

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POPULAR FOUNDATIONS LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Popular Foundations Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies' Act, 2013 ("*Act*"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its **profit/loss** and cash flows for the year ended on that date, *subject to the notes given below with regard to Key Audit Matters.*

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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.

Key audit matters

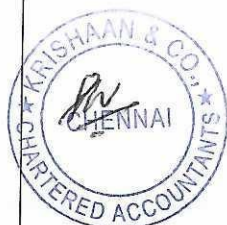
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters identified in our audit are summarized as follows:

- Revenue Recognition
- Trade Receivables
- Trade Payables



Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition : Recognition of contract revenue, margin and contract costs (Refer note 22 to the standalone financial statements): The Company's revenue primarily arises from construction contracts which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations. The Company recognizes contract revenue and the resultant profit/ loss on the basis of stage of completion determined 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 contract revenue and the resultant profit/ loss therefore rely on estimates in relation to forecast revenue and forecast contract costs. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the transaction price (i.e., revenue on contracts) which may also include variable considerations that are recognised when the recovery of such consideration is highly probable. The judgement is also required to be exercised to assess the completeness and accuracy of forecast costs to complete. Changes in these judgements and the related estimates as contracts progress can result in material adjustments to revenue and margins. As a result of the above judgments, complexities involved and material impact on the related financial statement elements, this area has been considered as a key audit matter in the audit of the standalone financial statements.	Our Audit Procedure Included: Obtained an understanding of the Company's revenue recognition processes and evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with AS2; Evaluated the design and tested the operating effectiveness of key internal financial controls including those related to estimation of forecasted contract revenue and contracts costs; For a sample of contracts, performed the following procedures: - inspected the underlying documents such as customer contract/ agreement and variation orders, if any, for the significant contract terms and conditions; - evaluated the identification of performance obligations of the contract; - obtained an understanding of and evaluated the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete; - tested the existence and valuation of variable consideration with respect to the contractual terms and conditions and inspected the correspondence with customers; and - reviewed the legal and contracting experts' note and/ or legal opinion from independent legal counsel obtained by the management, if any; - For cost incurred to date, tested samples to appropriate supporting documents and performed cut-off procedures; - Tested the forecasted cost by obtaining executed purchase orders/ agreements/ relevant documents and evaluated the reasonableness of management judgements/ estimates; and • Evaluated the appropriateness and adequacy of the disclosures related to contract revenue and costs in the standalone financial statements in accordance with the applicable accounting standards.



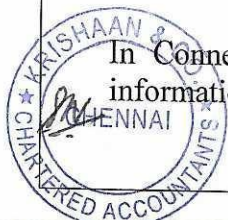
Trade Receivables As at March 31, 2026, Net trade receivables amount included in Note No. 17 was Rs. 901.89 Lakhs (Previous year – Rs. 977.52 Lakhs) Due to non-availability of confirmations of balances of trade receivables, any provisions to be made for the variations in carrying amounts of these balances, cannot be quantified as well as the quantum of adjustment if any, required to be made remains unascertained. Accordingly, it has been determined as a key audit matter.	For trade receivables our key audit procedures included the following: • We analysed the aging of trade receivables; and • We obtained a list of outstanding receivables and assessed the recoverability of these through inquiry with management and by obtaining sufficient corroborative evidence to support the conclusions. • We also obtained the list of collections from customers subsequent to the year end for ascertaining the recoverability
Trade Payables At 31 March 2026, the total trade payables balances included in Note No. 10 was Rs. 2,355.77 Lakhs (Previous Year: Rs. 1578.68 Lakhs). For the year ended March 31, 2026 letters seeking confirmation of balance/statement of account were sent to selected vendors for the year ended March 31, 2026. Independent confirmations were received from a few parties and necessary adjustments, if any, were made. Accordingly, it has been determined as a key audit matter.	Our audit procedures in relation to trade payables included: - Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the existence and performance of Procurement activities; - Selecting a sample of items of procurements made during the year ended 31st March 2026 and inspected underlying documentation to assess the Occurrence, Completeness, Authorization, Accuracy, Cut off and classification; - Obtaining confirmations and / or account statements from selected accounts payables and reconciling to the vendor accounts; - We assessed and validated the ageing profile of trade payables; Confirmations have been sought from vendors and wherever received, the necessary adjustments required, if any, have been made. In respect of others, balance as per Books of Account has been adopted and no adjustments have been proposed.

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

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the financial highlights, board's report but does not include the financial statements and our auditor's report thereon.

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

In Connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate **internal financial controls**, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatements, 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" 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, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 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, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the **internal financial controls** 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 matter to be included in the Auditors' Report under Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations which has impact on its financial position.
 - (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) 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(is), 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) 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 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 adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the management under sub clause (A) and (B) above, contain any material misstatement.

(v) (a) No final dividend was declared by the Company in respect of the same for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) No interim dividend declared and paid by the Company during the year and until the date of this audit report.

(c) The Board of Directors of the Company have not proposed final dividend for the year ended March 31, 2026.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

For Krishaan & Co.,
Firm Reg.No. 001453S
Chartered Accountants

K Sundarrajan
K Sundarrajan

Partner

M.No. 208431

UDIN : 26208431TBHZOU4439



Place: Chennai

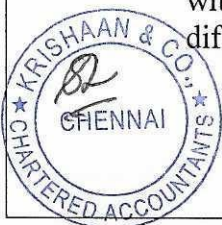
Date : 27-05-2026

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) A. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us and the records of the Company examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. The discrepancies noticed on physical verification of inventory as compared to book records were not material, and have been properly dealt with in the books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns and statements comprising stock and creditors statements, book debts statements and other stipulated financial information filed by the Company with such bank are not having any material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items and nature.



