

PNC RE1 PRIVATE
LIMITED
AUDITED BALANCE
SHEET
F.Y. 2025-26

Auditor: S.N. Gupta & Co. Agra.

Date of Signing: 15-05-2026

INDEPENDENT AUDITOR'S REPORT**To the Members of PNC RE1 Private Limited.****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone Financial Statements of **PNC RE1 Private Limited** (the "company"), which comprises of Balance Sheet as at 31st March 2026, and the statement of Profit and Loss including statement of Other Comprehensive Income, statement of Cash flows and Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, and notes to standalone financial statement, summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 standalone financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

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

In preparing the Standalone Financial Statements, management is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting



unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order ,2020("the Order") issued by the central Government of India in terms of the sub section (11) of the section 143 of the Act, we give in the **Annexure A** , a statement on the matters specified in paragraph 3 and 4 of the order.

As required by Section 143(3) of the Act, we report that:

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



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the Standalone Financial Statements summary of significant accounting policies and other explanatory information dealt with in this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has no pending litigations having effects on its financial position as on 31st March 2026.
 - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 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 such audit procedures that we 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 (a) and (b) contain any material misstatement.

- v) The company has not declared or paid any dividend during the year.
- vi) As per information and explanations given and based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the 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, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(B) With respect to the other matters to be included in the Auditor's Report under section 197(16) :

The Company is not a public Company. Accordingly, the provisions of section 197 read with schedule V of the Act, are not applicable to it. Therefore, no reporting is required under section 197(16).

Place: Agra

Date: 15.05.2026

UDIN : 26076232SETIPF3129

For S. N. Gupta & Co

Chartered Accountants

ICAI Firm Reg. No. 01057C



[Signature]
CA Deependra Mohan
Partner

Mem. No. 076232

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March, 2026:

1. There is no Property, Plant & Equipment in the name of the company thus clause 3 (i) (a) to (i) (e) are not applicable.
2. There is no inventory in the company thus clause 3 (ii) (a) and (ii) (b) are not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, CSS and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2026) for a period of more than six months from the date they became payable.
b) According to the information and explanation given to us, there are no tax dues outstanding on account of dispute.
8. No transactions have been recorded in the books of account have been



surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. In our opinion and according to the information and explanations given to us, the Company has not availed any loans or other borrowings from banks or financial institutions; hence this clause 3 (ix) (a) to (ix) (f) is not applicable on it.
10. (a) Based on the audit procedures performed and information and explanations given to us by the management, the company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) term loans Hence the provisions of clause 3(x) (a) of the Order are not applicable to the company

(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 to the Company.
11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. Hence the provisions of clause 3(xi) of the Order are not applicable to the company.
12. The Company is not a Nidhi Company. Hence this clause 3 (xii) of the order are not applicable on it to the company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. The same is shown in "Schedule 28 Related Party Disclosures as per Ind AS 34".
14. (a) The company has an internal audit system commensurate with the size and nature of its Business.

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.



16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
17. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dated of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and the when they fall due within a period of one year from the date of balance sheet. 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 upto 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 and when they fall due.
20. a) The company has not any unspent amount according to the compliances with second proviso to sub-section (5) of section 135 of the said Act and accordingly the provisions of clause 3 (xx) (a) of the Order are not applicable to the Company.
- (b) The provisions of clause 3 (xx) (b) of the Order are not applicable to the Company.

Place: Agra**Date:** 15.05.2026**UDIN :** 26076232SETIPF3129**For S. N. Gupta & Co**

Chartered Accountants

ICAI Firm Reg. No. 01057C

CA Deependra Mohan
Partner

Mem. No. 076232

"ANNEXURE B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of **PNC RE1 Private Limited**.

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

We have audited the internal financial controls over financial reporting of **PNC RE1 Private Limited** as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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 based on records, the Company has in all respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2026, based on "the internal control over financial reporting system & procedures", criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place: Agra**Date:** 15.05.2026**UDIN:** 26076232SETIPF3129**For S. N. Gupta & Co**

Chartered Accountants

ICAI Firm Reg. No. 01057C

CA Deependra Mohan
Partner

Mem. No. 076232

		(₹ in Lakhs)	
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non - current assets			
(a) Property, Plant & Equipment		-	-
(b) Other Non - current assets		-	-
Sub Total (Non Current assets)		-	-
(1) Current assets			
(a) Inventories			
(b) Financial assets			
(i) Cash and cash equivalents	2	14.69	-
(ii) Other Financial Assets		-	-
(c) Other current assets		-	-
Sub Total (Current assets)		14.69	-
Total Assets		14.69	-
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	3	15.00	-
(b) Other equity	4	(0.58)	-
Sub Total (Equity)		14.42	-
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(b) Provisions		-	-
Sub Total (Non Current Liability)		-	-
(1) Current liabilities			
(a) Financial liabilities			
(i) Trade payables		-	-
(ii) Other financial liabilities		-	-
(b) Other current liabilities	5	0.27	-
(c) Provisions		-	-
Sub Total (Current Liability)		0.27	-
Total Equity & Liabilities		14.69	-

Summary of Material Accounting Policies (Refer Note:1)

The accompanying notes (1-18) form an integral part of financial statements

As per our report on even date attached

For S.N. Gupta & Co.

