INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors
Annu Projects Limited
Plot 11, First floor, LSC,
Sector B-1 Vasant Kunj,
New Delhi-110070

Dear Sirs,

1. We, Suresh Chandra & Associates ('SCA') have examined the attached Restated Consolidated Summary Statement of Annu Projects Limited (the "Company"), comprising Restated Consolidated Summary Statement of Assets & Liabilities as at 31st December 2024 , 31st March 2024, 31st March 2023, and 31st March 2022 and Restated Consolidated Summary Statement of profit & Loss (including other comprehensive income) for the period / year ended 31 December 2024 , 31st March 2024, 31st March 2023, and 31st March 2022 and Restated Consolidated Summary Statement of Changes in Equity for the period / year ended 31 December 2024 , 31st March 2024, 31st March 2023, and 31st March 2022 and Restated Consolidated Summary Statement of Cash flow for the period / year ended 31 December 2024, 31st March 2024, 31st March 2023, and 31st March 2022 and the Summary Statement of Material Accounting Policies, and other explanatory information (Collectively, the "Restated Consolidated Financial Statement"), annexed to this report and prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus ("**Offer Documents**") prepared and to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Delhi and Haryana at Delhi ("**RoC**") by the Company in connection with the Company's proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("**IPO**"). The Restated Financial Statements, which have been approved by the Board of Directors of the Company at their meeting held on 09.06.2025, have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**").
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Consolidated Financial Statements

2. The Management of the Company is responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("**SEBI**") and relevant stock exchanges, where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. The Restated Consolidated Financial Statement have been prepared by the Management of the Company basis on preparation stated in Note 2.1 to Annexure- V of the Restated Consolidated Financial Statement. The management of the Company responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Statement taking into consideration:

    a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated 01.10.2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company.

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statement; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of the Company.

Restated Consolidated Financial Statements as per audited Financial Statements

4. These Restated Consolidated Financial Statement have been compiled by the management from –

i. Audited Special Purpose Consolidated Interim financial statements of the Company as at and for the nine months ended December 31, 2024, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on 22.05.2025.

ii. Audited Consolidated financial statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with Ind AS for the first time, which have been approved by the Board of Directors at their meeting held on 09.09.2024.

iii. Audited Consolidated financial statements of the Company as at and for the year ended March 31, 2023, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") at the relevant time which have been approved by the Board of Directors at their meeting held on 30th September 2023. The management of the Company has adjusted financial information for the year ended March 31, 2023 included in such Indian GAAP financial statements using recognition and measurement principles of Ind AS and has included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2024 as referred to in para 4(ii) above; and

iv. Audited Special Purpose Ind AS Consolidated financial statements of the Company as at and for the year ended March 31, 2022, which were prepared in accordance with Indian GAAP at the relevant time which have been approved by the Board of Directors at their meeting held on November 21, 2022. The Consolidated Financial statements for the year ended March 31, 2022 have been prepared by the management from the Audited consolidated financial statements for the year ended March 31, 2022, prepared under Indian GAAP and have been adjusted as described in **Note 48-50 to Annexure V** to the Restated Consolidated Financial Statements to make them compliant with IND AS.

5. For the purpose of our examination, we have relied on –

a) Auditors report issued by us, dated September 09, 2024 on the Consolidated financial statements of the company for the year ended March 31, 2024, as referred in para 4(ii) above.

b) Special Purpose Independent Auditors report issued by us, dated 22.05.2025 on Special Purpose Consolidated Interim Financial Statements for the nine months period ended December 31, 2024 as referred to in paragraph 4(i) above.

c) Special purpose independent Auditors report issued by us, dated 22.05.2025 on the Special Purpose Consolidated Ind AS Financial Statements as at for the year ended March 31, 2022, as referred in para 4(iv) above.

