POPULAR FOUNDATIONS LIMITED

ANNUAL REPORT 2025-26

POPULAR FOUNDATIONS LIMITED

DIRECTORS

Mr A S Venkatesh	Managing Director
Mrs Vinita Venkatesh	Whole Time Director
Mr V Sridhar	Independent Director
Mr N Venkatesan	Independent Director
Ms Umaa Sharvani	Independent Director

CHIEF FINANCIAL OFFICER

Mr N Chellappa

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs Soniya Sharma

AUDITORS

M/s. Krishaan & Co.,

Chartered Accountants

Chennai

INTERNAL AUDITORS

M/s. Srinivasan & Srivatsan

Chartered Accountants

Chennai

SECRETARIAL AUDITOR

Mr R Mukundan

Chennai

STOCK EXCHANGE

BSE Limited (Bombay Stock Exchange)

BANKERS

Indian Bank

Ethiraj Salai Branch, Chennai

REGISTRAR & SHARE TRANSFER AGENTS

BTS Consultancy Services Pvt Ltd

17, Thirumoorthi Street, T Nagar, Chennai 600 017

REGISTERED OFFICE

32/1, 32/2, Kamatchi Apartments

10th Avenue, Ashok Nagar, Chennai 600 083

Popular Foundations Limited

Regd. Office: 32/1, 32/2, Kamatchi Apartments, 10th Avenue, Ashok Nagar, Chennai 600 083

CIN: L45201TN1998PLC041504

NOTICE

Notice is hereby given that the 28th Annual General Meeting (AGM) of the Members of the **Popular Foundations Limited** ("the Company") will be held on Tuesday, 22nd September 2026, at 11.00 a.m. by means of Video Conferencing [VC] / Other Audio-Visual Means [OAVM], to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2026 and the Report of the Directors' and of the Auditor's thereon and to pass the following Resolution as an Ordinary Resolution:

> "**RESOLVED** that Audited Financial Statements of the Company which consists of Statement of Profit and Loss for the year ended on March 31, 2026, the Balance Sheet as on that date and annexure thereto, the Cash Flow Statement for the year ended on March 31, 2026, the Report of Auditors and Directors thereon be and are hereby received and adopted."

2. To elect a Director in place of Mrs Vinita Venkatesh (DIN 01736279), who retires by rotation and being eligible, offers herself for re-election and to pass the following Resolution as an Ordinary Resolution:

> **"RESOLVED** that Mrs Vinita Venkatesh (DIN 01736279), who retires by rotation from the Board pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-elected as a Director of the Company."

For and on behalf of the Board of Directors

SONIYA SHARMA

Company Secretary & Compliance Officer

Place: Chennai

Date: 27/05/2026

Notes:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.grouppopular.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com / www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 19.09.2026 at 9.00 A.M. and ends on 21.09.2026 @ 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15.09.2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15.09.2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

<u>Step 1: Access to NSDL e-Voting system</u>

<u>A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rmmukund@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@grouppopular.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@grouppopular.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **<u>Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (info@grouppopular.com). The same will be replied by the company suitably.

6. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM/EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM/EGM.

<u>Details of Directors or KMPs seeking appointment/ re-appointment:</u>

Name of the Director	**Mrs Vinita Venkatesh**
Director Identification Number	**01736279**
Date of Birth / Age	**23-01-1964 / 62 Years**
Date of first Appointment	**Nov 30, 1998**

Brief Resume

Mrs Vinita Venkatesh, holds Management Degree from IIM, Ahmedabad. She is associated with the Company since its incorporation. She is a specialist in Administration and Corporate Management.

Relationship with Directors & Key Managerial Personnel: **Spouse of Mr A S Venkatesh, MD**

Qualification: **Management Graduate from IIM, Ahmedabad**

Directorship held in other Listed Companies: **NIL**

Directorship in other Companies: **Popular Estates Private Limited**
Omega Forwarders & Supply Chain Solutions Pvt. Ltd.

