

Independent Auditor's Report

To the members of PSP Projects & Proactive Constructions Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of PSP Projects & Proactive Constructions Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

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 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report including Annexures to the Board's Report but does not include the financial statements and our auditors' 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.



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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 communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of 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 total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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

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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 scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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To the members of PSP Projects & Proactive Constructions Private Limited

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.

Other Matters

The financial statement of the Company for the year ended March 31, 2025 have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 21, 2025. Our report on the financial statements is not modified in respect of this matters.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.



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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation which would have impact on its financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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(ies), 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 aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and
 - (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



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representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

(vi) Based on our examination, which included test checks, the Company has used an 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 audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kantilal Patel & Co.**

Chartered Accountants

Firm's Registration No.: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: April 29, 2026

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Annexure A to the Independent Auditor's Report of even date on the Financial Statements of PSP Projects & Proactive Constructions Private Limited

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of PSP Projects & Proactive Constructions Private Limited)

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

- (i) In respect of the Company's Property, Plant and Equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have intangible assets during the year and hence, reporting under Clause 3(i)(a)(B) is not applicable.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been 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) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of 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) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.



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Annexure A to the Independent Auditor's Report of even date on the Financial Statements of PSP Projects & Proactive Constructions Private Limited

- (iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, to the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) Based on the records of the Company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, which have not been deposited 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 not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.



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- (f) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, 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 material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company is not covered under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, for constituting an Audit Committee, and hence, Section 177 of the Act is not applicable to the Company. In our opinion, the Company is in compliance with section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(a) of the Order is not applicable.
- (b) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act 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 clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit. In the immediately preceeding financial year, the Company has incurred cash loss amounting to INR 4.71 lakh.

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Annexure A to the Independent Auditor's Report of even date on the Financial Statements of PSP Projects & Proactive Constructions Private Limited

- (xviii) There has been resignation of the statutory auditors (i.e. Prakash B. Sheth & Co, Chartered Accountants) during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the 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) (a) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: April 29, 2026

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Annexure B to the Independent Auditor's Report of even date on the Financial Statements of PSP Projects & Proactive Constructions Private Limited

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of PSP Projects & Proactive Constructions Private Limited)

Report on the internal financial controls with reference to the financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of 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 and Board of Directors are 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the 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 Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 judgement, 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 internal financial controls system over financial reporting with reference to the financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over

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financial reporting with reference to these financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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 (iii) 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 over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 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 issued by the ICAI.

For **Kantilal Patel & Co.**,

Chartered Accountants

Firm's Registration No.: 104744W


Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: April 29, 2026



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PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non - current Assets			
(a) Property, Plant and Equipment	3	19.00	24.23
(b) Financial Assets			
Other Financial Assets	4	487.09	0.48
(c) Deferred Tax Asset (Net)	5	1.04	111.46
Total Non-current Assets		507.13	136.17
(2) Current Assets			
(a) Inventories	6	386.08	136.80
(b) Financial Assets			
(i) Trade Receivables	7	9,117.92	182.25
(ii) Cash and Cash Equivalents	8	218.40	5.51
(iii) Other Financial Assets	4	1,747.34	852.44
(c) Other Current Assets	9	442.18	344.65
Total Current Assets		11,911.92	1,521.65
Total Assets		12,419.05	1,657.82
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10	500.00	500.00
(b) Other Equity	11	241.20	(471.39)
Total Equity		741.20	28.61
LIABILITIES			
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	12		
- Total outstanding dues of micro enterprises and small enterprises		48.70	145.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises		6,712.85	537.46
(iii) Other Financial Liabilities	13	-	0.82
(b) Current Tax Liabilities (Net)	14	26.21	-
(c) Other Current Liabilities	15	4,890.09	945.43
Total Current Liabilities		11,677.85	1,629.21
Total Liabilities		11,677.85	1,629.21
Total Equity and Liabilities		12,419.05	1,657.82

The Notes on Account form Integral part of the Financial Statements 1 to 39 (As per our report of even date)

For, Kantilal Patel & Co.
Chartered Accountants
ICAI Firm Reg. No. -104744W

Jinal A. Patel
Partner

Membership No.- 153599

Place : Ahmedabad

Date : April 29, 2026



For and on behalf of the Board of Directors


Praladbhai S. Patel
Director
(DIN: 00037633)




Shilpaben P. Patel
Director
(DIN: 02261534)
Place : Ahmedabad
Date : April 29, 2026

PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue From Operations	16	17,099.53	5,244.73
II Other Income	17	7.58	10.27
III Total Income (I+II)		17,107.11	5,255.00
IV EXPENSES			
Cost of Construction Material Consumed	18	11,746.44	1,662.64
Changes in Inventories of Work-In-Progress, Finished Goods	19	(170.48)	25.25
Construction Expenses	20	4,498.54	3,560.38
Finance Cost	21	30.46	0.05
Depreciation and Amortization Expense	22	9.98	0.02
Other Expenses	23	38.86	11.39
Total Expenses (IV)		16,153.80	5,259.73
V Profit/(Loss) Before Tax (III-IV)		953.31	(4.73)
VI Tax Expense:			
(a) Current Tax	25	130.31	-
(b) Deferred Tax	25	110.40	(4.22)
VII Profit/(Loss) for the year (V-VI)		712.60	(0.51)
VIII Other Comprehensive Income / (Expense)			
Items that will not be reclassified to profit or loss			
- Remeasurement expenses of Defined benefit plans		-	-
- Income tax expenses		-	-
Total Other Comprehensive Income/(Expense) (VIII(A) + VIII(B))		-	-
X Total Comprehensive Income/(Expense) for the year (VII+IX)		712.60	(0.51)
XI Earnings per equity share of face value of Rs. 10/- each:			
Basic	24	14.25	(0.01)
Diluted	24	14.25	(0.01)

The Notes on Account form Integral part of the Financial Statements 1 to 39 (As per our report of even date)

For, Kantilal Patel & Co.

Chartered Accountants

ICAI Firm Reg. No. -104744W



Jinal A. Patel

Partner

Membership No.- 153599

Place : Ahmedabad

Date : April 29, 2026



For and on behalf of the Board of Directors



Prahaladbhai S. Patel

Director

(DIN: 00037633)



Shilpaben P. Patel

Director

(DIN: 02261534)

Place : Ahmedabad

Date : April 29, 2026



PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
A Cash flow from operating activities		
Profit/ (Loss) before tax	953.31	(4.73)
Adjustments for :		
Finance costs	30.45	-
Depreciation and amortisation expense	9.98	0.02
Expected credit loss allowance	1.00	-
Interest Income	(7.55)	(10.25)
Operating Profit/(Loss) before working capital changes	987.19	(14.96)
Movements in working capital:		
(Increase)/Decrease in Inventories	(249.28)	43.72
(Increase)/Decrease in trade receivable	(8,936.67)	778.69
(Increase)/Decrease in other assets	(1,479.04)	(845.59)
Increase/(Decrease) in trade payables	6,078.59	5.53
Increase /(decrease) in other liabilities	3,943.84	(452.73)
Increase /(decrease) in provisions and others	81.79	-
Cash generated from operations:	426.42	(485.34)
Direct taxes paid (net)	-	-
Net cash generated / (used) from operating activities (A)	426.42	(485.34)
B Cash flows from investing activities		
Payment for property, plant and equipment	(4.75)	(24.26)
Proceeds from term deposits (net)	(185.89)	-
Interest received	7.55	10.25
Net cash generated / (used) in Investing activities (B)	(183.09)	(14.01)
C Cash flow from financing activities :		
Interest paid	(30.45)	-
Net cash generated / (used) in Financing activities (C)	(30.45)	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	212.88	(499.35)
Add: Cash and cash equivalents as at beginning of the year	5.51	504.86
Cash and Cash Equivalents as at the end of the year	218.40	5.51

Note to Cash Flow Statement :

1 The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow.

2 Cash And Cash Equivalents comprises of:

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.59	0.21
Balances with banks		
In current accounts	31.92	5.30
In deposit accounts (Maturity less than 3 months)	185.89	-
CASH AND CASH EQUIVALENTS AS PER NOTE 8	218.40	5.51

The Notes on Account form Integral part of the Financial Statements 1 to 39 (As per our report of even date)

For, Kantilal Patel & Co.