(iii) (a) According to the information and explanation given to us and based on the examination of the records of the Company, during the year the Company:

- A Has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to subsidiaries, joint ventures and associates
- B Has not granted unsecured loans to a entity, covered in the register maintained under Section 189 of the Companies Act, 2013.

Accordingly clauses (b) to (f) are not applicable to the Company

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanation given to us and based on the examination of the records of the Company, the Company has not accepted any deposits from the public or amounts which are deemed as deposits covered under Section 73 to 76 of the Companies Act, 2013.

(vi) As per information and explanation given by the management, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the undisputed statutory dues payable including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, wealth tax, Excise duty, duty of customs, value added tax, cess and other statutory dues have been *generally regularly* deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, wealth tax, Excise duty, duty of customs, value added tax, cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except dues relating to Tax Deducted at Source.

(b) According to the information and explanations given to us and also based on the Management representation, the disputed statutory dues, that have not been deposited on account of matters pending before Appropriate authorities are as under:

Name of the Statute	Nature of Dues	Year	Amount (Rs. In lacs)	Forum before which dispute is pending
TNGST Act, 2017	GST, Interest on GST and Penalty	2018-19	1.10	Office of the Deputy Commissioner (ST) (GST-Appeals), Chennai - I, Chennai - 600006



- (viii) According to the information and explanations given to us and based on the records, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) On the basis of verification of records, examination of the financial statements of the Company and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not availed any Term Loan during the year, other than Hire Purchase Loans for the purchase of vehicles.
- (d) According to the information and explanations given to us, the Company has not utilized funds raised on short-term basis for long term purposes. Accordingly para (iii)(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) During the year Company has raised money by way of initial public offer.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of equity shares but not made any preferential allotment of fully or partly convertible debentures during the year.
- (xi) (a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. According to the information and explanations given to us, the Company does not have a Secretarial and Cost Auditor.
- (c) According to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.

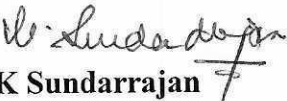


- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 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) According to the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013, which mandates internal audit system, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) 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 non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year or in the immediately preceding previous year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 is not applicable for the Company and hence the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- (xxi) Based on the examination of the reports and financial statements of the subsidiaries, associates, there has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Krishnaan & Co.,
Chartered Accountants
Firm Reg No. 001453S


K Sundarrajan

Partner

M No.208431

UDIN : 26208431TBHZOU4439



Place: Chennai

Date : 27-05-2026

Annexure – B to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Popular Foundations Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c. 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

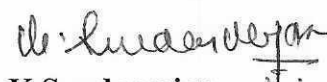
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on:

- a. Policies and procedures followed by the Company which ensure orderly and efficient conduct of business;
- b. Consistent adherence to the Company's policies;
- c. Procedures which safeguard the Company's fixed assets and current assets including receivables and cash and Bank Balances;
- d. Maintenance of Company's accounting records with accuracy;
- e. Capacity to complete and prepare accurate and reliable financial interpretations.

For Krishaan & Co.,
Firm Reg.No. 001453S
Chartered Accountants


K Sundarrajan
Partner

M.No. 208431
UDIN: 26208431TBHZOU4439



Place: Chennai
Date : 27-05-2026

Popular Foundations Limited

CIN:L45201TN1998PLC041504

Statement of Assets and Liabilities as on 31st March 2026

All figures are in Indian Rupees unless otherwise mentioned

(Amount in lakhs)

Particulars	Notes	As at 31st Mar 2026	As at 31st Mar 2025
I EQUITY AND LIABILITIES			
1 Share holders' funds			
(a) Share Capital	3	2,037.80	2,037.80
(b) Reserves and Surplus	4	2,301.46	2,231.66
(c) Share application money pending allotment		-	-
		4,339.27	4,269.46
2 Non-current liabilities			
(a) Long-term borrowings	5	165.55	137.76
(b) Other Long-term Liabilities	6	187.18	143.91
(c) Deferred Tax Liability (Net)	7	-	-
(d) Long-term provisions	8	72.19	51.80
		424.93	333.47
3 Current liabilities			
(a) Short-term borrowings	9	1,246.99	998.25
(b) Trade payables	10	2,355.77	1,578.68
(c) Other current liabilities	11	50.98	153.34
(d) Short-term provisions	12	-	-
		3,653.74	2,730.27
Total		8,417.94	7,333.20
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	13		
(i) Property, Plant and Equipment		493.59	423.10
(ii) Intangible assets		1.34	0.12
(iii) Capital work-in-progress		-	-
		494.93	423.22
(b) Non-current investments		-	-
(c) Long-term loans and advances	14	44.71	42.51
(d) Deferred Tax Asset (Net)	15	(28.13)	(1.66)
(e) Other non-current assets		-	-
		16.58	40.85
2 Current assets			
(a) Inventories	16	2,205.50	1,955.72
(b) Trade Receivables	17	901.89	977.52
(c) Unbilled Receivables	18	3,814.51	3,176.13
(d) Cash and Cash equivalents	19	4.45	41.93
(e) Short-term loans and advances	20	980.07	717.85
(f) Other Current Assets	21	-	-
		7,906.42	6,869.14
Total		8,417.94	7,333.20