Listed entities from which the person has resigned in the past three years: **NIL**

Shareholding in the Company **31,25,000 Shares**

POPULAR FOUNDATIONS LIMITED

DIRECTORS' REPORT

Your Directors' have great pleasure in presenting the Twenty Eighth Annual Report of the Company together with the Audited Balance Sheet as at March 31, 2026.

REVIEW OF BUSINESS OPERATIONS:

The operational performance for the period April 01, 2025 to March 31, 2026 was covered in this report. The Report of the Directors, therefore, covers the same period. During the year under review, the performance of the Company was encouraging.

Financial Summary of the company:

[Rs. In Lakhs]

PARTICULARS	**YEAR ENDED 31.03.2026**	**YEAR ENDED 31.03.2025**
Turnover for the year	6178.59	5867.92
Other Income	47.21	37.48
Total Income	**6225.79**	**5905.40**
Profit before Financial Expenses, Depreciation and Taxation	316.82	741.83
Less: Financial expenses	161.98	152.76
Operating profit before Depreciation & Taxation	154.83	589.07
Less: Depreciation	47.49	43.09
Profit before Taxation	**107.34**	**545.98**
Less : Provision for Taxation		
Current Tax	31.76	201.59
Earlier Year Tax	(20.75)	(40.64)
Deferred Tax	(4.55)	4.16
	6.45	165.11
Profit after Taxation	**100.89**	**380.87**

Performance review:

The Company has reported total income of ₹ 62.26 Crores in its Twenty Eighth year of operations as against ₹ 59.05 Crores recorded in the previous year. With the present situation and efforts, your directors are envisaging growth in the performance of the company.

Transfer to reserves:

₹ 1.01 Crores has been transferred to the General Reserve.

Dividend:

The Board of Directors of the company, after considering wholistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year 2025-26.

Event subsequent to the date of Financial statements:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Future Prospects:

We belong to Construction Industry and this industry is enormous, ranking among the largest sectors in the World Economy. This upward trend is expected to persist. Your Company is successful in this highly competitive field because of its strategic plans and flawless execution. Your Company's professional team is always conscious of safety, cost, quality, delivery, integrity and customer satisfaction.

While your Company is continuously aiming to increase its new clientele, it is conscious of securing repeat orders from the existing clients. Your Company's Order Books are healthy.

Adequacy of Internal controls with reference to financial statements

The company maintains adequate internal control system, which provides, among other things, reasonable assurance of recording the transactions of its operations in all materials aspects and of providing protection against significant misuse or loss of company's assets.

Subsidiary Company:

As on March 31, 2026, the Company does not have any subsidiary.

Directors:

During the period under review, Mr D H Gopalakrishnan, Independent Director resigned and Ms Umaa Sharvani was appointed as an Independent Director for a term of five years from March 23, 2026.

The Company has received necessary declaration from each independent director stating that he/she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that there has been no change in the circumstances affecting their status as an Independent Director during the year. In the opinion of the Board, the independent directors fulfil the conditions specified in these regulations and are independent of the management. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under all applicable laws and the policies of the Company.

Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. Formal Annual Evaluation of Directors was done as per the requirements of the Companies Act, 2013. The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA).

Key Managerial Personnel:

Mr A S Venkatesh (Managing Director), Mrs Vinita Venkatesh (Whole Time Director), Mr. N Chellappa (Chief Financial Officer) and Mrs. Soniya Sharma are the Key Managerial Personnel of the Company as on March 31, 2026.

Statutory Auditor & Audit Report:

M/s. Krishaan & Co., Chartered Accountants, Chennai are the Statutory Auditors of the Company and they hold the office till the conclusion of 30th AGM to be held in the year 2028. Audit Report for 2025-26 has no adverse comments.

Internal Auditors:

Messrs. Srinivasan & Srivatsan, Chartered Accountants are the Internal Auditors of the Company.

Secretarial Auditor:

Mr R Mukudan, PCS is the Secretarial Auditor of the Company. The Secretarial Audit Report 2025-26 is appended to this Report. The Secretarial Audit Report for the year does not contain any qualification, reservations, adverse or disclaimers remark. The Company complies with all applicable secretarial standards.