Chartered Accountants

FRN-01057C



CA Deependra Mohan

Partner

M.No.-076232

Place- Agra

Date- 15.05.2026

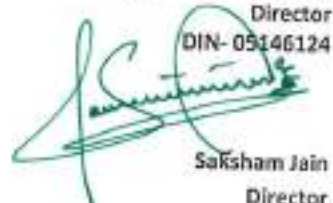
UDIN-26076232SETIPF3129

For and on behalf of the Board of Director's of
PNC RE1 Private Limited


Harshvardhan Jain

Director

DIN- 05146124


Saksham Jain

Director

DIN- 09209200

(₹ in Lakhs except earning per share)				
	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from Operations		-	-
II	Other income		-	-
III	Total Income (I+II)		-	-
IV	Expenses :			
	Employee benefit expense		-	-
	Finance Cost		-	-
	Depreciation and amortization expenses		-	-
	Other Expenses	6	0.58	-
	Total Expenses (IV)		0.58	-
V	Profit/(Loss) before tax (III-IV)		(0.58)	-
VI	Tax expense :			
	Current tax		-	-
	Deferred tax		-	-
VII	Profit & (Loss) for the year (V-VI)		(0.58)	-
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Actuarial Gain and losses on defined benefit plans		-	-
	(ii) Income tax relating to above items		-	-
IX	Total Comprehensive Income for the year (VII + VIII)		(0.58)	-
	Earning per equity share			
	Basic & Diluted (in ₹)	7	(0.22)	-

The accompanying notes (1-18) form an integral part of financial statements

As per our report on even date attached
For S.N. Gupta & Co.
Chartered Accountants
FRN-01057C



CA Deependra Mohan
Partner
M.No.-076232
Place- Agra
Date- 15.05.2026
UDIN-260762325ETIPF3129

For and on behalf of the Board of Director's of
PNC RE1 Private Limited


Marshvardhan Jain
Director
DIN- 05146124


Saksham Jain
Director
DIN- 09209200

Statement of cash flow for the year ended as on March 31, 2026

(₹ in Lakhs)

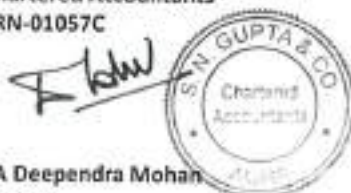
Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before Tax	(0.58)	-
Adjustment for:		
Add/(Less):		
Other Expenses	-	-
Operating Profit / (Loss) before working capital changes	(0.58)	-
Adjustment for Changes in Working Capital		
Increase/(Decrease) in Other current Liabilities	0.27	-
Cash Generated from/(used) from Operating Activities	(0.31)	-
Direct Taxes Paid	-	-
Cash Generated from/(used) from Operating Activities (A)	(0.31)	-
B. Cash Flow from Investing Activities		
Interest on FDR	-	-
Net Cash (used in) / from Investing Activities (B)	-	-
C. Cash Flow from Financing Activities		
Issue of Equity share capital	15.00	-
Net Cash (used in) / from Financing Activities (C)	15.00	-
Net Cash Increase in cash & Cash equivalents (A+B+C)	14.69	-
Cash & Cash equivalents in beginning	-	-
Cash & Cash equivalents as at the end	14.69	-

Note: The cash flow statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

The accompanying notes (1-18) form an integral part of financial statements

As per our report on even date attached

For S.N. Gupta & Co.
Chartered Accountants
FRN-01057C



CA Deependra Mohan
Partner
M.No.-076232
Place- Agra
Date- 15.05.2026
UDIN-26076232SETIPF3129

For and on behalf of the Board of Director's of
PNC RE1 Private Limited

Harshvardhan Jain
Director
DIN- 05146124

Saksham Jain
Director
DIN- 09209200

PNC RE1 Private Limited
CIN-U35105UP2025PTC240153
Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Lakhs)

As at April 01, 2025	Changes during the year	As at March 31, 2026
-	15.00	15.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus	
	Retained earnings	Total
Balance as at April 01, 2025	-	-
Profit\ (Loss) for the year	(0.58)	(0.58)
Total comprehensive income for the year	(0.58)	(0.58)
Balance as at March 31, 2026	(0.58)	(0.58)

The accompanying notes (1-18) form an integral part of financial statements

As per our report on even date attached

For S.N. Gupta & Co.