Summary of Significant accounting policies

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For **Krishaan & Co.,**

Firm Regn No. : 001453S

Chartered Accountants

K Sundarajan

Partner

Membership No. : 208431

UDIN: 26208431TBHZOU4439

Chennai

Date : 27-05-2026

For and on behalf of the Board of Directors of
Popular Foundations Limited
A.S.Venkatesh
 Managing Director
 DIN: 01728817

Vinita Venkatesh
 Wholetime Director
 DIN:01736279

N.Chellappa
 Chief Financial Officer

Soniya Sharma
 Company Secretary

Popular Foundations Limited

CIN:L45201TN1998PLC041504

Statement of Profit and Loss for the Year Ended 31st March 2026

(Amount in lakhs)

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Notes	For the Year Ended 31-Mar-26	For the Year Ended 31-Mar-25
Revenue			
Revenue from Operations	22	6,178.59	5,867.92
Other Income	23	47.21	37.48
Total Revenue		6,225.79	5,905.40
Expenses			
Cost of Materials Consumed	24	5,306.59	5,621.19
Changes in Inventory of work in progress		(249.78)	(1,311.14)
Employee benefit expenses	25	575.28	551.81
Other Expenses	26	319.42	301.70
Total Expenses		5,951.51	5,163.56
EBITDA		274.29	741.83
Depreciation and amortisation expenses		47.49	43.09
Finance Costs	27	119.45	152.76
Profit/(Loss) before Tax		107.34	545.98
Tax Expenses			
(1) Current tax		31.76	201.59
(2) Earlier Year tax		(20.75)	(40.64)
(3) Deferred tax Expense / (Income)		(4.55)	4.16
(4) MAT Credit		-	-
Total Tax Expenses		6.46	165.11
Profit/(Loss) for the year		100.89	380.87
Earnings Per Equity Share [nominal value of share Rs. 10 (Previous Year:Rs. 10)]			
(1) Basic			
(2) Diluted			

Summary of Significant accounting policies

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For Krishaan & Co.,

Firm Regn No. : 001453S

Chartered Accountants

For and on behalf of the Board of Directors of
Popular Foundations Limited

K Sundarajan
Partner

Membership No. : 208431

UDIN: 26208431TBHZOU4439

Chennai

Date : 27-05-2026



A.S. Venkatesh
Managing Director
DIN: 01728817

Vinita Venkatesh
Wholtime Director
DIN:01736279

N. Chellappa
Chief Financial Officer

Soniya Sharma
Company Secretary

Popular Foundations Limited

New No 32/1,32/2 Old No 9/1,9/2 Kamatchi Apartment 10th Avenue, Ashok Nagar, Chennai-600083
CIN:L45201TN1998PTC041504

Cash Flow Statement for the Period ended 31st March, 2026

	Year ended March 31, 2026	Amount (in Lakh) Year ended March 31, 2025
A Cash flow from operating activities :		
Net Profit/(Loss) before tax	107.34	545.98
Adjustment for		
Profit on sale of assets	(12.00)	2.96
Profit on sale of investments	-	-
Depreciation	47.49	43.09
Operating Profit/(Loss) before working capital changes	142.83	592.02
Adjustments for:		
(Increase)/Decrease in Trade Receivables	75.63	204.84
(Increase)/Decrease in Unbilled Receivables	(638.39)	132.96
(Increase)/Decrease in Inventories	(249.78)	(1,311.14)
(Increase)/Decrease in Long Term Loans and Advances	(2.20)	(0.05)
(Increase)/Decrease in Other non current assets	-	-
(Increase)/Decrease in Short Term Loans and Advances	(293.83)	(12.25)
Increase/(Decrease) in Trade Payables	777.09	(253.76)
Increase/(Decrease) in Short Term Provisions	-	-
Increase/(Decrease) in Long Term Provisions	20.39	9.16
Increase/(Decrease) in Other Long Term Liabilities	43.27	50.73
Increase/(Decrease) in Other Current Liabilities	(48.84)	(360.30)
Cash used in operations	(173.82)	(947.77)
Direct tax paid	31.76	115.93
Net cash generated from/(used in) operating activities	(205.57)	(1,063.71)
B Cash flow from Investing activities		
Sale of Fixed Assets	12.00	13.53
Sale of Investments	-	-
Purchase of Fixed Assets	(120.43)	(70.18)
Net cash generated from/(used in) investing activities	(108.43)	(56.65)
C Cash flow from financing activities		
Increase/(Decrease) in Long Term Borrowings	27.79	(559.96)
Increase/(Decrease) in Share Capital	-	1,579.94
Increase/(Decrease) in Short Term Borrowings	248.74	117.57
Net cash generated from/(used in) financing activities	276.53	1,137.55
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	(37.47)	17.19
E Cash and cash equivalents at the beginning of the year	41.93	24.74
F Cash and cash equivalents at the end of the year (D + E)	4.45	41.93
Cash and cash equivalents as at the close of the year include:		
Cash in Hand	4.07	37.79
Balances with scheduled banks		
In Current Accounts	0.38	4.14
In Fixed Deposit Accounts	-	-
	4.45	41.93

As per our report of even date

As per our Report of even date
For **Krishaan & Co.,**
Firm Regn No. : 001453S
Chartered Accountants

K Sundarajan
K Sundarajan
Partner
Membership No. : 208431
UDIN: 26208431TBHZOU4439
Chennai
Date : 27-05-2026