Chartered Accountants

ICAI Firm Reg. No. -104744W

Jinal A. Patel

Partner

Membership No.- 153599

Place : Ahmedabad

Date : April 29, 2026



For and on behalf of the Board of Directors

P. P. Patel
P. P. Patel

Director

(DIN: 00037633)

S. P. Patel
Shilpaben P. Patel

Director

(DIN: 02261534)

Place : Ahmedabad

Date : April 29, 2026



PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

a. Equity Share Capital:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	500.00	500.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the year	500.00	500.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	500.00	500.00

b. Other Equity:

I. Current Reporting Period

(Rs. in Lakhs)

Particulars	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2025	-	-	(471.39)	(471.39)
Additions during the year:				
Profit for the year	-	-	712.60	712.60
Total Comprehensive Income for the year 2025-26	-	-	712.60	712.60
Balance as at March 31, 2026 (C) = (A) + (B)	-	-	241.20	241.20

II. Previous Reporting Period

(Rs. in Lakhs)

Particulars	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2024	-	-	(470.88)	(470.88)
Additions during the year:				
Loss for the year	-	-	(0.51)	(0.51)
Total Comprehensive Expense for the year 2024-25	-	-	(0.51)	(0.51)
Balance as at March 31, 2025	-	-	(471.39)	(471.39)

The Notes on Account form Integral part of the Financial Statements 1 to 39 (As per our report of even date)

For, Kantilal Patel & Co.

Chartered Accountants

ICAI Firm Reg. No. -104744W


Jinal A. Patel

Partner

Membership No.- 153599

Place : Ahmedabad

Date : April 29, 2026



For and on behalf of the Board of Directors


Prahaladbhai S. Patel
Director
(DIN: 00037633)




Shilpaben P. Patel
Director
(DIN: 02261534)
Place : Ahmedabad
Date : April 29, 2026

1. Company Overview:

PSP Projects & Proactive Constructions Private Limited ("the Company") is a private limited company domiciled in India and has its registered office in Ahmedabad, Gujarat, India. The company has been incorporated under the provisions of Companies Act, applicable in India.

The company offers construction and allied services in India.

2. Material Accounting Policies, Key Accounting Estimates and Judgement:

2.1 Statement of Compliance and Basis of Preparation:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ('The Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (IND AS compliant Schedule III), as applicable to the financial statement. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Functional and presentation currency:

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

2.3 Key accounting estimates and judgements:

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

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:



PSP Projects & Proactive Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2026

a) Property, Plant and Equipment:

Property, Plant and Equipment represents a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The useful lives are determined at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset. Refer note 2.5, 3 and 22 for further disclosure.

b) Provision for income tax and deferred tax assets:

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Refer note 2.13, 5 and 25 for further disclosure.

c) Fair value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 2.10 and 26 for further disclosure.

d) Revenue recognition over time in Construction Contracts:

The Company recognises revenue from contracts with customers over time i.e. on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate. Refer note 2.11, 16 and 30 for further disclosure.

e) Provisions:

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of



judgement to existing facts and circumstances which may be subject to change. Refer note 2.14 for further disclosure.

2.4 Current / Non-Current Classification:

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

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.5 Property, Plant and Equipment:

a) Measurement at recognition:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

b) Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Written down Value (WDV) Method based on the useful life of the asset.

Useful life and residual value prescribed in Schedule II of the Companies Act, 2013 are considered.



The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

c) Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2.6 Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period in which they occur.

2.7 Inventory:

a) Construction Materials:

Construction materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

b) Work in Progress:

Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto is valued at lower of cost or net realizable value.

c) Finished goods and Stock-in-trade:

Finished goods and stock-in-trade (in respect of goods acquired for trading) are valued at lower of weighted average cost or net realizable value. Cost includes cost of purchase, costs of conversion, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.



2.8 Site establishment cost:

Site establishment cost incurred at the initial stage of the project execution are amortized over the tenure of respective project. Unamortized site establishment costs are disclosed under other current assets.

2.9 Financial Instrument:

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

Financial Assets:

a) Initial recognition and measurement:

All financial assets are initially recognized at fair value, except for Trade Receivable which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b) Subsequent measurement:

i. Financial assets measured at amortized cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets measured at fair value through profit & loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c) Impairment of financial assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)



For trade receivables the Company uses the provision matrix based on historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

a) Initial recognition and measurement:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.10 Fair Value of financial instruments:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).



- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs that are unobservable for the asset or liability

Assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.11 Revenue Recognition:

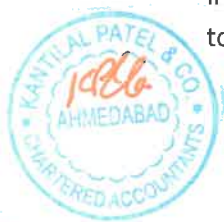
Revenue from Contracts with Customers:

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as “Due 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 “Due to customers”. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.



PSP Projects & Proactive Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2026

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable. An expected loss on the contract is recognized as an expense immediately.

The differences between the timing of our revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

Cost incurred towards future contract activity is classified as project work in progress.

Sale of goods:

Revenue from sale of goods is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the company does not have either explicit or implicit right of payment for performance completed till date.

Interest:

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

2.12 Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2.13 Income Taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

a) **Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

b) **Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.



Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

c) Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.14 Provision, Contingencies and Commitments:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized 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 probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Commitments are future liabilities for the estimated amount of contracts remaining to be executed on capital account and not provided for Property, Plant and Equipment (net of advances).

2.15 Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for



PSP Projects & Proactive Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2026

allocating resources and assessing performance of the operating segments of the Company. The company's chief operating decision maker is the Director.

2.16 Earnings per share:

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

2.17 Cash Flow Statement:

Cash Flow Statement are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.18 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.19 Recent new Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the companies financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right



- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the company financial statements as the company is not in scope of the Pillar Two model rules.

2.20 Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed, there were no subsequent event to be reported.



PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Plant & Equipment	Total
Gross Carrying amount		
As at March 31, 2024	-	-
Additions	24.25	24.25
Deductions / Disposals	-	-
As at March 31, 2025	24.25	24.25
Additions	4.75	4.75
Deductions / Disposals	-	-
As at March 31, 2026	29.00	29.00
Accumulated depreciation		
As at March 31, 2024	-	-
Additions	0.02	0.02
Deductions / Disposals	-	-
As at March 31, 2025	0.02	0.02
Additions	9.98	9.98
Deductions / Disposals	-	-
As at March 31, 2026	10.00	10.00
Net carrying amount		
As at March 31, 2026	19.00	19.00
As at March 31, 2025	24.23	24.23

4 Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Non - current</u>		
Unsecured, considered good		
Security deposits	197.17	0.48
Contract Assets		
Retention money receivable from customers*	289.92	-
Total	487.09	0.48
<u>Current</u>		
Unsecured, considered good		
Other Current deposits	-	70.06
Contract Assets		
Retention money receivable from customer	-	69.87
Amount due from customer (Unbilled Revenue)	1,747.34	712.51
Total	1,747.34	852.44

*Refer Related Party Note No.29 for the Transactions



PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5	Deferred Tax Assets (Net)	(Rs. in Lakhs)	
	Particulars	As at March 31, 2026	As at March 31, 2025
	Deferred Tax Asset (Net)	1.04	111.46
	Total	1.04	111.46

	Reconciliation of Deferred tax asset/(liabilities):	(Rs. in Lakhs)	
	Particulars	As at March 31, 2026	As at March 31, 2025
	Opening balance		
	Losses Brought Forward	111.46	107.23
	Property, plant and equipment	-	-
	Total	111.46	107.23
	Recognised in Profit or loss		
	Losses Brought Forward	(111.46)	4.22
	Property, plant and equipment	1.04	-
	Total	(110.40)	4.22
	Closing balance		
	Losses Brought Forward	-	111.46
	Property, plant and equipment	1.04	-
	Total	1.04	111.46

6	Inventories	(Rs. in Lakhs)	
	Particulars	As at March 31, 2026	As at March 31, 2025
	Construction Materials	215.60	136.80
	Work in Progress	82.02	-
	Finished Goods	88.46	-
	Total	386.08	136.80

(i) The cost of inventories recognised as an expense during the year is disclosed in Note No. 18 & 19)

(ii) Refer Related Party Note No.29 for the Transactions

7	Trade Receivables	(Rs. in Lakhs)	
	Particulars	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good		
	From related parties (Refer Note No.29)	8,142.69	-
	From others	976.23	182.25
	Total	9,118.92	182.25
	Less: Expected credit loss allowance	(1.00)	-
	Total	9,117.92	182.25

	Break up of security details	(Rs. in Lakhs)	
	Particulars	As at March 31, 2026	As at March 31, 2025
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	9,117.92	182.25
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
	Total	9,117.92	182.25



PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7 Trade Receivables

- (i) General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 120 days and certain retention money to be released at the end of the project as per the relevant contract terms. In certain contracts, short term advances are received before the performance obligation is satisfied. There are no significant financing components in the payments terms with customers. Also, no interest is payable by the customers for the delay in payments of the amounts over due. The Company evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. The company's customers mainly comprise of private entities.

