Undertakings (PSUs) for smart infrastructure projects under the Government of India. Management is of the view that these amounts are fully recoverable, considering the strong credit profile of the PSUs and the contractual terms of the lease deposits.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities.

The company has, during the current year, been awarded work orders with healthy profit margins. Furthermore, in the event of any shortfall, the holding company is extending financial support through interest-bearing inter-corporate deposits (ICDs). Accordingly, the management does not foresee any liquidity risk in the near future, and believes that the company will be able to meet its financial liabilities as and when they fall due.

The Company's exposure relating to financial instruments is given in the liquidity table below:

Particulars	(₹ In Lacs)			
	Less than 1 year	1 to 5 years	>5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
As at March 31, 2025				
Borrowings (Note 20)	-	-	-	-
Trade payables (Note 24)	689.54	7,104.04	-	7,104.04
Lease liabilities (Note 21)	63.87	-	-	689.54
Other financial liabilities (Note 25)	1,060.22	328.30	-	392.17
Total	1,813.63	7,432.34	-	1,060.22
				9,245.97
As at March 31, 2026				
Borrowings (Note 20)	-	-	-	-
Trade payables (Note 24)	689.74	3,701.53	-	3,701.53
Lease liabilities (Note 21)	28.27	-	-	689.74
Other financial liabilities (Note 25)	83.69	22.83	-	51.10
Total	801.69	3,724.37	-	83.69
				4,526.06

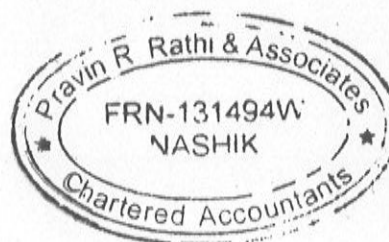
* Borrowing has been taken from the holding company as financial support to the company. No fixed repayment schedule has been stipulated. However, the management expects to repay the borrowing within the next 1 to 5 years.

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
Investments (Note 6)	0.80	0.80
Trade receivables (Note 13)	4,144.33	1,273.63
Cash and cash equivalents (Note 12)	17.39	10.88
Other Financial Assets (Note 7 & 14)	65.78	43.92
Total financial assets	4,228.29	1,329.23



Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Borrowings (Note 20)		
Lease liabilities (Note 21)	7,104.04	3,701.53
Trade payables (Note 24)	392.17	51.10
Other financial liabilities (Note 25)	689.54	689.74
Total financial liabilities	1,060.22	83.69
	9,245.97	4,526.07

- Interest Rate Risk

The company has taken borrowings from its holding company (ABL) at fixed interest rate of 12%. There is no other outstanding debt or borrowing with fixed or variable interest rates. Further, there is no financial asset company holds with fixed or variable interest rates. Therefore, company is not exposed to interest rate risk as at the year end.

Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
Fixed Interest bearing		
- Loans		
- Deposits with Bank	-	-
Variable Interest bearing		
- Loans		
Financial Liabilities		
Fixed Interest bearing		
Borrowings (Note 20)	7,104.04	3,701.53
Variable Interest bearing		
- Borrowings	-	-

- Currency Risk

Since the company's operations are exclusively in Indian Rupees the company is not exposed to Currency Risk.

- Commodity Price Risk

The company is engaged in the development of smart infrastructure projects and procures various equipment and materials required for project execution. While the company does not deal in or depend on any specific commodity, it is exposed to general price fluctuation risks associated with such procurement. At present, the company does not have a pass-through mechanism in its customer contracts to offset cost increases. However, the company mitigates this risk through the use of fixed-price contracts with vendors, strategic procurement planning, and close monitoring of market conditions to manage procurement costs within acceptable levels.