Chartered Accountants

FRN-01057C



CA Deependra Mohan

Partner

M.No.-076232

Place- Agra

Date- 15.05.2026

UDIN-26076232SETIPF3129

For and on behalf of the Board of Director's of

PNC RE1 Private Limited


Harshvardhan Jain
Director
DIN- 05146124


Saksham Jain
Director
DIN- 09209200

Material Accounting Policies

Company Overview:

The company has been incorporated during the current year to carry on the Business for setting up of 1200 MW (1.2 GW) ISTS (Inter State Transmission system) Connected Solar Power Project with 600MW/2400MWh Energy Storage Systems (ESS) on anywhere in India basis under Traiff Based Competitive Bidding with Green Shoe Option (NHPC Tranche-XI-Solar with Storage (2024-25))

The Company can also carry on, in India or abroad, the business of planning, designing, developing, financing, acquiring, establishing, commissioning, constructing, operating, maintaining and managing renewable energy plants, transmission system, distribution networks, and allied infrastructure based on renewable and other nonconventional energy resources, including but not limited to solar, wind, hydro, hybrid, green hydrogen, bio-energy, waste-to energy, geothermal, and energy storage systems.

Basis of Preparation

The financial statements comply in all material aspects with Indian accounting standards notified under sec 133 of the companies act 2013 (the Act) [Companies (Indian accounting standard) Rules, 2015] and other relevant provision of the act.

Historical Cost convention

These Financial statements have been prepared on a historical cost basis except for the following:
Certain financial assets & Liabilities measured at fair value.

1. Significant Accounting policies adopted by company in preparation of financial statements

1.1 Property Plant & Equipment:

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is provided on written down value basis as per the rate derived on the basis of useful life and method prescribed under schedule-III of the companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.2 Financial Instruments

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

Financials Asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.



Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Financial Asset at amortised cost
- (ii) Financial Asset at Fair Value through OCI
- (iii) Financial Asset at Fair value through P&L

Financial Asset at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial Asset at Fair value through OCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI. Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI)

Financial Asset at fair Value through P&L

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Derogation of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset



Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Financial Liabilities

Initial recognition and measurement

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

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial Liabilities at Amortised Cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee

Derecognition

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

1.3 Provisions, Contingent liabilities

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



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

A contingent liability is disclosed in case of;

a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

a present obligation arising from past events, when no reliable estimate is possible ;

a possible obligation arising from past events, unless the probability of outflow of resources is remote

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

Determination of fair values

1.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

1.5 Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

1.6 Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1.7 Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

1.8 Sales/ value added taxes paid on acquisition of assets or on incurring expenses

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable -When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

1.9 Borrowing Costs

Borrowing costs 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 are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.10 Employee benefits

Provident Fund: The contribution to provident fund is in the nature of defined contribution plan. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid or payable is recognized as an expense in the period in which services are rendered.

Gratuity (Funded): Gratuity is in the nature of defined benefit plan. The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost. Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.



Note 3: Share Capital

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorized		
1,50,000 Equity Shares of ₹ 10/- each	15.00	-
	15.00	-
Equity Shares - Issued, Subscribed & Fully Paid up		
1,50,000 Equity Shares of ₹ 10/- each	15.00	-
Total	15.00	-

Note 3.1 :

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

Particulars	(Number of Equity Share)	
	As at March 31, 2026	As at March 31, 2025
Opening	-	-
Add: Issued during the year Equity Shares of ₹ 10/- each allotted as fully paid up	1,50,000	-
Less: Deductions during the year	-	-
Outstanding at the end of the year 1,50,000 Equity shares of ₹ 10/- each allotted as fully paid up	1,50,000	-

(b) Details of Promoters Share Holding in the Company

Particulars	(Number of Equity Share)	
	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
PNC Renewable Energy Limited	1,49,990	-
PNC Infratech Limited	10	-

(C) Rights and restrictions attached to equity shares

The Company has only one class of equity shares having at par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the Board of Directors, the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend.

Note 4 : Other equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance outstanding at the beginning of the year	-	-
Profit/(Loss) for the year	(0.58)	-
Balance outstanding at the end of the year	(0.58)	-

Retained Earnings

This comprise company's undistributed profit/losses after taxes.