(ii) **Trade Receivable ageing:**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Year	
(i) Undisputed Trade Receivable- Considered Good	7,105.89	2,013.03	-	-	-	-	9,118.92
(ii) Undisputed Trade Receivable – Which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable – Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable – Which have significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-	-
Grand Total	7,105.89	2,013.03	-	-	-	-	9,118.92
Less: Expected credit loss allowance	-	-	-	-	-	-	(1.00)
Total Current Trade Receivable							9,117.92

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Year	
(i) Undisputed Trade Receivable- Considered Good	177.14	-	5.11	-	-	-	182.25
(ii) Undisputed Trade Receivable – Which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable – Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable – Which have significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-	-
Grand Total	177.14	5.11	-	-	-	-	182.25
Less: Expected credit loss allowance	-	-	-	-	-	-	-
Total Current Trade Receivable							182.25



PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

8 Cash and cash equivalents		(Rs. in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Cash and Cash Equivalents			
Cash on Hand	0.59	0.21	
Balances with banks			
In current accounts	31.92	5.30	
In deposit accounts (maturing within 3 months)	185.89	-	
Total	218.40	5.51	

9 Other Current Assets		(Rs. in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Current			
Unsecured, considered good			
Advances to Vendors	237.92	1.33	
Balance with Government Authorities	203.88	316.80	
Site Establishment Cost	-	26.00	
Prepaid Expenses	0.38	0.52	
Total	442.18	344.65	

10 Equity Share Capital		(Rs. in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Authorised Equity Share Capital			
50,00,000 (As at March 31, 2025 - 50,00,000) Equity Shares of Rs. 10 each	500.00	500.00	
	500.00	500.00	
Issued, Subscribed and Paid up capital			
50,00,000 As at March 31, 2025 - 50,00,000) Equity Shares of Rs. 10 each fully paid up	500.00	500.00	
	500.00	500.00	

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the year	50,00,000	500.00	50,00,000	500.00
Add: Shares Issued during the year	-	-	-	-
At the end of the year	50,00,000	500.00	50,00,000	500.00

(b) Terms and Rights attached to each class of shares;

- The Company has only one class of equity shares having par value of Rs. 10 per share.
- Each holder of equity shares is entitled to one vote per share.
- In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shares held by shareholders each holding more than 5 % of the shares

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
PSP PROJECTS LIMITED	50,00,000	100.00%	50,00,000	100.00%

(d) Equity shares held by Promoters

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	%	No. of shares	%	
PSP PROJECTS LIMITED	50,00,000	100.00%	50,00,000	100.00%	0.00%

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	%	No. of shares	%	
PSP PROJECTS LIMITED	50,00,000	100.00%	50,00,000	100.00%	0.00%

(e) Shares issued for bonus or withdrawn in last 5 years : None.



11 Other equity (Rs. in Lakhs)				
Particulars	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2024	-	-	(470.88)	(470.88)
Additions during the year:				
Loss for the year	-	-	(0.51)	(0.51)
Total Comprehensive Expense for the year 2024-25	-	-	(0.51)	(0.51)
Balance as at March 31, 2025	-	-	(471.39)	(471.39)
Additions during the year:				
Profit for the year	-	-	712.60	712.60
Total Comprehensive Expense for the year 2025-26	-	-	712.60	712.60
Balance as at March 31, 2026	-	-	241.20	241.20

Nature & purpose of other reserves

General Reserve

General reserve is created from time to time by way of transfer profits from retained earning for appropriation purpose.

Securities premium

Securities premium reserve is used to record premium on issue of shares. This reserve is utilised as per the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss

12 Trade Payables (Rs. in Lakhs)			
Particulars	As at		As at
	March 31, 2026		March 31, 2025
Total outstanding dues of micro enterprises and small enterprises			
Due to Related Parties (Refer Note No.29)		-	-
Trade Payables-Others		48.70	145.50
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Due to Related Parties (Refer Note No.29)		4,160.02	196.49
Trade Payables-Others		2,552.83	340.97
Total		6,761.55	682.96

Trade Payables ageing:

As at March 31, 2026 (Rs. in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Not Due	0-1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
(i) Due to MSME	1.18	47.53	-	-	-	48.70
(ii) Due to Other	2,832.42	3,880.42	0.01	-	-	6,712.85
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	2,833.60	3,927.95	0.01	-	-	6,761.55

As at March 31, 2025 (Rs. in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Not Due	0-1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
(i) Due to MSME	145.50	-	-	-	-	145.50
(ii) Due to Other	501.50	35.85	0.11	-	-	537.46
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	647.00	35.85	0.11	-	-	682.96

13 Other Financial Liabilities (Rs. in Lakhs)			
Particulars	As at		As at
	March 31, 2026		March 31, 2025
Provision for Expenses		-	0.82
Total		-	0.82

14 Current Tax Assets (Net) and Current Tax Liabilities (Net) (Rs. in Lakhs)			
Particulars	As at		As at
	March 31, 2026		March 31, 2025
Current Tax Assets (Net)		-	-
Total		-	-
Current Tax Liabilities (Net)		26.21	-
Total		26.21	-

15 Other Current Liabilities (Rs. in Lakhs)			
Particulars	As at		As at
	March 31, 2026		March 31, 2025
Statutory Payables		32.33	12.42
Contract Liabilities			
Advance received from Customers*		37.83	203.16
Amount due to customers		468.39	513.76
Mobilisation Advance received from Customers*		4,351.54	216.09
Total		4,890.09	945.43

*Refer Related Party Note No.29 for the Transactions



PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

16	Revenue from Operations	(Rs. in Lakhs)	
	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Revenue from Contracts with Customers *	17,092.03	4,958.23
	Other Operating Revenue	7.50	286.50
	Total	17,099.53	5,244.73

*Refer Related Party Note No.29 for the Transactions

17	Other Income	(Rs. in Lakhs)	
	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Interest Income		
	On Fixed Deposits	0.82	-
	Interest on Income-Tax Refund	6.73	10.25
		7.55	10.25
	Other gains and losses		
	Others - Kasar/Sundry Balances written off	0.03	0.02
		0.03	0.02
	Total	7.58	10.27

18	Cost of Construction Material Consumed	(Rs. in Lakhs)	
	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Opening Stock	136.80	155.27
	Add: Purchases*	11,825.24	1,644.17
		11,962.04	1,799.44
	Less: Closing Stock	215.60	136.80
	Total	11,746.44	1,662.64

*Refer Related Party Note No.29 for the Transactions

19	Changes in inventories of Finished Goods and Work-In-Progress	(Rs. in Lakhs)	
	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Inventories at the end of the year:		
	Work In Progress	82.02	-
	Finished Goods	88.46	-
		170.48	-
	Inventories at the beginning of the year:		
	Work In Progress	-	25.25
	Finished Goods	-	-
		-	25.25
	Net (increase) / decrease in Inventories	(170.48)	25.25

20	Construction Expenses	(Rs. in Lakhs)	
	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Labour expenses*	4,134.99	2,734.00
	Sub-Contracting Expenses*	143.12	630.62
	Stores, spares and other consumables	13.23	11.05
	Power and Fuel	8.40	6.52
	Site Expenses	1.48	3.56
	Machinery Rent*	129.27	133.40
	Insurance	4.50	5.78
	Repairs & Maintenance:		
	Machineries	0.96	-
	Transportation expenses	39.67	15.17
	Security Expenses	22.92	20.28
	Total	4,498.54	3,560.38