For and on behalf of the Board of Directors of
Popular Foundations Limited

A.S. Venkatesh
A.S. Venkatesh
Managing Director
DIN: 01728817

Vinita Venkatesh
Vinita Venkatesh
Wholesale Director
DIN: 01736279

N. Chellappa
N. Chellappa
Chief Financial Officer

Soniya Sharma
Soniya Sharma
Company Secretary

Popular Foundations Limited

Notes to the financial statements as at 31st March 2026

Note No. 2

Significant Accounting Policies

a. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and the accounting standards as notified under the Companies (Accounting Standards) Rules, 2015.

b. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future years.

c. Revenue recognition

Contract income other income is recognized on an accrual basis.

d. Fixed Assets:

Tangible Fixed Assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and

e. Depreciation / Amortization:

Depreciation on fixed assets has been provided as per Schedule II of the Companies Act, 2013.

Impairment of Assets:

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If, at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the reassessed recoverable amount. Impairment losses previously recognized are accordingly reversed.

f. Inventories

Inventories are valued at cost or net realizable value, whichever is lower.



g. Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year.

h. Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax laws) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities and or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that such assets can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets.



NOTE 3A

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	1,50,08,000	15,00,80,000
Shares allotted under Public Issue	53,70,000	5,37,00,000
Total	2,03,78,000	20,37,80,000

NOTE 3B**Terms/rights attached to equity shares**

The Company has only one class of equity shares having a Par Value of Rs. 10/- Per Share. Each Shareholder of equity shares is entitled to one Vote Per Share. (Previous Year - Par Value of Rs. 10/- Per Share).

NOTE 3C**Details of shareholders holding more than 5% shares in the company**

S.No	Description	As at 31st Mar 2026		As at 31st Mar 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	A.S.Venkatesh	93,75,000	46.01%	93,75,000	46.010%
2	Vinita Venkatesh	31,25,000	15.34%	31,25,000	15.340%
		1,25,00,000	61.350%	1,25,00,000	61.350%

NOTE 3D**Details of shares held by the Promoters of the Company**

S.No	Description	As at 31 March 2026		As at 31 March 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	A.S.Venkatesh	93,75,000	46.01%	93,75,000	46.010%
2	Vinita Venkatesh	31,25,000	15.34%	31,25,000	15.340%
		1,25,00,000	61.350%	1,25,00,000	61.350%



Popular Foundations Limited

CIN:L45201TN1998PLC041504

Notes to the financial statements as at 31st March 2026

All figures are in Indian Rupees unless otherwise mentioned

(Amount in lakhs)

Note 3	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
SHARE CAPITAL			
(a)	The Share Capital is classified as follows		
(a) (i)	Authorised shares (Numbers)		
(a) (i) (i)	(2,10,00,000) Equity Shares of Rs 10 each (P.Y. 2,10,00,000) Equity shares of Rs. 10 each	2,100.00	2,100.00
		<u>2,100.00</u>	<u>2,100.00</u>
(a) (ii)	Issued, subscribed and fully paid-up shares (Numbers) (2,03,78,000 equity shares of Rs. 10 each (Previous Year - (2,03,78,000 equity shares of Rs. 10 each)	2,037.80	2,037.80
(a) (iii)	Share application money pending allotment	0.00	0.00
	Total	<u>2,037.80</u>	<u>2,037.80</u>

Note 4**RESERVES AND SURPLUS**

(a)	The Reserves and Surplus are classified as follows:			
(a)(i)	Securities Premium Reserve			
	Opening balance	-	-	-
	Add: Additions / (Deletions) during the year	-	-	-
(a)(i)	Share Premium			
	Opening balance	1,444.22		
	Add: Additions during the year (Share Premium)	1,444.22	1,444.22	1,444.22
(a)(ii)	General Reserve			
	Opening balance			
	Less: Capitalization of Reserves as Bonus Shares	-	-	-
(a)(iii)	Surplus / (Deficit) in the Statement of Profit and Loss			
	Balance as per last financial statements	787.44	440.35	
	Profit / (Loss) for the year	100.89	380.87	
	Total Surplus available for appropriations	<u>888.33</u>	<u>821.22</u>	
	Less: Appropriations:			
	Interim Dividend	-	-	
	Adjustment for MAT Credit	-	-	
	Adjustment for Deferred Tax on Fixed Assets	31.09	29.74	
	Proposed final Dividend	-	-	
	Utilised for Issue of Bonus Share	-	-	
	Dividend Distribution Tax	-	-	
	Transfer to General Reserve		4.04	
	Total appropriations	<u>31.09</u>	<u>33.78</u>	
	Net Surplus in the Statement of Profit and Loss	<u>857.24</u>	<u>787.44</u>	
	Total	<u>2,301.46</u>	<u>2,231.66</u>	

Note 5**LONG TERM BORROWINGS**

(a)	The Long term borrowings are classified as follows:		
(a)(i)	Hire Purchase Loans		
(a)(i)(i)	Hire purchase loans	150.37	93.56
(a)(ii)	Other Loans		
(a)(ii)(i)	Bank Overdraft	-	-
(a)(ii)(ii)	Term Loans from Banks	15.18	44.20
(a)(ii)(iii)	Unsecured Loans from Director	-	-
(a)(ii)(iv)	Other Unsecured Loans	-	-
	Total	<u>165.55</u>	<u>137.76</u>