6. Based on the information and explanations given to us, we report that we have examined the following summarised financial information of the company contained in Restated Consolidated Financial Statements:

   a. The Restated Consolidated Summary Statement of Assets and Liabilities of the company as of as of December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, as set out in Annexure I to this report.

   b. The Restated Consolidated Summary Statement of Profit and Losses (including Other comprehensive income) of the company for the period / years ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, as set out in Annexure II to this report.

   c. The Restated Consolidated Summary Statement of Cash Flows of the company for the period / years ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, as set out in Annexure III to this report; and

   d. The Restated Consolidated Summary Statement of Changes in Equity of the company for the period / years ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, as set out in Annexure IV to this report.

   We have also examined the following Restated Consolidated Financial Statement set out in the Annexure prepared by the management and approved by the Board of Directors of the company as under–

   a. Annexure- V- Corporate information & material accounting policies and other notes forming part of Restated Consolidated Financial statement
   b. Annexure – VI – Reconciliation of Audited Financial statements to Restated Financial Statement.
   c. Annexure – VII -Restated Statement of Accounting Ratios
   d. Annexure – VIII – Restated Turnover Statement
   e. Annexure – IX – Restated Statement of Capitalization

7. Based on the above and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Statements of the company, as attached to this report and as mentioned in paragraphs 7(a) to 7(d) above, read with basis of preparation,

   a. have been prepared after incorporating adjustments for regrouping / reclassifications wherever required in the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, to reflect the same grouping / classifications followed as at and for the nine months period ended, December 31, 2024.

   b. have been made based on respective significant accounting policies given in item no.2 to Annexure – V to the Restated Consolidated Financial Statements. As the accounting policies as at and for the period ended December 31, 2024, were materially consistent with the policies adopted as at and for the year ended March 31, 2024, March 31, 2023, and March 31,2022, no adjustments have been made to the audited financial statements of the respective years presented on account of changes in accounting policies.

   c. there are no adjustments and regroupings for the material amounts in the Restated Consolidated Financial Statements.

   d. there are no qualifications in the auditors' reports on the audited financial statements of the Company as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and for each of the period / years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31,2022 which require any adjustments to the Restated Consolidated Financial Statements.

   e. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note

8. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred after the audited financial statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP, Prospectus to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. The Emphasis of Matters and Other Matters reported in Independent Auditors Report with reference to Audited Consolidated Financial Statements and Special Purpose Ind AS Financial Statements of the company, are given in **Annexure-A** to this report. These do not entail any adjustments in the Restated Consolidated Financial Statement.

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N

Sd./-
CA Ved Prakash Bansal
(Partner)
M. No. 500369
UDIN: **25500369BMIEVB7031**

Place: New Delhi
Date: 09.06.2025

Annexure – A

Details of Emphasis of Matters reported with reference to audited Financial Statements of the company and other matters reported Auditors' Report with reference to Restated Consolidated Financial Statements for the period / years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

A. Emphasis of matters reported with reference to Audited Consolidated Financial Statement are as follows –

i. Special Purpose Audited Consolidated Interim Financial Statements (SPCFS) for the Nine months period ended December 31, 2024.

Basis of accounting and Restriction on distribution and use –

Attention to note no. 2.1 to the SPCFS which describe the purpose and basis of preparation. The SPCFS have been prepared by the company for the purpose of preparation of the Restated Consolidated Financial Statement as required under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ('ICDR Regulations') in relation to the proposed initial public offering of the company. As a result, the SPCFS may not be suitable for any other purposes. The SPCFS cannot be referred to or distributed in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the Restated Consolidated Financial Statement and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

ii. Audited Consolidated Financial Statements for the year ended March 31, 2024

First time adoption of Ind AS

We draw attention to the fact that the group voluntarily adopted Ind AS during the Financial year ended 31 March 2024, hence all the corresponding previous figures has been Regrouped / reclassified / recalculated to give the effect of Ind AS transition considering 1st April 2022 as transition date. Please refer note 46-48 on "First time adoption of Ind AS" to CFS, wherein all the assumptions / exemptions and effect on other equity as on 1st April 2022 and 31 March 2023 and effect on net profit for the year ended 31 March 2023 has been presented.