*Refer Related Party Note No.29 for the Transactions



PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

21 Finance costs (Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest costs:		
Interest on		
Others*	30.45	0.03
Other Borrowing costs	0.01	0.02
Total	30.46	0.05

*Refer Related Party Note No.29 for the Transactions

22 Depreciation and Amortization Expense (Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expenses	9.98	0.02
Total	9.98	0.02

23 Other Expenses (Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent*	24.14	0.96
Rates and Taxes	0.26	0.04
Electricity expenses	8.55	7.71
Repairs & Maintenance:		
Vehicle	0.03	-
Computers	0.93	-
Printing and Stationery expenses	0.73	0.55
Communication expenses	0.07	0.10
Auditor's Remuneration (Refer note below)	0.75	0.49
Legal and Professional expenses	2.13	1.19
Travelling & Conveyance	0.23	0.33
Allowances for Expected Credit Loss	1.00	-
Miscellaneous Expenses	0.04	0.02
Total	38.86	11.39

*Refer Related Party Note No.29 for the Transactions

23.1 Remuneration to Auditors (Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Statutory Auditors		
For Audit Fees	0.75	0.33
For Taxation Matters	-	0.16
Total	0.75	0.49

24 Earnings per share (EPS)

Particulars	Unit	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Net Profit/(Loss) after Tax attributable to	Rs. In Lakhs	712.60	(0.51)
(ii) Weighted average number of shares	In Nos.	50,00,000	50,00,000
(iii) Basic and Diluted Earnings Per Share ((i)/(ii))*	In Rs.	14.25	(0.01)

*The Company did not have any potentially dilutive securities in any of the periods presented.



25 Tax Expense

(a) Amounts recognised in profit and loss

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax Expense (A)		
Current year	130.31	-
Deferred Tax Expense (B)		
Origination and reversal of temporary differences	110.40	(4.22)
Tax Expense recognised in the income statement (A+B)	240.71	(4.22)

(b) Reconciliation of effective tax rate

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	%	Amount	%	Amount
Profit/(Loss) Before Tax		953.31		(4.73)
Tax using the Company's domestic tax rate	25.168%	239.93	25.168%	(1.19)
Tax effect of:				
Others	0.35%	0.78	-1.34%	(3.03)
Effective income tax rate / income tax expense	25.51%	240.71	23.83%	(4.22)

26 Fair value measurement hierarchy:

26 (a) Financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial assets							
Trade receivables	9,117.92	9,117.92	-	-	-	-	-
Cash and cash equivalents	218.40	218.40	-	-	-	-	-
Other financial assets	2,234.43	2,234.43	-	-	-	-	-
Total	11,570.75	11,570.75	-	-	-	-	-

(Rs. in Lakhs)

Particulars	As at March 31, 2025						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial assets							
Trade receivables	182.25	182.25	-	-	-	-	-
Cash and cash equivalents	5.51	5.51	-	-	-	-	-
Other financial assets	852.92	852.92	-	-	-	-	-
Total	1,040.68	1,040.68	-	-	-	-	-

26 (b) Financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial liabilities							
Trade payables	6,761.55	6,761.55	-	-	-	-	-
Total	6,761.55	6,761.55	-	-	-	-	-

(Rs. in Lakhs)

Particulars	As at March 31, 2025						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial liabilities							
Trade payables	682.96	682.96	-	-	-	-	-
Other Financial liabilities	0.82	0.82	-	-	-	-	-
Total	683.78	683.78	-	-	-	-	-

Fair value of financial assets and financial liabilities measured at amortised cost.

Financial Assets

The carrying amounts of trade receivables, loans, advances, cash and other bank balances are considered to be the same as their fair values due to their short term nature. The carrying amounts of long term loans given with fixed rate of interest are considered at fair value.

Financial Liabilities

The carrying amount of trade and other payables are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings with floating rate of interest are considered to be close to fair value.

27 Capital Management:

The primary objective of capital management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Company considers the following components of its Balance Sheet to manage capital:

Total equity includes General reserve, Retained earnings, Share capital and Security premium. Total debt includes current debt plus non-current debt.

The Adjusted Debt-Equity ratio at the end of the reporting period are as under:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowing	-	-
Current borrowing	-	-
Total Debt	-	-
Less: Cash and Cash Equivalents	218.40	5.51
Net Debt	(218.40)	(5.51)
Total equity	741.20	28.61
Adjusted net debt to adjusted equity ratio	(0.29)	(0.19)



28 Financial risk management

Risk management framework

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

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

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

- A) Credit risk;
- B) Liquidity risk;
- C) Market risk;
- D) Currency risk; and
- E) Interest rate risk

A. Credit risk

Trade Receivable

The Company's customer profile includes majorly a private sector entities. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from immediate payment to 120 days and certain retention money to be released at the end of the project as per the relevant contract terms. In certain contracts, short term advances are received before the performance obligation is satisfied.

Summary of the company's exposure to credit risk from various customer is as follows:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade Receivable	9,118.92	182.25
Less: Expected credit loss allowance	(1.00)	-
Total	9,117.92	182.25

Concentrations of Credit Risk form part of Credit Risk

During the year ended March 31, 2026, sales to a customer / group of customers approximated Rs. 12,907.31 Lakhs (or 75.48% of Revenue from Operation). Accounts receivable from a customer / group of customers approximated Rs. 8,142.69 Lakhs (or 89.29% of total receivables) at March 31, 2026. A loss of this customer could significantly affect the operating result or cash flow of the Company.

Other financial assets

Contract Assets

A contract asset is Company's right to consideration for work completed but not billed at the reporting date and a right to consideration that is conditioned on achievement of milestone specified in the contract excluding any amounts presented as a receivable. Apart from the provision recognised, the Group does not perceive any credit risk pertaining to accrued value of work done and amount due on account of construction contracts.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Retention money receivable from customers		
-Current	-	69.87
-Non-current	289.92	-
Amount due from customers (Unbilled Revenue)	1,747.34	712.51
Less: Expected credit loss allowance on Amount due from customers (Unbilled Revenue)	-	-
Total	2,037.26	782.38

Other than Contract Assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks.



PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

B. Liquidity risk

The principal sources of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

As at March 31, 2026					(Rs. in Lakhs)
Particulars	Note No.	Carrying Amount	Less than 12 months	More than 12 months	Total
Trade Payables	12	6,761.55	6,761.55	-	6,761.55
Total		6,761.55	6,761.55	-	6,761.55

As at March 31, 2025					(Rs. in Lakhs)
Particulars	Note No.	Carrying Amount	Less than 12 months	More than 12 months	Total
Trade Payables	12	682.96	682.96	-	682.96
Other Financial Liabilities	13	0.82	0.82	-	0.82
Total		683.78	683.78	-	683.78

C. Market risk

Market risk refers to the possibility that changes in the market rates (i.e. exchange rates and interest rates) may have impact on the company's profit or the value of it's holding of financial instruments. The company's exposure to market risk is limited.

D. Currency risk

The company does not have any foreign currency transactions or balances, accordingly, there is no currency risk exposure.

E. Interest Rate Risk

The company does not have any interest rate risk exposure.