Note 2 : Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash in hand	-	-
Balances with bank	-	-
In current account	14.69	-
In Term Deposits (Less than 3 months)	-	-
Total	14.69	-

Note 5: Other Current Liability

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	-	-
TDS Payable	0.02	-
Audit Fees Payable	0.25	-
Total	0.27	-

Note 6 : Other Expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Audi Fees	0.25	-
Legal & Professional	0.33	-
Bank Charges	0.00	-
Total	0.58	-

Note 7 : Earning Per Share

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Profit/(Loss) available to Equity Shareholders (₹ in lakhs)	(0.58)	-
(b) Weighted Average number of Equity Shares	2,58,904	-
(c) Nominal value of Equity Shares (in ₹/Share)	10.00	-
(d) Basic and Diluted Earnings Per Share [(a)/(b)]	(0.22)	-



PNC RE1 Private Limited

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Notes to financial statement for the year ended March 31, 2026

Note B : Tax Expense

A. Income Tax Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Tax adjustments for earlier years		
Taxes for earlier years	-	-
(b) Current tax		
Current tax on profit for the year	-	-
Total Current tax expense	-	-
(c) Deferred tax		
(Decrease) increase in deferred tax Liabilities	-	-
(Increase) Decrease in deferred tax Assets	-	-
Total Deferred Tax Expenses	-	-
Total Income tax Expense	-	-

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit & (Loss) before tax	(0.58)	-
Effective Tax Rate Nil (F.Y. 2024-25 Nil)	-	-
Effect of Current tax related to earlier years	-	-
Deferred tax recognized during the year	-	-
Taxes for earlier years	-	-
Total tax expenses as per profit and loss	-	-



Note 9 : Related party transactions

(A) List of related parties

(a) Holding Company

Sr. No.	Name	Type	Ownership Interest	
			As at March 31, 2026	As at March 31, 2025
1	PNC Renewable Energy Limited	Immediate Holding	99.99%	NIL
2	PNC Infratech Limited	Ultimate Holding	0.01%	NIL

(B) Transactions between related parties

The following transactions were carried out with the related parties in the ordinary course of business.

(₹ in Lakhs)			
Sr. No.	Nature of transaction	As at March 31, 2026	As at March 31, 2025
1	Investment	-	-

(C) Balance Outstanding during the year

(₹ in Lakhs)			
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Advance Receive	-	-

(C) Terms and Conditions

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. All Outstanding balances will be settled in cash.



Note 10 : Fair Value Measurement

On Comparison by class of carrying amount and fair value of the company's financial instruments, the carrying amounts of the financial instruments reasonably approximates fair value.

Financial Instruments by category

Particulars	As at March 31, 2026		
	Amortised Cost	FVTPL	FVTOCI
Financial Asset			
Cash and Bank Balances	14.69	-	-
Short Term Investments	-	-	-
Total Financial Assets	14.69	-	-
Financial Liabilities			
Borrowings	-	-	-
Trade payables	-	-	-
Total Financial Liabilities	-	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2025		
	Amortised Cost	FVTPL	FVTOCI
Financial Asset			
Cash and Bank Balances	-	-	-
Total Financial Assets	-	-	-
Financial Liabilities			
Borrowings	-	-	-
Trade payables	-	-	-
Total Financial Liabilities	-	-	-

(₹ in Lakhs)

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Particulars	Carrying Value March 31, 2026	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Assets and Liabilities measured at fair value at March 31, 2026				
(i) Financial Assets				
Total	-	-	-	-
(ii) Financial Liabilities				
Non Current borrowings	-	-	-	-
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Total	-	-	-	-

(₹ in Lakhs)



Particulars	Carrying Value March 31, 2025	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Assets and Liabilities measured at fair value at March 31, 2025				
(i) Financial Assets	-	-	-	-
Total	-	-	-	-
(ii) Financial Liabilities				
Non Current borrowings				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Total	-	-	-	-

(ii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes;

> the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis.

The following method and assumptions are used to estimate fair values:

The Carrying amounts of trade payables, short term borrowings, cash and cash equivalents, short term deposits/retentions, expenses payable etc. are considered to be their fair value, due to their short term nature.

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

The fair value of trade receivables, security deposits and retentions are evaluated on parameters such as interest rate and other risk factors. Fair value is being determined by using the discounted cash flow (DCF).

Financial assets and liabilities measured at fair value and the carrying amount is the fair value.



Note 11 : FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

I Market risk

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

The company has no interest bearing loan outstanding at the end of current year and previous year. Thus, the company is not exposed interest rate risk.