Our opinion is not modified in respect of this matter.

iii. Special Purpose Audited Consolidated Ind AS Financial Statements (SPCFS) for the year ended March 31, 2022.

Basis of accounting and Restriction on distribution and use –

Attention to note no. 2.1 to the SPCFS which describe the purpose and basis of preparation. The SPCFS have been prepared by the company for the purpose of preparation of the Restated Consolidated Financial Statement as required under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ('ICDR Regulations') in relation to the proposed initial public offering of the company. As a result, the SPCFS may not be suitable for any other purposes. The SPCFS cannot be referred to or distributed in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the Restated Consolidated Financial Statement and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

B. Other matters reported with reference to Audited Consolidated Financial Statement are as follows:

i. **Special Purpose Audited Consolidated Financial Statements for the year ended March 31, 2022**

The financial statement of the company for the year ended March 31, 2022 included in these SPCFS, are based on the previously issued Consolidated financial statements prepared in accordance with the companies (Accounting Standard) Rules 2006 audited by the predecessor auditor whose report for the year ended March 31, 2022 expressed an unmodified opinion on those financial statements, as adjusted for the differences in accounting principles adopted by the company on transition to Ind AS which have been audited by us. The details of financial statements audited by predecessor auditors is given below-

for the year ended	31st March 2022
Name of the Auditor	SCAN ASSOCIATES
FRN No.	016355N
Date of Report	November 21, 2022

Our opinion is not modified in this respect.

C. Matter reported in para 2(h)(vi) of Independent Auditors' Report on Audited Consolidated Financial as at and for the period ended 31st March 2024 under the head "Report on other Legal and Regulatory Requirements"-

"The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

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, 2024, which has a feature of recording audit trail (edit log) facility and the same has operative 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.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Annu Projects Limited
(Formerly Known as " Annu Projects Private Limited")
CIN No: U45201DL2003PLC120995
Annexure-1
All amounts are in Rupees Millions unless otherwise stated