29 Related party transactions

Related Party Disclosures:

(i) Names of the related parties and description of relationship

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

(a) Related parties where control exists

Name of the entity	Type
PSP Projects Limited	Holding Company

(b) Key Management Personnel and Close Member

Name of the Key Management Personnel	Status
Prahaladbhai S. Patel	Director
Shilpaben P. Patel	Director

(c) Entities controlled/significantly influenced by Directors / Close Members of Directors (transactions occurred during the period):

Name of the Entities	Type
PSP Properties LLP (formally know as PSP Properties Private Limited)	Entities controlled/significantly influenced by Directors / Close Members of Directors
Sprybit Softlabs LLP	
Shilp Products LLP	
M/s. Adishwaram Innovative LLP	
M/s. A P Constructions	

(d) Other Entities (transactions occurred during the period):

Name of the Entities	Type
Ambuja Cements Limited	Entities over which investing party or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their close members are able to exercise significant influence / control (directly or indirectly) (w.e.f. 05.08.2025)
Adani Estate Management Pvt Ltd	
ACC Limited	
Buildcast Solution Private Limited	
Gautambhai S. Adani	
Pranav Vinod Adani	
ADANI INFRA (INDIA) LTD	
Adani Airport Holdings Limited	

(ii) Transactions with related parties:

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Purchase of Concrete Mix / Material		
PSP Projects Limited	574.82	322.76
Shilp Products LLP	-	56.78
M/s. Adishwaram Innovative LLP	-	5.43
Ambuja Cements Limited	10.92	-
ACC Limited	3,846.37	-
Buildcast Solutions Private Limited	1,611.20	-
Sales of Concrete Mix / Material		
PSP Projects Limited	594.35	182.79
ADANI INFRA (INDIA) LTD	2,857.91	-
Adani Airport Holdings Limited	5,928.17	-
Adani Estate Management Pvt. Ltd.	1,276.72	-
Purchase of Assets		
Shilp Products LLP	-	24.26
Receipt of Services		
PSP Projects Limited	203.38	376.71
M/s. A P Constructions	445.96	752.48
Sagar Prahaladbhai Patel	19.70	-
Interest Expenses		
PSP Projects Limited	30.45	-
Rendering of Services		
Gautambhai S. Adani	71.49	-
Adani Estate Management Pvt. Ltd.	847.46	-
Mobilisation Advances Received from Customer		
Adani Airport Holdings Limited	2,397.50	-
Adani Infra (India) Limited	1,764.59	-



29 Related party transactions

Related Party Disclosures:

(iii) Outstanding balances arising from sales/purchases of goods/services with related Parties:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Adani Infra (India) Limited	2,661.26	-
Adani Airport Holdings Ltd	3,143.20	-
Adani Estate Management Pvt. Ltd.	2,338.23	-
Mobilisation Advances Payable to Customer		
Gautambhai S. Adani	189.45	-
Adani Airport Holdings Ltd	2,397.50	-
Adani Infra (India) Limited	1,764.59	-
Other Advances Payable to Customer		
Gautambhai S. Adani	0.19	-
Retention Money Receivable		
Gautambhai S. Adani	24.96	-
Adani Airport Holdings Ltd	68.05	-
Trade Payables (including Provisions)		
PSP Projects Limited	325.65	-
Shilp Products LLP	-	94.97
Ambuja Cements Limited	2.56	-
ACC Limited	2,583.99	-
Buildcast Solutions Private Limited	1,220.11	-
M/s. A P Constructions	-	101.52

(iv) Terms and conditions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.



30 Revenue from contracts with customers (Disclosure as per Ind AS 115)

(a) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical area.

(Rs. in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	17,092.03	4,958.23

(b) Disaggregation of revenue from contracts with customers based on type of customers.

(Rs. in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Government*	-	-
Non-Government	17,092.03	4,958.23
Total	17,092.03	4,958.23

*Government customer includes central government, state government, union territories, a local authority, a government authority or a government entities if any.

(c) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(Rs. in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Refer Note No.7)	9,117.92	182.25
Contract assets		
Retention money receivable from customers (Refer Note No.4)	-	69.87
Amount due from customers (Refer Note No.4)	1,747.34	712.51
Contract liabilities		
Advance received from Customers (Refer Note No.15)	37.83	203.16
Amount due to customers (Refer Note No.15)	468.39	513.76

A contract asset is Company's right to consideration for work completed but not billed at the reporting date and a right to consideration that is conditioned on achievement of milestone specified in the contract excluding any amounts presented as a receivable. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer or milestones are achieved as specified in the contract. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progressive billing over the revenue recognised (cost plus attributable profits) for the contract work performed till date.

Significant changes in contract asset and contract liabilities balances during the year are as follows :

(Rs. in Lakhs)		
Particulars	2025-26	2024-25
Due from contract customers		
At the beginning of the reporting period	712.51	22.21
Add: Cost incurred plus attributable profits on contracts-in-progress	6,709.02	1,126.33
Less: Progressive billings made towards contracts-in-progress	5,674.19	436.03
At the end of the reporting period	1,747.34	712.51

(Rs. in Lakhs)		
Particulars	2025-26	2024-25
Due to contract customers		
At the beginning of the reporting period	(513.76)	(928.23)
Add: Cost incurred plus attributable profits on contracts-in-progress	9,528.37	2,997.69
Less: Progressive billings made towards contracts-in-progress	9,483.00	2,583.22
At the end of the reporting period	(468.39)	(513.76)



PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Rs. in Lakhs)	
	2024-25	2023-24
Due from contract customers		
At the beginning of the reporting period	22.21	-
Add: Cost incurred plus attributable profits on contracts-in-progress	1,126.33	453.78
Less: Progressive billings made towards contracts-in-progress	436.03	431.57
At the end of the reporting period	712.51	22.21

Particulars	(Rs. in Lakhs)	
	2024-25	2023-24
Due to contract customers		
At the beginning of the reporting period	(928.23)	-
Add: Cost incurred plus attributable profits on contracts-in-progress	2,997.69	1,212.79
Less: Progressive billings made towards contracts-in-progress	2,583.22	2,141.02
At the end of the reporting period	(513.76)	(928.23)

Movement in Contract Balances during the year:

Particulars	(Rs. in Lakhs)			
	2025-26		2024-25	
	Contract Asset (A)	Contract Liability (B)	Contract Asset (A)	Contract Liability (B)
Balances as at April 1	690.30	(414.47)	22.21	928.23
Balances as at March 31	1,747.34	(468.39)	712.51	513.76
Net Increase / (Decrease)	1,057.04	(53.92)	690.30	(414.47)
Net Contract Balance (A-B)	1,104.77	1,110.96	906.02	1,104.77

Note:

(i) Increase in Net Contract Balance is primary due to higher revenue recognition as compared to progress bills raised in current year, while less revenue recognition as compared to progress bills raised in previous year.



(d) Performance obligation

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due 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 "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026 is Rs. 81,678.90 Lakhs. The revenue recognition mainly depends on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes in scope, variation in prices etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue on yearly basis. However, a tentative bifurcation of remaining performance obligation within next 2 years is as follows :

Particulars	(Rs. in Lakhs)		
	Mar-27	Mar-28	Mar-29 and Onwards
Contract revenue	22,503.46	21,750.24	37,425.20

(e) Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price:

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Contract price of the revenue recognised	17,092.03	4,958.23
Add : Performance Bonus	-	-
Add : Incentives	-	-
Less : Liquidated damages	-	-
Revenue recognised in the statement of Profit and Loss	17,092.03	4,958.23

(f) Out of the total revenue recognised under Ind AS 115 during the year Rs. 17,092.03 Lakhs (Last Year FY 2024-25: Rs. 4,958.23 Lakhs) is recognised over a period of time.

31 Disclosure of Creditors outstanding under MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There is no overdue amount outstanding as at the Balance sheet date.

Sr.No.	Particulars	(Rs. in Lakhs)	
		As at March 31, 2025	As at March 31, 2025
a)	(i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	48.70	145.50
	(ii) Interest on a) (i) above	-	-
b)	The amount of interest paid by the Group in terms of section 16 of the MSMED, along with amount of payment made to the supplier beyond the appointed date during the accounting year.	-	-
c)	The amount of interest accrued and remaining unpaid at the end of the financial year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding year	-	-

Amounts unpaid to micro and small enterprises on account of retention money has not been considered for the purpose of interest calculations.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

32 Segment Information

The company is engaged in construction project activities. Considering the nature of company's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation and performance allocation and performance measurement the company has identified construction project activities as only responsible segment in accordance with the requirements of Ind AS 108 operating segment.

33 Contingent Liabilities and Capital Commitments

Contingent Liabilities

The Company has evaluated all possible obligations that could arise from past events and has determined that there are no contingent liabilities requiring disclosure under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Accordingly, no amounts have been recognized or disclosed in the financial statements in respect of contingent liabilities.

Capital Commitments:

As at the reporting date, the Company has reviewed all contractual and approved capital expenditure commitments. The management confirms that there are no outstanding capital commitments requiring disclosure under Ind AS 16 Property, Plant and Equipment or other applicable standards. Hence, no capital commitments have been reported in the financial statements.