Note 6**OTHER LONG TERM LIABILITIES**

(a)	The Other Long-term liabilities are classified as follows:		
(a)(i)	Security Deposits		
(a)(i)(i)	Security Deposits received from Customers		
(a)(i)(ii)	Retention Money Payable	187.18	143.91
	Total	<u>187.18</u>	<u>143.91</u>



Popular Foundations Limited

CIN:L45201TN1998PLC041504

Notes to the financial statements as at 31st March 2026

All figures are in Indian Rupees unless otherwise mentioned

(Amount in lakhs)

Note 7	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
DEFERRED TAX LIABILITIES (NET)			
(a)	The Deferred Tax Assets as follows:		
(a)(i)	Deferred Tax Liability		
(a)(i)(i)	Fixed Assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	-	-
	Gross deferred tax liability	-	-
(a)(ii)	Deferred Tax Asset		
(a)(ii)(i)	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	-	-
(a)(ii)(ii)	Provision for diminution in the value of investments	-	-
(a)(ii)(iii)	Provision for bad and doubtful debts	-	-
	Gross deferred tax asset	-	-
	Net Deferred Tax [(Asset)/Liability]	-	-

Note 8**LONG TERM PROVISIONS**

(a)	The Long term provisions are classified as follows:		
(a)(i)	Provision for employee benefits		
(a)(i)(i)	Provision for gratuity	72.19	51.80
(a)(i)(ii)	Provision for Compensated Absences	-	-
(a)(i)(iii)	Provision for tax	-	-
	Total	72.19	51.80

Note 9**SHORT TERM BORROWINGS**

(a)	The Short Term borrowings are classified as follows:		
(a)(i)	Loans repayable on Demand from Banks, Secured		
(a)(i)(i)	Cash Credit Account	1,246.99	998.25
(a)(ii)	Unsecured Loans		
(a)(ii)(i)	Unsecured Loans from Others	-	-
	Total	1,246.99	998.25
(b)	Other Notes:		
(b)(i)	Charge for (a)(i)(i) above :Hypothecation of stocks and book debts of the company, collateral of a property of a Director of the company and personal guarantee of a Director.		
(b)(i)	There is no default in any of the loan accounts in the repayment of either the loan or interest.		

Note 10**TRADE PAYABLES**

(a)	The trade payables are classified as follows:		
(a)(i)	Dues to Micro and Small Enterprises	1,221.13	799.11
(a)(ii)	Dues to enterprises other than Micro and Small Enter	543.72	485.14
(a)(iii)	Advance received from customers	468.34	222.20
	Accrued Expenses	2,233.19	1,506.46
	Total	2,355.77	1,578.68

Note 11**OTHER CURRENT LIABILITIES**

(a)	The Other Current Liabilities are classified as follows:		
(a)(i)	Others		
(a)(i)(i)	Tax Deducted at Source Payable	5.82	8.89
(a)(i)(ii)	Provident Fund payable	3.55	3.31
(a)(i)(iii)	Employees State Insurance Payable	0.10	0.04
(a)(i)(iv)	Goods and Services Tax Payable	-	43.16
(a)(i)(v)	Other Statutory Liabilities Payable	-	-
(a)(i)(vi)	Sales Tax / Value Added Taxes Payable	-	-
(a)(i)(vii)	Dues to Directors	9.76	12.67
(a)(i)(viii)	Dividend Payable	-	-
(a)(i)(ix)	Income Tax Payable	31.76	85.27
	Total	50.98	153.34



Popular Foundations Limited

CIN:L45201TN1998PLC041504

Notes to the financial statements as at 31st March 2026

All figures are in Indian Rupees unless otherwise mentioned

(Amount in lakhs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
-------------	-------------------	-------------------

Note 12**SHORT TERM PROVISIONS**

Short term provisions

-	-
-	-

Note 14**LONG TERM LOANS AND ADVANCES**

(a) The Long term Loans and Advances are classified as follows:

(a) (i) Unsecured, considered good

(a) (i) (i) Security Deposits

44.71 42.51

(a) (i) (ii) Other Loans and Advances

(a) (i) (ii) (i) Gratuity Trust

- -

(a) (i) (ii) (iii) Deposits with government authorities

- -

Total

44.71 42.51

(b) Other notes

Loans and advances due by a Private Company in which a director is a director / member, which is included above

None None

Note 15**DEFERRED TAX ASSETS**

Opening Balance - With respect to Fixed Assets

-1.66 32.23

Add/ Less : Current year addition / reversal

4.55 -4.16

Add/ Less : Other addition / reversal

-31.02 -29.74

-28.13 -1.66

Note 16**INVENTORIES**

(a) The Inventories are classified as follows:

(At cost or below)

(a) (i) Raw materials and spares

- 1,955.72

(a) (ii) Work-in-progress

2,205.50

(a) (iii) Finished goods

- -

(a) (iv) Stores and spares

- -

(a) (v) Less: Provision for diminution in value

- -

Total

2,205.50 1,955.72

Note 17**TRADE RECEIVABLES**

(a) The Trade Receivables are classified as follows:

Unsecured, Considered Good

- Due for a period more than 6 months

746.51 804.56

- Due for a period less than 6 months

177.40 172.96

Less: Provision for Doubtful debts

923.90 977.52

-22.02 -

Total

901.89 977.52

(b) Other notes

(b) (i) Trade Receivables include due from Related parties

- -

Note 18**UNBILLED RECEIVABLES**

Unbilled Receivables

3,814.51 3,176.13

(Contracts Completed, but not invoiced, for want of Certification from the Customers)