Restated Consolidated Summary Statement of Assets & Liabilities

Particulars	Note No.	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
ASSETS					
Non-Current Assets					
i) Property, Plant & Equipment	3	187.81	202.55	144.24	128.18
ii) Right-of-use assets	4	26.80	-	2.79	5.58
iii) Intangible Assets	5	0.24	0.02	0.01	-
iv) Capital Work-in-Progress		-	-	-	-
v) Investment Property	6	44.24	44.83	45.61	46.39
vi) Financial Assets		-	-	-	-
a. Investment		-	-	-	-
b. Loans and Advances		-	-	-	-
c. Other Non Current Financial Assets	7	90.86	103.10	71.43	101.53
vi) Deferred Tax Assets (net)	8	9.82	12.97	13.87	18.16
vii) Other Non Current Assets	9	16.97	16.77	16.63	16.69
Total Non Current Assets (A)		**376.74**	**380.24**	**294.58**	**316.53**
Current Assets					
i) Inventories	10	150.87	189.33	145.11	202.55
ii) Financial Assets					
a. Investment		-	-	-	-
b. Trade Receivable	11	456.26	580.41	474.08	655.46
c. Unbilled Revenue		477.50	164.30	271.27	18.00
d. Cash and Cash Equivalents	12	3.46	29.19	25.60	2.07
e. Other Bank Balance	13	45.93	52.95	74.25	88.74
f. Loans and Advances	-	-	-	-	-
g. Other Current Financial Assets	14	130.25	83.19	83.25	43.89
iii) Current Tax Assets (Net)	15	-	-	0.99	0.82
iv) Other Current Assets	16	257.95	133.78	105.63	92.29
Total Current Assets (B)		**1,522.22**	**1,233.15**	**1,180.18**	**1,103.82**
Total Assets (A+B)		**1,898.96**	**1,613.39**	**1,474.76**	**1,420.34**
EQUITY AND LIABILITIES					
Equity					
i.) Equity Share Capital	17	478.10	26.71	26.71	26.71
ii.) Other Equity	18	603.86	663.96	487.86	416.93
iii.) Non Controlling Interest		-	-1.40	0.26	0.24
TOTAL EQUITY (C)		**1,081.96**	**689.27**	**514.83**	**443.88**
LIABILITIES					
Non Current Liability					
i) Financial Liabilities					
a. Borrowings	19	19.54	29.90	22.28	38.41
b. Lease Liabilities	20	22.31	-	-	3.90
c. Other Non Current Financial Liabilities		-	-	-	-
ii) Provisions	21	11.24	13.60	11.84	8.82
iii) Deferred Tax Liabilities (Net)		-	-	-	-
iv) Other Non Current Liabilities		-	-	-	-
Total Non Current Liability (D)		**53.09**	**43.50**	**34.12**	**51.13**
Current Liabilities					
i) Financial Liabilities					
a. Borrowings	22	188.30	166.94	175.61	110.49
b. Lease Liabilities	20	4.76	-	3.90	3.48
c. Trade Payables					
Total outstanding dues of micro enterprises and small enterprises	23	12.00	47.07	29.79	23.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	305.35	381.02	386.40	430.46
d. Other Current Financial Liabilities	24	212.33	198.21	184.67	234.19
ii) Current Tax Liability	15	2.89	30.94	-	-
iii) Provisions	21	34.19	22.04	5.85	5.08
iv) Other Current Liabilities	25	4.09	34.40	139.59	117.86
Total Current Liability (E)		**763.91**	**880.62**	**925.81**	**925.33**
Total Equity and Liabilities (C+D+E)		**1,898.96**	**1,613.39**	**1,474.76**	**1,420.34**

Following are the integral part of Restated Consolidated Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Restated Consolidated Financial Statements	**Annexure V**
Reconciliation of Audited Financial Statements to Restated Consolidated Financial Statements	**Annexure VI**
Restated Statement of Accounting Ratios	**Annexure VII**
Restated Turnover Statement	**Annexure VIII**
Restated Statement of Capitalization	**Annexure IX**

As per our Report of even date attached:
For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

For and on behalf of the Board of Directors
Annu Projects Limited

CA Ved Prakash Bansal
Partner
Membership Number : 500369

Sanjay Kumar Sarraf
(Director)
DIN NO.01174144

Krishna Ranjan
(Director)
DIN NO.01265320

Kailash Chand Gupta
Chief Financial Officer
Membership No: 401929

Arpit Sharma
Company Secretary
Membership No: A45885

Date:
Place: New Delhi

Annu Projects Limited
(Formerly Known as " Annu Projects Private Limited")
CIN No: U45201DL2003PLC120995
Annexure-II
All amounts are in Rupees Millions unless otherwise stated