(b) Foreign currency risk

The Company does not operates internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

(c) Price Risk

The company exposure to price risk arises from investments in mutual fund at the current year end. These investments are actively traded in the market and are held for short period of time.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The company has only one trade receivables that a company has are against the the grant to be recieved, which is a government authority ,therefore company is not exposed to any credit risk. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lakhs)						
As at March 31, 2026	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Trade payables	-	-	-	-	-	-
Total	-	-	-	-	-	-

(₹ in Lakhs)						
As at March 31, 2025	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Trade payables	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 12 :Contingent Liabilities and Commitments (to the extend not provided for)- NIL



Note 13 : Capital Management

Risk Management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company manages its capital structure and makes adjustment in light of changes in economic condition and the requirements of the financial covenants, if any. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus debt.

As of March 31, 2026 the company had only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirement.

Note-14 Under the Micro, Small and Medium Enterprises Development Act, 2006, which came in to force effective from October 2, 2006. Certain disclosures relating to amounts due to micro, small and medium are required to be made. As the relevant information is not yet readily available and/or not confirmed by such enterprises. It is not possible to give the required information in the accounts. However, in view of the management, the impact of the interest if any, which may subsequently become payable to such enterprises with the provision of the Act, would not be material and the same, if any, would be disclosed in the year of payment of interest.

Note-15 Details of loan given, investments made and guarantee given covered U/s 186 of the Companies Act, 2013.

The Company is engaged in the business of providing infrastructural facilities as specified under Schedule VI of the Companies Act 2013, (the "Act") and hence the provision of section 186 of the Act related to loan/ guarantees given or securities provided are not applicable to the Company. There are no investments made by the Company during the period.

Note 16:- Additional regulatory information required by Schedule III to the Companies Act, 2013

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- iii) 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.
- iv) 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 company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) 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).
- vi) 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.
- vii) The Company is not declared willful defaulter by and bank or financial institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the Company (wherever applicable) with banks or financial institutions are in agreement with the books of accounts.
- x) The Company does not have any borrowings from banks and financial institutions.
- xi) The Company does not have any transactions with companies which are struck off.
- xii) The Company, as mentioned in its Memorandum of Association and Articles of Association, is engaged in nature of business(s) as described in Note 1 of the financial statements. As part of the nature of business described above:
 - a. No funds 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 lend or invest in other persons or entities identified 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 Company has not received any funds from any person(s) or entity(ies) ("Funding Party") 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
 - xiii) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date 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. However, the audit trail feature is not enabled for direct changes to data in the underlying database in relation to certain users pertaining to SAP HR - Payroll application. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.



Note 17 Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Sr. No.	Particulars	Year ended			
		March 31, 2026	March 31, 2025	Variances	Reason for variance if >±25%
1	Current Ratio (times) (Current assets divided by current liabilities excluding current maturities of long term borrowings)	54.30	-	0.00%	Not applicable
2	Debt-Equity Ratio (times) (Long-term borrowings, Short-term borrowings and current maturities of long term borrowings divided by total equity)	-	-	-	
3	Debt Service Coverage Ratio (times) (Profit before Interest, Tax and Exceptional item divided by Interest Expenses together with principal repayment of long-term borrowings and current maturities of long term borrowings)	-	-	-	
4	Return on Equity Ratio (%) (Profit after Tax divided by Total Equity)	-	-	-	
5	Inventory turnover Ratio (times) (Cost of Goods sold divided by Average inventory) Cost of Goods sold = Cost of materials consumed + Contract Paid + Construction expenses	-	-	-	
6	Trade Receivable turnover Ratio (times) (Revenue from operation divided by Average Trade Receivable)	-	-	-	
7	Trade Payable turnover Ratio (times) (Purchase divided by Average Creditor)	-	-	-	
8	Net Capital turnover Ratio (times) (Revenue from operation divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowing from current assets))	-	-	-	
9	Net Profit Ratio (%) (Profit after Tax divided by Revenue from operation)	-	-	-	
10	Return on Capital employed (%) (EBITDA divided by Capital employed (capital employed arrived after reducing current liabilities excluding current maturities of long term borrowing from total assets))	-	-	-	
11	Return on Investment (%) (PAT)/Total Assets	-0.04	-	0.00%	Not applicable

Note 18: The figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.

The accompanying notes (1-18) form an integral part of financial statements

As per our report of even date attached

For S.N. Gupta & Co.
Chartered Accountants
FRN-01057C

CA Deependra Mohan
Partner
M.No.-076232
Place- Agra
Date- 15.05.2026
UDIN-26076232SETIPF3129



For and on behalf of the Board of Director's of
PNC RE1 Private Limited

Hershvardhan Jain
Director
DIN- 05146124

Saksham Jain
Director
DIN- 09209200