Change in the nature of business:

There is no change in the nature of the business of the company

Deposits:

The Company has not invited / accepted any deposits from the public during the year ended March 31, 2026. There were no unclaimed or unpaid deposits as on March 31, 2026.

Risk Management Policy:

The Board of directors is overall responsible for identifying, evaluating and managing all significant risks faced by the company. The board monitors and reviews the implementation of various aspects of risk management policy. The key risks are properly managed across the organization.

Corporate Social Responsibility:

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and its subsequent amendments, your Company framed a Policy on Corporate Social Responsibility. Since, the Turnover, Net worth or Net profit during the immediately preceding financial year, does not exceed the threshold prescribed under section 135 of the Companies Act, 2013, the Company is not required to spend towards CSR for the Financial year 2025-2026.

Number of meetings of the Board:

During the year 2025-26, the Board of Directors met 4 times on 26.05.2025, 16.09.2025, 10.11.2025 & 23.03.2026.

Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the company for that period;

(iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) The directors had prepared the annual accounts on a going concern basis; and

(v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Code of Conduct:

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company.

Company’s policy on directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (*3*) of section 178;

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised a policy relating to appointment of Directors, payment of managerial remuneration, Directors’ qualifications, positive attributes and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Policies:

In accordance with the requirements of the Companies Act, 2013, the Listing Agreement and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the required policies and the policies wherever mandated, are uploaded on the Company's website.

Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans / given guarantees / made investments.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The provisions relating to conservation of energy and technology absorption are not applicable to the Company, considering the nature of its business. Accordingly, the Company has not undertaken any specific initiatives in this regard during the financial year under review.

There were no foreign exchange earnings or outgo during the financial year under review.

Annual Return:

The annual return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at: www.grouppopular.com

Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Maternity Benefit Act, 1961:

The Company is committed to providing a safe, inclusive and supportive work environment for all employees, including women employees. The Company complies with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder, as amended from time to time. However, the requirement of providing benefit to woman under Maternity Benefit Act, 1961 has not arisen during the year.

Change in the nature of business, material changes and commitments affecting the financial position and material orders passed:

There were no changes in the nature of the business and commitments affecting the financial position during the year under review. There were no significant orders passed by Regulators or Courts or Tribunals which would impact the going concern status of the Company.

Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

Details of contracts or arrangements or transactions not at arm’s length basis: Nil

Audit Committee:

The Company has an Audit Committee. Mr V Sridhar, Independent Director is the Chairman of the Committee. Mr N Venkatesan, Ms. Umaa Sharvani & Mr A S Venkatesh are the other Members of the Committee.

Nomination & Remuneration Committee:

The Company has a Nomination & Remuneration Committee. Mr N Venkatesan, Mr V Sridhar and Ms Umaa Sharvani are the Members of the Committee. Mr N Venkatesan is the Chairman of the Committee.

Stakeholders Relationship Committee:

The Company has a Stakeholders Relationship Committee. Mr N Venkatesan, Mr V Sridhar and Ms Umaa Sharvani are the Members of the Committee. Mr N Venkatesan is the Chairman of the Committee.

Internal Complaints Committee

Your Company has put in place a policy for prevention, prohibition and redressal against sexual harassment of women at the Workplace to protect women employees and enable them to report sexual harassment at the workplace. An Internal Complaints Committee has also been constituted for this purpose. No complaints were received by this Committee during the year under review.

Vigil Mechanism:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism which inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director / employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

Industrial Relations:

Industrial relations continue to be harmonious and cordial. Your Directors' wish to place on record their deep sense of appreciation for the co-operation extended and the valuable contributions made by the employees and workers at all levels.

Safety, Health and Environment:

Your Company continues to accord high priority for ensuring safety standards in operations at every level. Many employees have undergone safety training and your Company has updated the safety procedures periodically.

Significant and material orders passed by the Regulators or Courts:

There were no material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Other Statutory Statements:

a. The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

b. Secretarial Standards - The Company has complied with the applicable Secretarial Standards as amended from time to time.