Restated Consolidated Summary Statement of Profit & Loss

	Particulars	Note No.	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	**INCOME**					
1	Revenue from operations	26	870.10	1,539.82	1,298.08	1,115.62
2	Other income	27	17.04	14.35	11.44	26.98
3	**Total Income (1+2)**		**887.14**	**1,554.17**	**1,309.52**	**1,142.60**
4	**Expenses**					
	(a) Purchase of Traded Goods	28	43.84	52.65	92.88	8.76
	(b) Change in Inventory	29	-30.14	-7.30	47.60	-20.61
	(c) Consumption of Material	30	319.67	382.87	449.78	542.60
	(d) Construction Expense	31	310.39	657.89	446.10	360.79
	(e) Employee benefits expense	32	28.86	49.18	46.86	72.31
	(f) Finance costs	33	27.96	36.58	41.95	33.14
	(g) Depreciation and amortisation expense	34	19.54	19.66	17.79	43.74
	(h) Other expenses	35	64.62	118.45	62.23	46.31
	Total expenses		**784.74**	**1,309.97**	**1,205.18**	**1,087.04**
5	**Restated Profit/(Loss) before exceptional items and tax (3 - 4)**		**102.40**	**244.20**	**104.34**	**55.56**
6	Exceptional items		-	-	-	-
7	**Restated Profit / (Loss) before tax (5-6)**		**102.40**	**244.20**	**104.34**	**55.56**
8	**Tax expense:**					
	(a) Current tax expense	36	24.56	63.85	26.45	20.74
	(b) Tax related to prior period	36	2.46	5.77	1.75	2.40
	(c) Deferred tax	36	2.65	0.71	4.29	-2.78
	Total Tax Expense		**29.67**	**70.33**	**32.49**	**20.36**
9	**Restated Profit/(Loss) for the year/ period (7-8)**		**72.73**	**173.87**	**71.85**	**35.20**
10	**Other comprehensive income (OCI)**					
	(a) Items that will not be reclassified to Profit & Loss					
	Remeasurement gain/(losses) on defined benefit plans		1.99	0.76	-0.91	1.13
	Tax (expense)/ income on Remeasurement gain/(loss)		-0.50	-0.19	-	-
			1.49	0.57	-0.91	1.13
	(b) Items that will be reclassified to Profit & Loss		-	-	-	-
	Restated other comprehensive income (a+b)		**1.49**	**0.57**	**-0.91**	**1.13**
11	**Restated Total comprehensive income (9+10)**		**74.22**	**174.44**	**70.94**	**36.33**
12	**Profit attributable to:**					
	Owners of the company		72.73	175.53	71.82	35.20
	Non Controlling Interest		-	-1.66	0.02	0.00
			72.73	**173.87**	**71.85**	**35.20**
13	**Restated Total comprehensive Income for the year/ period**					
	Owners of the company		74.22	176.10	70.92	36.33
	Non Controlling Interest		-	-1.66	0.02	0.00
			74.22	**174.44**	**70.94**	**36.33**
14	**Earnings per share (in Rs/-): (Non-Annualised for the period ended Dec.'24)**					
	(a) Basic (Restated)	37	**1.63**	**4.07**	**1.68**	**0.82**
	(b) Diluted (Restated)	37	**1.63**	**4.07**	**1.68**	**0.82**

Following are the integral part of Restated Consolidated Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Restated Consolidated Financial Statements	**Annexure V**
Reconciliation of Audited Financial Statements to Restated Consolidated Financial Statements	**Annexure VI**
Restated Statement of Accounting Ratios	**Annexure VII**
Restated Turnover Statement	**Annexure VIII**
Restated Statement of Capitalization	**Annexure IX**

As per our Report of even date attached:
For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

For and on behalf of the Board of Directors
Annu Projects Limited

CA Ved Prakash Bansal
Partner
Membership Number : 500369

Sanjay Kumar Sarraf
(Director)
DIN NO.01174144

Krishna Ranjan
(Director)
DIN NO.01265320

Kailash Chand Gupta
Chief Financial Officer
Membership No: 401929

Arpit Sharma
Company Secretary
Membership No: A45885

Date:
Place: New Delhi

Annu Projects Limited
(Formerly Known as " Annu Projects Private Limited")
CIN No: U45201DL2003PLC120995
Annexure-III
All amounts are in Rupees Millions unless otherwise stated