44 Contingent liabilities and Commitments (to the extent not provided for)

Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
i) Contingent liabilities		
a) Bank Guarantees Issued:		
i) on behalf of Group Companies for compliance with Debt Service Reserve account and major maintenance Reserve account	-	-
ii) to third party for deposit held other than relating to performance	-	-
b) Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance raised by Companies under the same management and against mobilisation advance.	-	-
c) Claims against the Company not acknowledged as debts (Refer Note C below)	-	-
d) Taxation matters:		
i) Income Tax (Refer Note B below)	-	-
ii) Sales Tax	-	-
iii) Custom Duty	-	-
iv) Service Tax	-	-
v) GST / Others	-	-
vi) Others	-	-
Total : A	-	-
ii) Commitments:		
i) Capital Commitment	-	-
ii) Funding Commitment towards Group Companies	-	-
Total : B	-	-
Total : A + B = C	-	-



45 Employee benefit plans

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ In Lacs)		
Particulars	March 31, 2026	March 31, 2025
Contribution in Provident Fund & ESIC	14.05	11.05

The Company's contribution to the statutory Provident Fund and Employees' State Insurance Corporation (ESIC) are recognized as defined contribution plans and charged to the Statement of Profit and Loss on an accrual basis. For these schemes, both the Company and its employees make monthly contributions based on specified percentages of current salaries to the respective recognized funds. The Company has no further obligations under these plans beyond its periodic contributions.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of profit and loss on account of Defined Benefit plans.

(₹ In Lacs)		
Particulars	March 31, 2026	March 31, 2025
Defined Benefit Plan - Gratuity	21.71	9.96

(i) Gratuity

The Company operates an unfunded defined benefit plan for gratuity covering eligible employees. In accordance with statutory regulations, every employee who has completed at least five years of service is entitled to gratuity upon separation, calculated at 15 days of the last drawn salary for each completed year of service. The Company recognizes its gratuity liability and annual expense based on an independent actuarial valuation carried out at each balance sheet date, and settles the obligations directly as and when employees depart. Management has also evaluated the potential impact of the newly introduced Code on Wages, and the underlying salary structures are being aligned to ensure that the actuarial assumptions properly reflect the updated definition of wages for future obligations.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(₹ In Lacs)		
Particulars	March 31, 2026	March 31, 2025
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	14.01	8.55
Past service cost	6.02	-
Interest cost on defined benefit obligation	1.69	1.41
Interest Income on plan assets	-	-
Components of Defined benefits cost recognised in profit & loss	21.71	9.96
Remeasurment (gain)/loss - due to demographic assumptions	-	-
Remeasurment (gain)/loss - due to financials assumptions	(5.88)	1.25
Remeasurment (gain)/loss - due to experience adjustment	(0.49)	(4.33)
Return on plan assets excluding interest income	-	-
Components of Defined benefits cost recognised in Other Comprehensive Income	(6.37)	(3.08)
Total Defined Benefits Cost recognised in Profit & Loss and Other Comprehensive Income	15.34	6.88
Amounts recognised in the Balance Sheet		
Defined benefit obligation	37.69	26.49
Fair value of plan assets	-	-
Funded Status	(37.69)	(26.49)

Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	26.49	19.61
Current service cost	14.01	8.55
Past service cost	6.02	-
Interest cost	1.69	1.41
Actuarial losses/(gain) on obligation	(6.37)	(3.08)
Benefits paid	(4.14)	-
Others	-	-
Closing defined benefit obligation	37.69	26.49
Net assets/(liability) is bifurcated as follows :		
Current	(0.26)	(0.04)
Non-current	(37.43)	(26.45)
Net liability	(37.69)	(26.49)



The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.80%	6.90%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate mortality table	Indian assured lives mortality (2012 -14) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	-	-
Withdrawal Rate	1% to 7%	1% to 7%
Normal Retirement Age	58 Years	58 Years
Average Future Service	19.10	18.59

The sensitivity analysis below have been determine

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	42.09	34.00	30.94	22.75
Discount rate (100 basis point movement)	32.22	44.29	22.59	31.27
Attrition rate (100 basis point movement)	39.40	35.80	26.45	26.54