Functional Website:

The Company has a functional website, viz., www.grouppopular.com

Acknowledgment:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day-to-day management.

For and on behalf of the Board of Directors

Chennai
27.05.2026

A S Venkatesh
Managing Director
(DIN: 01728817)

Vinita Venkatesh
Whole Time Director
(DIN: 01736279)

R Mukundan
Company Secretary in Practice

B-3, 'Casa Milano'
5, Bhakthavatchalam Nagar I St
Adyar, Chennai 600 020
Mobile: 98409 70898

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Popular Foundations Limited,
Chennai -600 083.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Popular Foundations Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** and made available to me, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018 including amendment thereof;

(f) The Securities and Exchange Board of India [Depositories and Participants] Regulations, 2018 including amendment thereof;

vi. The Building and Other Construction Workers Rules, 2006;

vii. The Payment of Wages Act, 1936 and Amendments thereof;

viii. Shops and Establishment Act, 1953;

ix. Contract Labour [Regulation and Abolition] Act, 1970;

x. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder.

xi. The Minimum Wages Act, 1948;

xii. The Payment of Bonus Act, 1965;

xiii. The Payment of Gratuity Act, 1972;

xiv. Industrial Employment [Standing Orders] Act, 1946;

xv. Employees Compensation Act, 1923;

xvi. Employees State Insurance Act, 1948;

xvii. Employees' Deposit Linked Insurance Scheme, 1976

xviii. Other vital laws applicable specifically to the Company:

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that, there were no events / actions in pursuance of:

a) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

c) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Video Conference facilities / other Audio-Visual means are used as and when required to facilitate the Directors at other locations to participate in the Meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Chennai
Date : 25/05/2026

R MUKUNDAN
ACS No.: 7876 / C P No.: 12635
UDIN: A007876H000466281
Peer Review Cert. No. 2977/2023

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this Report.

Annexure A

To

The Members
Popular Foundations Limited,
Chennai -600 083.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management Representation Letter about the compliance of laws, rules and regulations and happening of events etc.,

5. Wherever required, I have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatements.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 25/05/2026

R MUKUNDAN
ACS No.: 7876 / C P No.: 12635
UDIN: A007876H000466281
Peer Review Cert. No. 2977/2023

KRiSHAAN & CO.
CHARTERED ACCOUNTANTS

FLAT No.10, 'C' WING, 6TH FLOOR
GEMINI SQUARE, (PARSN MANERE)
NEW No. 442 (602), ANNA SALAI
CHENNAI - 600006.
✆ : +91-44-2827 2569
+91-44-2820 5937
email : admin@krishaan.in

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

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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 inrelation to forecast revenue and forecast contract costs. These contract estimates are reviewed by the managementon 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.

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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

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

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 assets 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.

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- 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 continue as 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 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.

KRISHAAN & CO., CHENNAI, CHARTERED ACCOUNTANTS

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

KRISHAAN & CO.
CHENNAI
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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

KRISHAAN & CO. ★ CHENNAI ★ CHARTERED ACCOUNTANTS

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.

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

(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

KRISHAAN & CO., CHENNAI, CHARTERED ACCOUNTANTS

(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.

KRISHAAN & CO., CHENNAI, CHARTERED ACCOUNTANTS

(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.

KRISHAAN & CO. * CHENNAI * CHARTERED ACCOUNTANTS

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

KRISHAAN & CO., CHENNAI, CHARTERED ACCOUNTANTS

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.

KRISHAAN & CO., CHENNAI, CHARTERED ACCOUNTANTS

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

K Sundarrajan
Partner
M.No. 208431
UDIN: 26208431TBHZOU4439

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

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	165.56		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 Asse	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

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

K Sundarrajan
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)		(4.56)	4.16
(4) MAT Credit		-	-
Total Tax Expenses		6.45	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

KRISHAAN & CO., CHENNAI CHARTERED ACCOUNTANTS

K Sundarrajan
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

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

KRISHAAN & CO., CHENNAI CHARTERED ACCOUNTANTS

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

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.

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS L.. CHENNAI 600 083

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.