Total

3,814.51 3,176.13



Popular Foundations Limited

CIN:L45201TN1998PLC041504

Notes to the financial statements as at 31st March 2026

All figures are in Indian Rupees unless otherwise mentioned

(Amount in lakhs)

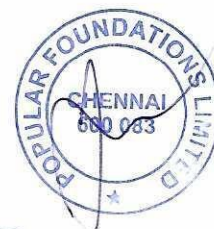
Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Note 19		
CASH AND CASH EQUIVALENTS		
(a) The Cash and Cash Equivalents are classified as follows:		
(a) (i) Balances with Banks		
(a) (i) (i) Balances with Banks in Indian Rupees		
- On Current accounts	0.38	4.14
- On Deposit accounts	-	-
(a) (i) (ii) Balances with Banks in foreign currencies	0.38	4.14
In Current accounts		
(a) (ii) Cash on Hand	4.07	37.79
Total	4.45	41.93
(b) Other notes		
(b) (i) [any other notes for the above].		

Note 20**SHORT TERM LOANS AND ADVANCES**

(a) The Short term Loans and Advances are classified as follows:		
(a) (i) (Unsecured, considered good)		
(a) (i) (i) Others		
(a) (i) (i) (i) For supply of goods and rendering of services	139.12	64.15
(a) (i) (i) (ii) Loans and advances to employees	9.35	6.20
(a) (i) (i) (iii) Advance Income Taxes (net of provision for taxation)	108.97	0.07
(a) (i) (i) (iv) Prepaid expenses	2.90	0.28
(a) (i) (i) (v) Retention Money receivable	719.73	647.15
Total	980.07	717.85

Note 21**OTHER CURRENT ASSETS**

(a) The Other Current Assets are classified as follows:		
(Unsecured, considered good)	-	-
(a) (i) Unamortised expenditure	-	-
Unamortised premium on forward contracts	-	-
(a) (ii) Others	-	-
Interest accrued on deposits	-	-
Rent Receivable	-	-
Dividend Paid	-	-
Total	-	-



Popular Foundations Limited

CIN:L45201TN1998PLC041504

Notes to the financial statements as at 31st March 2026

All figures are in Indian Rupees unless otherwise mentioned

(Amount in Lakhs)

Particulars	For the Year	For the Year
	Ended 31-Mar-26	Ended 31-Mar-25

Note 22**REVENUE FROM OPERATIONS****(a) The Revenue from Operations are classified as follows:**

Contract & Project Receipts	6,178.59	5,867.92
(includes Unbilled Revenue of 3548.89 Lakhs (P.Y. 2713.90 Lakhs)	-	-

Total

6,178.59	5,867.92
-----------------	-----------------

(b) Other Notes

The Sale of Services are classified as follows:

Domestic Sales	6,178.59	5,867.92
Export Sales	-	-
Value added services	-	-

Total

6,178.59	5,867.92
-----------------	-----------------

Revenue generated from Wholly Owned Subsidiary, which is included above

Revenue generated from Private Company in Which Director is a Director / Member, which is included above

Note 23**OTHER INCOME****(a) The Other Income are classified as follows:**

Interest Income from Income Tax Refund	-	-
Gain / (loss) on sale of fixed assets	12.00	2.96
Interest Income from Bank deposits	-	-
Rent received	2.28	3.12
Other Non Operating Income	32.93	31.40

Total

47.21	37.48
--------------	--------------

Note 24**COST OF MATERIALS CONSUMED****(a) The Cost of materials consumed are classified as follows:****RAW MATERIALS AND SPARES**

Opening Stock of Raw Materials	1,955.72	644.58
Add: Purchases	2,574.08	3,227.46
Labour Charges	2,732.50	2,393.73

Less: Closing Stock of Raw Materials

7,262.31	6,265.78
2,205.50	1,955.72
5,056.81	4,310.05

CONSUMABLES AND SPARESPurchase of Accessories and Spares
Purchase of Imported Spares

-	-
-	-
-	-

TOTAL COST OF MATERIALS CONSUMED

5,056.81	4,310.05
-----------------	-----------------

Note 25**EMPLOYEE BENEFIT EXPENSES****(a) The Employees benefit expenses are classified as follows:**

Salaries, Allowances, Bonus, etc.	501.91	495.11
Contribution to - Provident Fund	31.56	28.98
- Employees State Insurance Corporation	1.88	1.70
- Other Retirement Benefits	24.83	23.02
Staff Welfare Expenses	15.11	3.00

Total

575.28	551.81
---------------	---------------



Popular Foundations Limited

CIN:L45201TN1998PLC041504

Notes to the financial statements as at 31st March 2026

All figures are in Indian Rupees unless otherwise mentioned

(Amount in Lakhs)

Particulars	For the Year	For the Year
	Ended	Ended
	31-Mar-26	31-Mar-25

Note 26**OTHER EXPENSES**

(a) The Other Expenses are classified as follows:

Rent, Rates and Taxes	40.16	40.46
Business Promotion	1.74	8.05
Repairs and Maintenance	15.21	13.61
Power and Fuel	15.07	22.24
Postage and Telephone	2.23	1.60
Printing and Stationary	3.29	3.11
Travelling and Conveyance	25.47	16.39
Vehicle Maintenance	-	-
Directors' Remuneration	108.00	108.00
Director Siting Fees	0.60	0.83
Professional Charges	43.26	49.82
Auditors' Remuneration	3.00	5.30
Membership and Subscription	-	-
(Profit) / Loss on sale / discardment of fixed assets	-	-
Insurance Expenses	2.77	6.33
Sundry balances written off	-	-
Bad Debts Written off	52.36	-
Provision for Bad and Doubtful debts	-	-
Miscellaneous Expenses	6.25	25.96
Property Tax	-	-
Donation	-	-
Total	319.42	301.70