Restated Consolidated Summary Statement of Cash Flow

S.No	Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit Before Tax	**102.40**	**244.20**	**104.34**	**55.56**
	Adjustments for-				
	Add: Depreciation & Amortisation Expense	19.54	19.66	17.79	43.74
	Add: Asset Written Off	-	0.00	-	-
	Add: Provision For Expected Credit Loss	-	8.95	-	-
	Less: Finance Income	-10.32	-11.34	-10.39	-12.52
	Less: Rental Income	-2.16	-2.55	-	-0.10
	Less: Profit on sale of Fixed Assets	-0.05	-0.10	-	-
	Less: Profit on sale of Investment in Subsidiary	-2.53	-	-	-
	Less: Liability Written Back	-1.35	-	-0.12	-14.31
	Add: Bad Debts	-	-	1.01	-
	Add: Interest Expense	27.96	36.58	41.95	33.14
	Operating Profit before working capital changes	**133.49**	**295.41**	**154.58**	**105.52**
	Adjustments for movement in working capital				
	Increase/(decrease) in Trade Payable	-110.74	11.90	-38.04	-73.62
	Increase/(decrease) in Other Current Financial Liabilities	13.88	13.55	-49.52	94.57
	Increase/(decrease) in Other Current Liabilities	-30.53	-105.53	21.47	-66.92
	Decrease/(decrease) in Provisions	9.27	24.86	5.64	5.35
	Decrease/(increase) in Trade receivables	-189.06	-8.30	-71.89	-123.92
	Decrease/(increase) in Other Current Assets	-120.53	-34.04	-18.24	-152.18
	Decrease/(Increase) in Other Current Financial Assets	-47.06	0.06	-39.35	288.06
	Decrease/(Increase) in Non Current Asset	12.04	-31.81	30.16	-117.59
	Decrease/(Increase) in Inventories	38.46	-44.22	57.44	37.25
	Cash generated from operations	**-290.78**	**121.89**	**52.24**	**-3.47**
	Direct Tax paid	-50.73	-38.11	-27.34	-34.34
	NET CASH FLOW/ (USED IN) FROM OPERATING ACTIVITIES	**-341.51**	**83.78**	**24.90**	**-37.81**
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sales of Property, Plant & Equipments	0.60	0.82	0.41	-
	Purchase of Property, Plant & Equipments	-1.15	-75.14	-30.69	-5.86
	Interest From FDR	10.11	11.08	10.33	12.47
	FDR with Bank (Margin Money)	7.21	21.49	14.49	23.81
	Rental Income	2.16	2.55	-	0.10
	NET CASH FLOW/ (USED IN) FROM INVESTING ACTIVITIES	**18.92**	**-39.19**	**-5.46**	**30.51**
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of Lease Liability	-3.57	-4.14	-4.14	-4.14
	Proceeds /(Repayment) of Borrowing	11.00	-1.05	48.99	40.27
	Proceeds from Share Allotment	317.07	-	-	-
	Interest Paid	-27.64	-35.81	-40.76	-31.98
	NET CASH FLOW FROM FINANCING ACTIVITIES	**296.85**	**-41.00**	**4.09**	**4.15**
	Net increase/decrease in cash and cash equivalents (A+B+C)	**-25.74**	**3.59**	**23.54**	**-3.15**
	Cash and cash equivalents opening balance	29.19	25.60	2.07	5.22
	Cash and cash equivalents closing balance	**3.46**	**29.19**	**25.60**	**2.07**

Components of Cash & Cash Equivalents

Cash on hand	2.13	1.57	2.33	1.59
Balances with banks	-	-	-	-
- current accounts	1.33	3.75	23.27	0.48
- debit Balance in OC/OD Account	-	23.87	-	-
Total	**3.46**	**29.19**	**25.60**	**2.07**

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Approved Budget	-	1.62	1.57	1.81
Amount Spend	0.04	1.78	1.63	3.67
Amount Yet to be Spent/ (Excess Spent)	**-0.04**	**-0.16**	**-0.06**	**-1.86**

Disclosure as per Ind AS-116

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total cash outflow for leases	-3.57	-4.14	-4.14	-4.14

Following are the integral part of Restated Consolidated Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Restated Consolidated Financial Statements	**Annexure V**
Reconciliation of Audited Financial Statements to Restated Consolidated Financial Statements	**Annexure VI**
Restated Statement of Accounting Ratios	**Annexure VII**
Restated Turnover Statement	**Annexure VIII**
Restated Statement of Capitalization	**Annexure IX**