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED CHENNAI 600 003

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%**

KRISHAAN & CO., CHENNAI, CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED, CHENNAI 600 083

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 3					
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
			2,100.00		**2,100.00**
(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		**2,037.80**		**2,037.80**
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	888.33		821.22	
	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	31.09		33.78	
	Net Surplus in the Statement of Profit and Loss		857.24		787.44
	Total		2,301.46		2,231.66
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		**165.55**		**137.76**
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		**187.18**		**143.91**

KRISHAAN & CO., CHARTERED ACCOUNTANTS, CHENNAI

POPULAR FOUNDATIONS LIMITED, CHENNAI 600 083

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 7			
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.

	Particulars		As at 31 Mar 2026		As at 31 Mar 2025
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 Ente	543.72		485.14	
(a) (iii)	Advance received from customers	468.34		222.20	
			2,233.19		1,506.46
	Accrued Expenses		122.58		72.23
	Total		**2,355.77**		**1,578.68**

	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
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**

KRISHAAN & CO., CHENNAI, CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED, CHENNAI 600 083

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**				
(b) (i)	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		-		-
(a) (ii)	Work-in-progress		2,205.50		1,955.72
(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	
			923.90		977.52
	Less: Provision for Doubtful debts		-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 (Contracts Completed, but not invoiced, for want of Certification from the Customers)		3,814.51		3,176.13
	Total		**3,814.51**		**3,176.13**

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED CHENNAI 600 083

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	-	0.38	-	4.14
(a) (i)(ii)	Balances with Banks in foreign currencies				
	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		-		-

KRISHAAN & CO., CHENNAI, CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED, CHENNAI 600 083

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 Ended 31-Mar-26	For the Year 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
	7,262.31	**6,265.78**
Less: Closing Stock of Raw Materials	2,205.50	1,955.72
	5,056.81	**4,310.05**
CONSUMABLES AND SPARES		
Purchase 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**

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED CHENNAI 600 083

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 Ended 31-Mar-26	For the Year Ended 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**

KRISHAAN & CO. CHARTERED ACCOUNTANTS CHENNAI

POPULAR FOUNDATIONS LIMITED CHENNAI 600 083

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%)

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED CHENNAI 600 083

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.

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED CHENNAI 600 083

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

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED CHENNAI 600 083

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**

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED CHENNAI 600 083

NOTES TO FINANCIAL STATEMENTS AS ON 31st March 2026			
			Amount (in Lakh.)
Note No.	**PARTICULARS**	**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
2	Mrs.Vinita Venkatesh		
3	Mr. A.Sankaralingam		Enterprise in which Key Management Personnel or their relatives have significant Influence
4	Popular Estates Private Limited		
5	Popular Maritime (Proprietrix)		

KRISHAAN & CO., CHENNAI, CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED, CHENNAI 600 083

(b) Transactions during the year with the related parties

Sl.No	Nature of transaction	31.03.2026	31.03.2025
		Amount (in Lakhs)	
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 us 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

KRISHAAN & CO., CHENNAI, CHARTERED ACCOUNTANTS

A.S.Venkatesh
Managing Director
DIN: 01728817

Vinita Venkatesh
Vinita Venkatesh
Wholetime Director
DIN:01736279

N.Chellappa
Chief Financial Officer

Soniya Sharma
Soniya Sharma
Company Secretary

Popular Foundations Limited

Nots to the financial statements as at 31st March 2026
Note 13
Property, Plant and Equipment and Intangible Assets

(Amount in Rs. Lakhs)

Group	Particulars	Original Cost				Depreciation and amortisation				Net Block	
		As at Mar 31, 2025	Additions during the year	Deletions during the year	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

KRISHAAN & CO. CHENNAI CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED CHENNAI 600 083

Popular Foundations Limited

Depreciation for Income Tax Purpose

AY 26-27

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**

KRISHAAN & CO., CHENNAI CHARTERED ACCOUNTANTS

POPULAR FOUNDATIONS LIMITED CHENNAI 600 083