The estimates of future salary increases, considered in

Particulars	Maturity Profile of Defined Benefit Obligations	
	March 31, 2026	March 31, 2025
Year 1	0.26	0.04
Year 2	0.40	0.19
Year 3	0.48	0.28
Year 4	0.58	0.35
Year 5	2.02	0.44
Year 6	5.96	4.86
Year 7	5.96	4.86
Year 8	5.96	4.86
Year 9	5.96	4.86
Year 10	5.96	4.86

46 Leases

Disclosures pursuant to Ind AS 116 "Leases"

The Company had an existing lease arrangement for commercial building premises at the beginning of the year, which was terminated during the year. Thereafter, the Company entered into a new lease contract for commercial building premises used for its operations, having a lease term of 5 years. The Company is restricted from assigning and subleasing the leased premises.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

Refer Note 3 for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2026.

The effective interest rate for old lease liabilities is 10%,

The effective interest rate for new lease liabilities is 9%,

The maturity analysis of lease liabilities are disclosed in Note No. 21

Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Depreciation expenses of Right-of-use assets (Refer Note 32)	44.91	23.63
Interest expenses on lease liabilities and lease deposits (Refer Note 33)	14.06	6.46
Expenses related to short term leases or cancellable leases (Refer Note 31 & 35)	6.37	4.46
Expenses related to leases of low value assets, excluding short term leases	10.80	-
Gain on the lease termination	(8.31)	-
Total Amount recognised in profit and loss	67.83	34.55



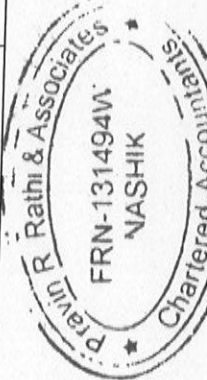
47 Related party disclosure as required by Ind AS 24 are given below

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Holding Company :	Ashoka Buildcon Ltd.
Subsidiary Company :	AP Technohorizon Pvt. Ltd
Promoter Group :	Ashoka Buildcon Ltd. Purestudy Software Services Private Limited.
Directors :	Ashish Ashok Kataria Nominee Director Peeyushkumar S. Jain Director Vivek R. Markar Nominee Director Manjiri S. Sonavane Nominee Director
Entities where promoters have significant influence	Viva Highways Ltd. Ashoka Endurance Road Developers Pvt. Ltd.
Relative of director, Mr. Peeyushkumar Jain	Mandev Jain
Relative of director, Mr. Vivek R. Markar	M/s. Markar Constructions (Prop. Aniket Markar)

2. Transactions during the year:

Details of transactions	Financial Year	Ashoka Buildcon Limited	Purestudy Software Services Private Limited	A P Technohorizon Private Limited	Viva Highways Ltd.	Mr. Vivek Markar	Mrs. Manjiri Sonavane	Ashoka Endurance Road Developers Pvt. Ltd.	Markar Constructions	Master Mandev Peeyushkumar Jain
Loan from Related parties (net of repayment)	2026 2025	- (83.68)	- -	0.35 0.80	- -	- -	- -	- -	- -	- -
Reimbursements to related parties	2026 2025	147.78 11.72	- -	- -	- -	2.03 -	1.90 -	- -	- -	- -
Interest paid	2026 2025	767.81 446.13	- -	- -	- -	- -	- -	- -	- -	- -
Salary paid	2026 2025	- -	- -	- -	- -	- -	- -	- -	- -	- -
Purchase of Goods/availing of services	2026 2025	500.72 278.31	80.24 -	- -	- -	64.00 36.00	64.00 36.00	- -	- -	0.11 -
Purchase of Intellectual Property Rights	2026 2025	- -	- 412.50	- -	- -	- -	- -	13.81 -	743.77 -	- -
Sale of Goods/availing of services	2026 2025	7,256.47 3,509.25	- -	- -	- -	206.25 -	206.25 -	- -	- -	- -
Rent Paid	2026 2025	- 0.20	- -	- -	1.00 0.40	- -	- -	- -	- -	- -