As per our Report of even date attached:
For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

For and on behalf of the Board of Directors
Annu Projects Limited

CA Ved Prakash Bansal
Partner
Membership Number : 500369

Sanjay Kumar Sarraf
(Director)
DIN NO.01174144

Krishna Ranjan
(Director)
DIN NO.01265320

Kailash Chand Gupta
Chief Financial Officer
Membership No: 401929

Arpit Sharma
Company Secretary
Membership No: A45885

Date:
Place: New Delhi

Annu Projects Limited
(Formerly Known as " Annu Projects Private Limited")
CIN No: U45201DL2003PLC120995
Annexure-IV
All amounts are in Rupees Millions unless otherwise stated

Restated Consolidated Summary Statement of Change in Equity

A. Equity share capital	
As at 1st April 2021	**26.71**
Change in Equity share capital during the year	-
Change due to Prior period errors	-
As at 31st March, 2022	**26.71**
As at 1st April 2022	**26.71**
Change in Equity share capital during the year	-
Change due to Prior period errors	-
As at 31st March, 2023	**26.71**
As at 1st April 2023	**26.71**
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31st March, 2024	**26.71**
As at 1st April 2024	**26.71**
Change in Equity Share Capital during the Period	451.39
Change due to Prior period errors	-
As at 31st December, 2024	**478.10**

B. Other Equity

Particulars	**Reserve and surplus**			**Total**
	Retained Earning	**Security Premium Reserve**	**Other Comprehensive Income - Remeasurement of Defined Benefit Plans**	
Balance as at 1st April 2021	**348.02**	**45.64**	**-**	**393.67**
IND AS Adjustment adjusted in Retained Earning	-13.58	-	-	-13.58
Tax Impact of Above	0.51	-	-	0.51
Balance as at 1st April 2021	**334.96**	**45.64**	**-**	**380.60**
Add: Profit for the year	35.20	-	-	35.20
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.13	1.13
Balance as at 31 March 2022	**370.16**	**45.64**	**1.13**	**416.94**
Add: Profit for the year	71.83	-	-	71.83
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-0.91	-0.91
Balance as at 31 March 2023	**441.99**	**45.64**	**0.22**	**487.86**
Add: Profit for the year	175.53	-	-	175.53
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	0.57	0.57
Balance as at 31 March 2024	**617.52**	**45.64**	**0.80**	**663.96**
Add: Profit for the year/ period	72.73	-	-	72.73
Add: Issue of Shares during the Period	-	297.08	-	297.08
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.49	1.49
Less: Bonus Shares Issued	-205.24	-226.16	-	-431.40
Balance as at 31st December 2024	**485.01**	**116.57**	**2.29**	**603.86**

Security Premium
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings
Retained Earning are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the company.

Re-measurement gain/(loss) on defined benefit plans (net of taxes)
The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

Following are the integral part of Restated Consolidated Financial Statements -

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As per our Report of even date attached:
For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

For and on behalf of the Board of Directors
Annu Projects Limited

CA Ved Prakash Bansal
Partner
Membership Number : 500369

Sanjay Kumar Sarraf
(Director)
DIN NO.01174144

Krishna Ranjan
(Director)
DIN NO.01265320

-

Kailash Chand Gupta
Chief Financial Officer
Membership No: 401929

Arpit Sharma
Company Secretary
Membership No: A45885

Date:
Place: New Delhi

Summary Statement of Material Accounting Policies and Other explanatory information

1. Corporate Information

Annu Projects Ltd. (Formerly Known as " Annu Projects Private Limited" and converted into Annu Projects Ltd. pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 25th July 2024) ('Company'), is a Domestic Limited Company incorporated under the provisions of the Companies Act, 1956 having CIN: U45201DL2003PLC120995 ("the Parent Company" or "Company") and its subsidiary M/s Ann Projects Private Limited (collectively referred to as the Group). The Company is primarily engaged in the design, development, implementation, Operations and maintenance of infrastructure projects across multiple sectors such as telecom network, sewerage and Gas pipeline infrastructure. It has its registered office at Plot No.11, 1st Floor, LSC, Sector B-1, Vasant Kunj, New Delhi-110070, India.