Note 27**FINANCE COSTS**

(a) The Finance Costs are classified as follows:

Interest Expenses	114.48	146.51
Interest to Others	-	-
Interest to Bank	-	-
Bank charges	4.97	6.25
Other Finance Costs	-	-
Total	119.45	152.76



Popular Foundations Limited**Notes to the financial statements as at 31st March 2026****Summary of significant accounting policies and other explanatory information as at 31st March 2026***All amount in ₹ lakhs, unless otherwise stated***Note - 28****Details with respect to the Benami properties**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 as at Jan 2024

Note - 29**Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

Note - 30**Details of Crypto Currency or Virtual Currency**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or	No transaction during the year

Note - 31**Ratio Analysis**

The following are analytical ratios as at 31st March 2026 and as on 31st March 2025

Particulars	Numerator	Denominator	31-03-2026	31-03-2025	Variance
Current Ratio	Current Assets	Current Liabilities	2.16	2.52	(13.99%)
Debt Equity Ratio	Total Debts	Shareholder's Equity	0.33	0.27	22.34%
Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	1.53	2.88	(46.85%)
Return on Equity (ROE)(Note below)	Net Profit After Taxes	Average Share holder's Equity	0.02	0.09	(73.94%)
Trade Receivables turnover ratio(note below)	Revenue	Average Trade Receivable	6.58	5.43	21.01%
Trade Payables turnover ratio	Purchase of services and other expenses	Average Trade Payable	2.70	3.30	(22.18%)



Net Capital Turnover Ratio	Revenue	Working Capital	1.45	1.42	2.48%
Net profit ratio(note below)	Net profit	Revenue	0.02	0.06	(74.84%)
Return of Capital Employed (ROCE)	Earning before interest taxes	Capital Employed	0.04	0.13	(69.50%)

Note: There has been an increase in the revenue in the current year, hence the variance of more than 25%

Note - 32

Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter".

Note - 33

Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year

Note - 34

Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period 1st April 2024 to 31st Mar 2025.

Note - 35

Registration of charges or satisfaction with Registrar of Companies:

The company has registered all charges relating to loans taken.

Note - 36

Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules.



Note - 37**Loan or advances granted to the promoters, directors and KMPs and the related parties:**

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Note - 38

The company has taken working capital limits from Indian Bank. For the said facility, the company has submitted Stock and Debtors Statement to the bank on a monthly basis. The average difference is not material and is less than 5% of amount of stock or debtors which is on account of valuation, provisions etc.

Note- 39**Trade payables****Ageing of Trade Payables as at 31st March 2026**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,217.50	2.88	0.75	-	1,221.13
(ii) Others	540.08	2.84	0.77	0.03	543.72
(iii) Advance received from customers					468.34
(iv) Accured Expenses					122.58

Ageing of Trade Payables as on 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	774.11	21.22	-	3.79	799.11
(ii) Others	451.02	5.41	8.90	19.81	485.15
(iii) Advance received from customers	222.20	-	-	-	222.20
(iv) Accured Expenses	78.41	-	-	-	78.41



Note- 40**Trade Receivables****Ageing of Trade Receivable as on 31st March 2026**

Particulars	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured- considered good	177.40	2.19	0.32	10.15	733.85	923.90
Unbilled Trade Receivables	-	-	-	-	-	3,814.51
Less: Provision for Bad Debts					-22.02	(22.02)
Total Trade Receivables	177.40	2.19	0.32	10.15	711.84	4,716.40

Ageing of Trade Receivable as on 31st March 2025

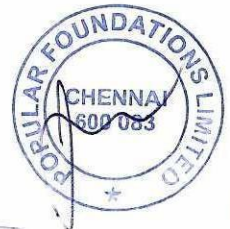
Particulars	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured- considered good	172.96	14.56	10.15	114.06	665.79	977.52
Unbilled Trade Receivables	-	-	-	-	-	3,176.13
Total Trade Receivables	172.96	14.56	10.15	114.06	665.79	4,153.64



NOTES TO FINANCIAL STATEMENTS AS ON 31st March 2026

Note No.	PARTICULARS	Amount (in Lakh.)	
		As at 31 Mar 2026	As at 31 Mar 2025
41	Earnings Per Share		
	Net Profit after tax attributable to equity shareholders	100.89	380.87
	Weighted average number of Equity shares	2,03,78,000	2,03,78,000
	Basic and diluted EPS	0.50	1.87
	Face Value per Equity Share (in Rs.)	10	10
42	Provision for Taxation of 16.88(P.Y.Nil)(in Lakhs) has been made as per Section 115BAA of the Income Tax Act,1961.		
43	Earnings and Expenditure in Foreign		
	Income	Nil	Nil
	Expenses	Nil	Nil

44	Related Party Disclosure		
	As per Accounting Standard 18, the disclosures of transaction with the related parties are given below		
	(a) List of Related Parties		
S.No	Name of the related party	Relationship	
1	Mr.A.S.Venkatesh	Key Managerial Personnel Enterprise in which Key Management Personnel or their relatives have significant Influence	
2	Mrs.Vinita Venkatesh		
3	Mr. A.Sankaralingam		
4	Popular Estates Private Limited		
5	Popular Maritime (Proprietrix)		