3. Outstanding Receivable / (Payable) against

Details of transactions	Financial Year	Ashoka Buildcon Ltd.	Purestudy Software Services Private Limited	A P Techno Horizon Private Limited	Viva Highways Ltd.	Markar Constructions	Mrs. Manjiri Sonawane	Mr. Vivek Markar	Ashoka Endurance Road Developers Pvt. Ltd.
Loan from Related parties	2026	(7,104.04)	-	-	-	-	-	-	-
	2025	(3,701.53)	-	-	-	-	-	-	-
Trade receivables	2026	41,44.33	-	-	-	-	-	-	-
	2025	1,270.45	-	-	-	-	-	-	-
Trade payables	2026	54.91	(6.81)	-	0.35	(1.35)	36.45	36.87	2.67
	2025	49.47	-	-	0.47	-	-	-	-
Advances to related parties	2026	-	-	-	-	-	-	-	-
	2025	-	100.55	-	-	-	-	-	-
Balance payable against reimbursement of expenses	2026	-	-	-	-	-	-	-	-
	2025	20.89	-	-	-	-	-	-	-
Advances to Subsidiary Company	2026	-	-	-	-	-	-	-	-
	2025	-	-	2.00	-	-	-	-	-
				1.65	-	-	-	-	-

Notes:

Remuneration does not include provision towards gratuity which is provided based on actuarial valuation on an overall Company basis.

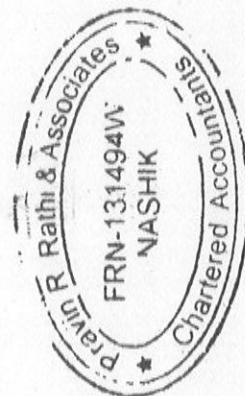
48 Tax Expense

(a) Major component of Income Tax and Deferred Tax

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Current tax:		
Tax on profit for the year		
Tax on Other Comprehensive Income	1.60	3.59
Current tax on total Comprehensive Income for the year		
Tax Reversal of earlier period	1.60	3.59
Total Current tax	1.60	3.59
Deferred Tax:		
Origination and reversal of temporary differences	462.69	(835.05)
Total Deferred Tax	462.69	(835.05)
Net Tax expense	464.30	(831.46)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate:

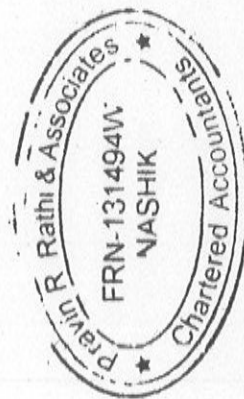
Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Accounting profit/(loss) before tax	1,775.20	12.42
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	446.82	3.13
Tax on taxable income	92.06	
Tax on disallowable expenses	149.12	11.76
Tax on allowable deductions	(71.51)	(14.82)
Tax on set-off on b/f unused tax losses	(616.48)	(0.07)
Deferred tax asset on unused tax losses	644.48	(827.10)
Net Deferred tax asset on other items	(180.17)	(4.36)
Total	464.30	(831.46)



(c) The details of income tax assets and liabilities as of March 31, 2026 and March 31, 2025 are as follows:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Income Tax Assets (Refer Note 13)	297.55	79.51
Income Tax Liability		
Net Current Income tax assets/(liability) at the end	297.55	79.51
49 Additional Regulatory Information		