PAJ PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

34 Ratio Analysis:

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	(%) Change	Reason for Variance
1	Current Ratio (times)	Current Assets	Current Liabilities	1.02	0.93	9.68%	
2	Debt Service Coverage Ratio (times)	Earnings for debt service (i)	Debt service (ii)	23.73	-	-	Loan availed during FY25-26.
3	Return on Equity Ratio (%)	Net Profit After Tax	Average Total Equity	185.14%	-1.78%	-10501.12%	Increase in turnover and profitability
4	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	44.28	10.64	316.17%	Increase in sale of construction material due to trading activity
5	Trade Receivable Turnover Ratio (times)	Revenue from Operations	Average Trade Receivables	3.68	9.18	-59.91%	Increase in sale of construction material in the month of March resulting in to higher trade receivables
6	Trade Payables Turnover Ratio (times)	Cost of Goods Sold	Average Trade Payable	4.32	7.72	-44.04%	Increase in sale of construction material in the month of March resulting in to higher trade payables
7	Net Capital Turnover Ratio (times)	Revenue from Operations	Average Working Capital	270.33	(56.35)	-579.73%	Increase in sale of construction material in the month of March resulting in to higher trade receivables and working capital
8	Net Profit Ratio (%)	Net Profit After Tax	Revenue from Operations	4.17%	-0.01%	-41800.00%	Increase in profitability
9	Return on Capital Employed (%)	Earning Before Interest & Taxes	Average Capital Employed (Total Equity + Long term Borrowings)	131.70%	-52.28%	-351.91%	EBIT increased due to increase in turnover and profitability
10	Return on Investment (%)	Net Profit After Tax	Average total assets	10.12%	-0.03%	-33833.33%	Increase in turnover and profitability
(i) Earning for Debt Service = Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation, ECL, Provision for Loss on Loan)+ Interest on Term Loan+ other adjustments like Loss on write off/sale of property, plant and equipment, Reversal of Impairment of Loan, Provision for Loss on Impairment of Investment							
(ii) Debt Services = Interest on Term Loan + Principal Repayment of Long Term Borrowings during the year							



35 Code on Social Security

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be fully notified.

Based on the best available information and estimates, the Company has assessed the impact of implementation of the Labour Codes on its defined benefit obligations. Accordingly, the impact of such implementation has been recognised in the financial statements as employee benefit expense during the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government on various aspects of the Labour Codes and will recognise the consequential impact, if any, based on such developments.

36 Events after the reporting period

The Company Evaluate events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of April 29, 2026 other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.

37 Approval of Financial Statements:

The financial statements are approved for issue by the Board of Directors at their meetings held on April 29, 2026.

38 Transactions with Struck off companies:

The Company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

39 Statutory Information / Compliance:

- (i) The Company does not have any such transaction which is not recorded in the books of accounts that 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.)
- (ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iii) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (viii) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transactions, creating an edit log of each change made in books of account along with the data when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Company has preserved Audit trail as per statutory requirements for record retention.

In terms of our report attached
For, Kantilal Patel & Co.
Chartered Accountants
ICAI Firm Reg. No. -104744W


Jinal A. Patel

Partner
Membership No.- 153599
Place : Ahmedabad
Date : April 29, 2026



For and on behalf of the Board of Directors


Prahaladbhai S. Patel
Director
(DIN: 00037633)




Shilpaben P. Patel
Director
(DIN: 02261534)
Place : Ahmedabad
Date : April 29, 2026

Independent Auditor's Report
To the members of PSP Foundation

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of PSP Foundation (Company Limited by Share Capital u/s 8, the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

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 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its deficit, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the financial statements and our auditors' 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.

UDIN: 26153599KXFWGR2596

Independent Auditor's Report**To the members of PSP Foundation**

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 communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of 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 total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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

UDIN: 26153599KXFWGR2596

Independent Auditor's Report
To the members of PSP Foundation

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 scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Independent Auditor's Report
To the members of PSP Foundation

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.

Other Matters

The financial statement of the Company for the year ended March 31, 2025 have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on July 10, 2025. Our report on the financial statements is not modified in respect of this matters.

Report on other legal and regulatory requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet as at March 31, 2026, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.

Independent Auditor's Report**To the members of PSP Foundation**

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation which would have impact on its financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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(ies), 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 aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and
- (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 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

Independent Auditor's Report
To the members of PSP Foundation

- (v) The Company is restricted by its Articles of Association to distribute dividends as well as the Company has not declared or paid dividends, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
- (vi) Based on our examination, which included test checks, the Company has used an 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 audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W

Sd/-
Jinal A. Patel Partner
Membership No.: 153599

Place: Ahmedabad
Date: April 29, 2026

UDIN: 26153599KXFWGR2596

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of PSP Foundation

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of PSP Foundation)

Report on the internal financial controls with reference to the financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of 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 and Board of Directors are 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the 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 Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 judgement, 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 internal financial controls system over financial reporting with reference to the financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of PSP Foundation

financial reporting with reference to these financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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 (iii) 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 over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 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 issued by the ICAI.

For **Kantilal Patel & Co.**,

Chartered Accountants

Firm's Registration No.: 104744W

Sd/-

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: April 29, 2026

UDIN: 26153599KXFWGR2596

PSP FOUNDATION
BALANCE SHEET AS AT MARCH 31, 2026

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non - current Assets			
(a) Property, Plant and Equipment		-	-
(b) <u>Financial Assets</u>			
(i) Investments		-	-
(ii) Loans		-	-
Other Financial Assets		-	-
(c) Deferred Tax Asset (Net)		-	-
Total Non-current Assets		-	-
(2) Current Assets			
(a) Inventories		-	-
(b) <u>Financial Assets</u>			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	3	0.02	0.08
(iii) Bank Balances other than (ii) above		-	-
(iv) Other Financial Assets		-	-
(c) Other Current Assets	4	0.27	0.17
Total Current Assets		0.29	0.25
Total Assets		0.29	0.25
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	5	1.00	1.00
(b) Other Equity	6	(1.87)	(1.81)
Total Equity		(0.87)	(0.81)
LIABILITIES			
(2) Current Liabilities			
(a) <u>Financial Liabilities</u>			
(i) Borrowings		-	-
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	7	1.16	1.06
(b) Other Current Liabilities		-	-
Total Current Liabilities		1.16	1.06
Total Liabilities		1.16	1.06
Total Equity and Liabilities		0.29	0.25

The Notes on Account form Integral part of the Financial Statements 1 to 24 (As per our report of even date)

For Kantilal Patel & Co

For and on behalf of the Board of Directors

Chartered Accountants

ICAI Firm Reg. No. -104744W

Sd/-

Jinal A. Patel

Partner

Membership No.- 153599

Place : Ahmedabad

Date : 29th April, 2026

Sd/-

Prahaladbhai S. Patel

Director

(DIN: 00037633)

Place : Ahmedabad

Date : 29th April, 2026

Sd/-

Shilpaben P. Patel

Director

(DIN: 02261534)

PSP FOUNDATION**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2026****(Rs in Lakhs)**

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
I Donation Income	8	220.49	242.61
II Other Income		-	-
III Total Income (I+II)		220.49	242.61
IV EXPENSES			
Expense for the Object of Company	9	220.06	241.08
Other Expenses	10	0.49	0.65
Total Expenses (IV)		220.55	241.73
V Surplus/(Deficit) Before Tax (III-IV)		(0.06)	0.88
VI Tax Expense:			
(a) Current Tax		-	-
(B) Deferred Tax		-	-
VII Surplus/(Deficit) for the year (V-VI)		(0.06)	0.88
VIII Other Comprehensive Surplus/(Deficit)			
A Items that will not be reclassified to Income or Expenditure			
- Remeasurement expenses of Defined benefit plans		-	-
B (i) Items that will be reclassified to Income or Expenditure			
- Net fair value gain on investment in debt instruments through OCI		-	-
(ii) Income tax expenses relating to items that will be reclassified to Income or Expenditure		-	-
IX Total Other Comprehensive Surplus/(Deficit) (VIII(A) + VIII(B))		-	-
X Total Comprehensive Surplus/(Deficit) for the year (VII+IX)		(0.06)	0.88