(b) Transactions during the year with the related parties

Sl.No	Nature of transaction	Amount (in Lakhs)	
		31.03.2026	31.03.2025
1 Salaries and wages/Remuneration			
A.S.Venkatesh		60.00	60.00
Vinita Venkatesh		48.00	48.00
		108.00	108.00
2 Rent			
A.S.Venkatesh		18.00	18.00
Popular Maritime (Proprietrix)		12.00	12.00
		30.00	30.00
3 Income from Operation			
A.S.Venkatesh		11.02	-
A.S.Kumar		137.82	-
		148.84	-
4 Interest Expenses			
Popular Estates Private Limited			-
5 Other Current Liabilites			
A.S.Venkatesh		3.33	6.25
A.S.Venkatesh (Rent)		1.62	1.62
Vinita Venkatesh		3.73	3.72
Popular Maritime (Proprietrix)		1.08	1.08
Popular Estates Private Limited		8.80	9.08
Project)		209.83	-
		228.39	21.75
6 Receivables			
A.S.Kumar		22.65	-
		22.65	-
7 Non-current assets			
A.S.Venkatesh Rental Advance		18.00	18.00
Vinita Venkatesh Rental Advance		12.00	12.00
		30.00	30.00

45 Segment Reporting

The company operates in one reportable business segment namely - Construction business and one reportable geographical segment i.e. within India. Hence no separate information for segment wise disclosure is required.

46 Previous year figures:

Previous year figures are regrouped and reclassified where ever necessary

47 Figures are rounded off to the nearest decimal point in Lakhs.

As per our report of even date attached

K Sundarrajan
K Sundarrajan

Partner

Membership No. : 208431

UDIN: 26208431TBHZOU4439

Chennai

Date : 27th May 2026



A.S.Venkatesh
A.S.Venkatesh
Managing Director
DIN: 01728817

Vinita Venkatesh
Vinita Venkatesh
Wholtime Director
DIN:01736279

N.Chellappa
N.Chellappa
Chief Financial Officer

Soniya Sharma
Soniya Sharma
Company Secretary

Popular Foundations Limited

Notes to the financial statements as at 31st March 2026

Note 13

Property, Plant and Equipment and Intangible Assets

(Amount in Rs. Lakhs)

(Amount in Rs. Lakhs)											
Group	Particulars	Original Cost				Depreciation and amortisation				Net Block	
		As at Mar 31, 2025	Additions during the year	Deletions	As at Mar 31, 2026	As at Mar 31, 2025	For the year	On Deletions	As at Mar 31, 2026	As at Mar 31, 2026	As at Mar 31, 2025
Property, Plant and Equipment	Plant & Machinery	212.48	8.14		220.62	47.61	15.37		62.98	157.64	164.87
Property, Plant and Equipment	Building	38.85			38.85	4.80	1.34		6.14	32.71	34.05
Property, Plant and Equipment	Furniture & Fittings	7.68			7.68	4.95	0.36		5.31	2.37	2.73
Property, Plant and Equipment	Office Equipments	11.87	1.42		13.29	9.39	1.45		10.84	2.46	2.48
Property, Plant and Equipment	Computer	17.22	4.03		21.25	12.13	4.79		16.92	4.33	5.09
Property, Plant and Equipment	Land	94.35			94.35	-			-	94.35	94.35
Property, Plant and Equipment	Vehicles	266.22	103.50	55.87	313.86	146.69	23.30	55.87	114.12	199.74	119.53
Intangible assets	Software	5.61	2.11		7.73	5.49	0.89		6.39	1.34	0.12
TOTAL		654.29	119.21	55.87	717.63	231.07	47.49	55.87	222.70	494.93	423.22
Previous year figures		594.68	70.18	10.57	654.29	196.71	43.09	8.73	231.07	423.22	397.96
Summary											
Total Tangible Assets		648.67	117.10	55.87	709.90	225.58	46.60	55.87	216.31	493.59	423.10
Total Intangible Assets		5.61	2.11	-	7.73	5.49	0.89	-	6.39	1.34	0.12



Popular Foundations Limited**AY 26-27****Depreciation for Income Tax Purpose**

ASSETS	RATE	WDV AS ON 01/04/2025	ADDITION I HALF	ADDITION II HALF	SALE / SCRAP VALUE	TOTAL	DEP	WDV AS ON 31/03/2026
Plant & Machinery	0.15	1,35,24,281	1,81,400	6,32,900		1,43,38,581	21,03,320	1,22,35,261
Furniture & Fittings	0.10	6,14,194				6,14,194	61,419	5,52,775
Office Equipments	0.15	7,24,575	1,22,313	19,850		8,66,738	1,28,522	7,38,216
Computer	0.40	6,20,668	3,54,928	48,000		10,23,596	3,99,838	6,23,758
Hoist	0.15	324				324	49	275
Pagers	0.15	-				-	-	-
Software	0.40	9,742	54,000	1,57,187		2,20,929	56,934	1,63,995
Shed	0.10	4,286				4,286	429	3,857
Building	0.10	26,68,066				26,68,066	2,66,807	24,01,259
Land	0.00	94,35,000				94,35,000	-	94,35,000
Ashok Nagar Land	0.00	-				-	-	-
Vehicles	0.15	1,40,41,630	-	1,03,50,424		2,43,92,054	28,82,526	2,15,09,528
Total		4,16,42,766	7,12,641	1,12,08,361	-	5,35,63,768	58,99,844	4,76,63,924