- i. The Company does not own any immovable property, hence the disclosure required with respect to title deeds of immovable properties is not applicable.
- ii. The Company does not own any Investment Property, hence the disclosure required with respect to its fair value is not applicable.
- iii. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- iv. 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 thereunder.
- v. The company did not borrow during the year from banks or financial institutions and therefore, it was not required to submit statement / returns to banks or financial institutions regarding the value of its current assets.
- vi. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- vii. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment.
- ix. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 380 of Companies Act, 1956 (since repealed).
- x. The Company does not have charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- xi. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- xii. The Company has used Tally ERP Prime accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted during the year. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
- xiii. The Company has a defined process for taking daily back-up of the books of account maintained electronically in Tally ERP Systems. However, the accounting software presently in use does not support maintenance of system-generated logs evidencing the daily backups taken and, accordingly, such logs are not maintained.
- xiv. The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
- xv. The Company has not advanced loans or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- xvi. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



50 Ratios : Ratio Analysis and its elements

Ratio	Numerator	Denominator	Units	As at March 31, 2025	As at March 31, 2024	% change	Remarks / Reason for variance > (+/-25%)
Current Ratio	Current Assets	Current Liability	Times	2.97	1.02	191.05	The increase is primarily driven by a higher year-end trade receivables balance. This expansion is in line with the growth in business turnover, attributable to the execution of new projects awarded to the Company during the financial year.
Debt-Equity Ratio	Total Debts (borrowings + lease liabilities)	Shareholder's Equity	%	N.A	N.A		The company is fully financed through debt from its holding company and has negative shareholders' equity as at the reporting date. Accordingly, the computation of the Debt-Equity Ratio is not considered applicable for the year.
Debt Service Coverage Ratio	Earning for Debt Service - Net Profit after taxes + Non cash operating expenses	Debt Service - Interest & Lease Payments + Principal Repayments	Times	N.A	N.A		The company has not availed any term loan from banks or financial institutions. The loan from the holding company is interest-bearing repayable on demand without any fixed repayment schedule. Accordingly, computation of Debt Service Coverage Ratio (DSCR) is not considered applicable for the year.
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity	Times	N.A	N.A		The company has negative shareholders' equity as at the reporting date. Accordingly, the computation of Return on Equity is not considered applicable for the year.
Inventory turnover ratio (in Days)	Cost of goods sold	Average Inventory	Times	8.88	60.77	(85.38)	The decline in the ratio is due to higher year-end inventory balances held by the Company.
Trade Receivables turnover ratio	Revenue From operation	Average Trade Receivable	Times	3.42	2.51	36.29	The increase in the ratio is driven by higher business turnover, attributable to new projects undertaken by the Company during the year.
Trade payables turnover ratio	Net credit purchases/expenses - Gross credit purchases/expenses - purchase return	Average Trade Payables	Times	5.65	1.77	218.69	The increase in the ratio is attributable to a higher volume of purchases, resulting from expanded operational and business activities during the year.
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	Times	2.50	34.38	(92.74)	Increase in Trade Receivables and Contract Assets resulting in a decline in the ratio.
Net profit ratio	Net Profit before Exceptional Item and after Tax	Net sales = Total sales - sales return	%	11.90%	52.83%	(77.47)	Decrease is due to recognition of Deferred Tax Asset on brought forward losses in the previous financial year.
Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Networth + Total Debt + Deferred Tax Liability	%	35.55%	12.56%	183.01	Increase is primarily driven by improved project margins achieved during the financial year.
Return on investment.	Interest (Finance Income)	Loans	%	N.A	N.A		The company has not invested in any financial asset during the year. Hence, the ratio is not considered applicable for the year.

51 Going concern

The company will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment based on continued financial support from the Holding Company and the new projects awarded to the company during the year. Accordingly, these financial statements have been prepared on a going concern basis.

52 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 16th May 2026.

53 Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

For Pravin R. Rathi & Associates
Chartered Accountants
Firm Registration No. 131494W

CA Aditya P. Rathi
Partner
Membership No 141268

Place: Nashik
Date: 16/05/2026



For & on behalf of the Board of Directors

Manjiri S. Sonavane
Director
DIN:06990276

Place: Nashik
Date: 16/05/2026

Vivek R. Matkar
Director
DIN:06610237