The Notes on Account form Integral part of the Financial Statements 1 to 24 (As per our report of even date)

For Kantilal Patel & Co

Chartered Accountants

ICAI Firm Reg. No. -104744W

For and on behalf of the Board of Directors

Sd/-

Jinal A. Patel

Partner

Membership No.- 153599

Place : Ahmedabad

Date : 29th April, 2026

Sd/-

Praladbhai S. Patel

Director

(DIN: 00037633)

Place : Ahmedabad

Date : 29th April, 2026

Sd/-

Shilpaben P. Patel

Director

(DIN: 02261534)

Place : Ahmedabad

Date : 29th April, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
A Cash flow from operating activities		
Surplus/(Deficit) before tax	(0.06)	0.88
Adjustments for :		
Interest Income	-	-
Cash generated before working capital changes	(0.06)	0.88
Movements in working capital:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in trade receivable	-	-
(Increase)/Decrease in other assets	(0.10)	(0.10)
Increase/(Decrease) in trade payables	-	-
Increase /(decrease) in other financial liabilities	0.10	(0.98)
Cash generated from operations:	(0.06)	(0.20)
Direct taxes paid (net)	-	-
Net cash generated from operating activities (A)	(0.06)	(0.20)
B Cash flows from investing activities		
Proceeds from term deposits (net)	-	-
Interest received	-	-
Net cash (used) in Investing activities (B)	-	-
C Cash flow from financing activities :		
Proceeds from / (Repayment) current borrowings	-	-
Net cash (used) in Financing activities (C)	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(0.06)	(0.20)
Add: Cash and cash equivalents as at beginning of the year	0.08	0.28
Cash and Cash Equivalents as at the end of the year	0.02	0.08

Note to Cash Flow Statement :

1 The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow.

2 Cash And Cash Equivalents comprises of:

Particulars	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.02	0.01
Balances with banks		
In current accounts	0.00	0.07
In deposit accounts (Maturity less than 3 months)	-	-
CASH AND CASH EQUIVALENTS AS PER NOTE 7	0.02	0.08
CASH AND CASH EQUIVALENTS AS PER CASH FLOW STATEMENT	0.02	0.08

The Notes on Account form Integral part of the Financial Statements 1 to 24 (As per our report of even date)

For Kantilal Patel & Co

Chartered Accountants

ICAI Firm Reg. No. -104744W

For and on behalf of the Board of Directors

Sd/-

Jinal A. Patel

Partner

Membership No.- 153599

Place : Ahmedabad

Date : 29th April, 2026

Sd/-

Prahaladbhai S. Patel

Director

(DIN: 00037633)

Place : Ahmedabad

Date : 29th April, 2026

Sd/-

Shilpaben P. Patel

Director

(DIN: 02261534)

PSP FOUNDATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

a. Equity Share Capital:

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.00	1.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	1.00	1.00

b. Other Equity:

I. Current Reporting Period

(Rs. in Lakhs)

Particulars	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2025	-	-	(1.81)	(1.81)
Changes in other equity due to prior period error	-	-	-	-
Restated Balance as at March 31, 2025	-	-	(1.81)	(1.81)
Additions during the year:				
Surplus/(Deficit) for the year	-	-	(0.06)	(0.06)
Total Comprehensive Surplus/(Deficit) for the period 2025-26	-	-	(0.06)	(0.06)
Balance as at March 31, 2026	-	-	(1.87)	(1.87)

II. Previous Reporting Period

(Rs. in Lakhs)

Particulars	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2024	-	-	(2.69)	(2.69)
Changes in other equity due to prior period error	-	-	-	-
Restated Balance as at March 31, 2024	-	-	(2.69)	(2.69)
Additions during the year:			-	
Surplus/(Deficit) for the year	-	-	0.88	0.88
Total Comprehensive Surplus/(Deficit) for the period 2024-25	-	-	0.88	0.88
Balance as at March 31, 2025	-	-	(1.81)	(1.81)

The Notes on Account form Integral part of the Financial Statements 1 to 24 (As per our report of even date)

For Kantilal Patel & Co
Chartered Accountants
ICAI Firm Reg. No. -104744W

For and on behalf of the Board of Directors

Sd/-
Jinal A. Patel
Proprietor
Membership No.- 036831
Place : Ahmedabad
Date : 29th April, 2026

Sd/-
Praladbhai S. Patel
Director
(DIN: 00037633)
Place : Ahmedabad
Date : 29th April, 2026

Sd/-
Shilpaben P. Patel
Director
(DIN: 02261534)

PSP FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate Information:

PSP Foundation ("the company") was incorporated on February 26, 2021 under section 8 of the Companies Act, 2013. It is a subsidiary of PSP Projects Limited. The company is primarily engaged in the following activities either by itself or otherwise by an entity covered under rule 4 of the Companies Rules, 2014 on non-profit basis.

i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

v) And any other activities as mentioned Schedule VII of the Companies Act, 2013 r.w.s 135 of the Act.

2. Material Accounting Policies, Key Accounting Estimates and Judgement:

2.1 Basis of accounting and preparation of financial statements

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (IND AS compliant Schedule III), as applicable to the financial statement.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2.2 Functional and presentation currency:

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

2.3 Key accounting estimates and judgements:

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

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(a) Fair value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 2.7 and 12 for further disclosure.

2.4 Current / Non-Current Classification:

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

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise each cash balances on hand, cash balance with bank and highly liquid investments with original maturities, at the date of purchase/ investment, of three months or less.

2.6 Financial Instrument:

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

Financial Assets:

a) Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b) Subsequent measurement:

i. Financial assets measured at amortized cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets measured at fair value through profit and loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial Liabilities

a) Initial recognition and measurement:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

PSP FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.7 Fair Value of financial instruments:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

Assets and liabilities that are recognized in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.8 Income Tax

The Company is registered under section 12AA of the Income tax Act, 1961 which entitles it to claim an exemption from income tax, provided certain conditions laid down in Income tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the Company is unable to establish reasonable certainty of its ability to fulfil these conditions. The Company has also obtained a certificate under Section 80 G of the Income tax Act, 1961.

PSP FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.9 Income Recognition

Revenue of the company mainly comprises of Donations. Donations in form of voluntary contribution is recognized on receipt basis as per below criteria;

- (i) Donations received for general purpose are recognized as income in the year of receipt.
- (ii) Contribution received as corpus donation are credited to "Corpus Fund" and shown appropriately in the Balance-Sheet.

2.10 Cash Flow Statement:

Cash Flow statement is reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.11 Recent new Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the companies financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

PSP FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the company financial statements as the company is not in scope of the Pillar Two model rules.

2.12 Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed, there were no subsequent event to be reported.

PSP FOUNDATION
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 Cash and Bank Balances		(Rs in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Cash and Cash Equivalents			
Cash on Hand	0.02	0.01	
Balances with banks			
In current accounts	0.00	0.07	
Total	0.02	0.08	
4 Other Current Assets		(Rs in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Current			
Unsecured, considered good			
Deposit	0.20	0.10	
Advances to Supplier	0.07	0.07	
Total	0.27	0.17	

5 Equity Share Capital**(Rs in Lakhs)**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Authorised Equity Share Capital		
1,50,000 Equity Shares (Previous Year 1,50,000) of Rs. 10/-	15.00	15.00
	15.00	15.00
Issued, Subscribed and Paid up capital		
10,000 Equity Shares (Previous Year 10,000) of Rs. 10/- each	1.00	1.00
	1.00	1.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares Issued during the year	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00

(b) Terms and Rights attached to each class of shares;

- The Company has only one class of equity shares having par value of Rs. 10 per share.

(c) Equity shares held by shareholders each holding more than 5 % of the shares

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
PSP PROJECTS LIMITED	10,000	100.00%	10,000	100.00%

(d) Equity shares held by Promoters

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of share	%	No. of shares	%	
PSP PROJECTS LIMITED	10,000	100.00%	10,000	100.00%	0.00%

6 Other equity**(Rs in Lakhs)**

Particulars	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2024	-	-	(2.69)	(2.69)
Changes in Other equity due to prior period errors	-	-	-	-
Restated Balance as at March 31, 2024	-	-	(2.69)	(2.69)
Additions during the year:				
Surplus/(Deficit) for the year	-	-	0.88	0.88
Total Comprehensive Surplus/(Deficit) for the year 2024-25	-	-	0.88	0.88
Balance as at March 31, 2025	-	-	(1.81)	(1.81)
Additions during the year:				
Surplus/(Deficit) for the year	-	-	(0.06)	(0.06)
Total Comprehensive Surplus/(Deficit) for the year 2025-26	-	-	(1.87)	(1.87)
Balance as at March 31, 2026	-	-	(1.87)	(1.87)

7 Other Financial Liabilities**(Rs in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Amount Payable for Expenses	1.16	1.06
Total	1.16	1.06

8 Donation Income**(Rs in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Donation Income*	220.49	242.61
Total	220.49	242.61

* Please refer note 16 for Related Party Transactions

9 Expense for the Object of Company**(Rs in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Donation Expense	216.00	234.00
Tree Plantation Expenses	4.06	7.08
Total	220.06	241.08

10 Other Expenses**(Rs in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Auditor's Remuneration (Refer note below)	0.20	0.18
Legal and Professional expenses	0.20	0.45
Miscellaneous Expenses	0.09	0.02
Total	0.49	0.65

10.1 Remuneration to Auditors**(Rs in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Statutory Auditors		
For Audit Fees	0.20	0.18
For Taxation Matters		
Total	0.20	0.18

PSP FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

11 Income Tax

The Company is registered under section 12AA of the Income tax Act, 1961 which entitles it to claim an exemption from income tax, provided certain conditions laid down in Income tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the Company is unable to establish reasonable certainty of its ability to fulfil these conditions. The Company has also obtained a certificate under Section 80 G of the Income tax Act, 1961.

12 Earnings per share (EPS)

Earnings per share (EPS) is not applicable to PSP Foundation as it is a section 8 company and hence not disclosed

13 Fair value measurement hierarchy:

(Rs. in Lakhs)

Particulars	As at March 31, 2026						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial assets							
Investments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents and Other Bank Balances	0.02	0.02	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
	0.02	0.02	-	-	-	-	-
Financial liabilities							
Borrowings	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-
Other Financial liabilities	1.16	1.16	-	-	-	-	-
	1.16	1.16	-	-	-	-	-

*Exclude investment in subsidiaries and joint venture amounting to Rs. 50.59 lakhs as it is carried at cost.

(Rs. in Lakhs)

Particulars	As at March 31, 2025						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial assets							
Investments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents and Other Bank Balances	0.08	0.08	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
	0.08	0.08	-	-	-	-	-
Financial liabilities							
Borrowings	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-
Other Financial liabilities	1.06	1.06	-	-	-	-	-
	1.06	1.06	-	-	-	-	-

PSP FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Fair value of financial assets and financial liabilities measured at amortised cost.

Financial Assets

The carrying amounts of trade receivables, loans, advances, cash and other bank balances are considered to be the same as their fair values due to their short term nature. The carrying amounts of long term loans given with fixed rate of interest are considered at fair value.

Financial Liabilities

The carrying amount of trade and other payables are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings with floating rate of interest are considered to be close to fair value.

14 Capital Management:

The primary objective of capital management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Company considers the following components of its Balance Sheet to manage capital:

The Debt-Equity ratio at the end of the reporting period are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowing	-	-
Current borrowing	-	-
Total Debt	-	-
Less : Cash & Cash Equivalents	0.02	0.08
Net Debt	(0.02)	(0.08)
Total equity	(0.87)	(0.81)
Adjusted net debt to adjusted equity ratio	0.02	0.10

15 Financial risk management

The Company is dependant on donations for its operational activities. The Company's parent company has risk management policies which covers assessment and processes to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

- A) Liquidity risk;
- B) Market risk;
- C) Currency risk; and
- D) Interest rate risk

A. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

B. Market risk

Market risk refers to the possibility that changes in the market rates (i.e. exchange rates and interest rates) may have impact on the company's profit or the value of its holding of financial instruments. The company's exposure to market risk is limited.

PSP FOUNDATION**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****C. Currency risk**

The company does not have any foreign currency transactions or balances, accordingly, there is no currency risk exposure.

D. Interest Rate Risk

The company does not have any interest rate risk exposure.

16 Related party transactions**Related Party Disclosures:****(i) Names of the related parties and description of relationship**

As per the Indian Accounting Standard-24

(a) Related parties where control exists

Name of the entity	Type
PSP Projects Limited	Holding Company

(b) Key Management Personnel and Relatives

Name of the Key Management Personnel	Status
Prahaladbhai S. Patel	Director
Shilpaben P. Patel	Director

(c) Entities controlled by Holding Company/Directors/Relatives of Directors:

Name of the Entities	Type
PSP Projects Ltd	One of the director is Director

(ii) Transactions with related parties: (Rs in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Donation Received from Holding Company	220.49	242.61

17 Contingent Liabilities and Capital Commitments**Contingent Liabilities**

The Company has evaluated all possible obligations that could arise from past events and has determined that there are no contingent liabilities requiring disclosure under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Accordingly, no amounts have been recognized or disclosed in the financial statements in respect of contingent liabilities.

Capital Commitments

As at the reporting date, the Company has reviewed all contractual and approved capital expenditure commitments. The management confirms that there are no outstanding capital commitments requiring disclosure under Ind AS 16 *Property, Plant and Equipment* or other applicable standards. Hence, no capital commitments have been reported in the financial statements.

18 Disclosure of Creditors outstanding under MSMED Act, 2006:

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There is no overdue amount outstanding as at the Balance sheet date.

19 Segment Reporting

The Company is engaged activities relating to Corporate Social Responsibility (CSR) in India, which in the context of Ind AS 108 Operating Segments is considered as the only reportable segment. The Company does not have any geographical segments.

PSP FOUNDATION**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****20 Ratios**

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	(%) Change	Reason for Variance
1	Current Ratio (times)	Current Assets	Current Liabilities	0.25	0.24	0.17	4%	
2	Debt Equity Ratio (times)	Total Borrowings	Total Equity	-	-	-	0%	
3	Debt Service Coverage Ratio (times)	Earnings for debt service (i)	Debt service (ii)	-	-	-	0%	
4	Return on Equity Ratio (%)	Net Profit After Tax	Average Total Equity	-	-	-	0%	
5	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	-	-	-	0%	
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	-	-	-	0%	
7	Trade Payables Turnover Ratio (times)	Cost of Goods Sold	Average Trade Payable	-	-	-	0%	
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Average Working Capital	-	-	-	0%	
9	Net Profit Ratio (%)	Net Profit After Tax	Revenue from Operations	-	-	-	0%	
10	Return on Capital Employed (%)	Earning Before Interest & Taxes	Average Capital Employed	-	-	-	0%	
11	Return on Investment (%)	Net Profit After Tax	Average total assets	-	-	-	0%	

Note: Ratios related to Returns, Profit and Equity are not applicable to the Company as it is a Section 8 Companies, hence not calculated

21 Events after the reporting period:

The Company Evaluate events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of 29th April, 2026 other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.

22 Approval of Financial Statements:

The financial statements are approved for issue by the Board of Directors at their meetings held on April 29, 2026. The shareholders' of the company have power to amend the financial statement at the ensuing AGM.

23 Transactions with Struck off companies:

There are no transaction or outstanding balances with struck off Companies.

PSP FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

24 Statutory Information/compliance:

- (i) The Company does not have any such transaction which is not recorded in the books of accounts that 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.)
- (ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (viii) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transactions, creating an edit log of each change made in books of account along with the data when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Company has preserved Audit trail as per statutory requirements for record retention.

For Kantilal Patel & Co
Chartered Accountants
ICAI Firm Reg. No. -104744W

Sd/-
Jinal A. Patel
Partner
Membership No.- 153599
Place : Ahmedabad
Date : 29th April, 2026

For and on behalf of the Board of Directors

Sd/-
Prahaladbhai S. Patel
Director
(DIN: 00037633)
Place : Ahmedabad
Date : 29th April, 2026

Sd/-
Shilpaben P. Patel
Director
(DIN: 02261534)