2. Summary of Material Accounting Policies

2.1 Statement of Compliances and Basis of Preparation

Statement of Compliance

The Restated Consolidated Summary Statement of assets and liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Consolidated Summary Statements of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for year/ period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as "Restated Consolidated Financial Statements ('RCFS') of Annu Projects Ltd.") have been prepared specifically for inclusion in the Draft Red Herring Prospectus ("DRHP") or Red Herring Prospectus (RHP) or Prospectus, to be filed by the company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed initial public offer of equity shares of Rs 10 each (referred to as the 'Issue'). The Restated Consolidated Financial Statements, which have been approved by the Board of Directors of the company on 09.06.2025, have been prepared in accordance with the requirements of:

a. Sub-section (1) of Section 26 of Chapter III of the Companies Act 2013 (the "Act") and
b. Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
c. The Guidance Note on Report in company prospectus (Revised 2019) issued by the ICAI (referred to as the Guidance Note).

Basis of Preparation

These Restated Consolidated Financial Statements have been compiled from –

i) Audited Consolidated Financial Statements of the Company as at and for the year ended 31 March 2024 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 09.09.2024.

The Consolidated financial statement for the year ended 31 March 2024 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS was 1st April 2022. The transition to Ind AS has been carried out from Accounting Standards notified under section 133 of the companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). Refer to refer **Note 48-50 to Annexure V** of Restated consolidated financial statement for detailed information on how the Company transitioned to Ind AS.

ii) The Special Purpose Consolidated Interim Financial Statements as at and for the period ended 31 December 2024 prepared in accordance with Ind AS prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 22.05.2025.

The special purpose Consolidated Interim Financial Statements as at and for the period ended 31st December 2024 have been prepared solely for the purpose of preparation of the Restated Consolidated Financial Statement for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the period included, to be presented under Ind AS. As such, these Special Purpose Consolidated Interim Financial Statements are not suitable for any other purpose, other than for the purpose of preparation of the Restated Consolidated Financial Statements and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

iii) The Special Purpose Ind AS Consolidated financial statements as at and for the year ended March 31, 2022 prepared in accordance with Ind AS prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 22.05.2025.

The Special Purpose Ind AS Consolidated financial statements as at and for the year ended March 31, 2022, have been prepared solely for the purpose of preparation of the Restated Consolidated Financial Statement for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the period included, to be presented under Ind AS. As such, these Special Purpose Ind AS Financial Statements are not suitable for any other purpose, other than for the purpose of preparation of the Restated Consolidated Financial Statements and are also not financial statements prepared pursuant to any requirements under section 129 of the Act. For the purpose, the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1 April 2022 for reporting. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Special Purpose Ind AS Consolidated financial statements as at and for the year ended March 31, 2022. The basis of preparation for specific items where exemptions has applied are as follows:

- Property Plant & Equipment, Intangible assets and Investment Property- As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as 'deemed cost' on 1 April 2021 for all the items of property, plant & equipment. For the purpose of Special Purpose Ind AS Consolidated financial statements as at and for the year ended March 31, 2022, the Company has provided the depreciation based on the estimated useful life of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this roll back. Similar approach has been followed with respect to intangible assets and investment property.

There is no difference of equity balance computed under Special Purpose Ind AS Consolidated financial statements as at and for the year ended March 31, 2022 (i.e. equity under Indian GAAP adjusted for impact of Ind AS 101 items and after considering profit or loss for the year ended March 31, 2022, with adjusted impact due to Ind-AS principles applied on proforma basis) and equity balance computed in opening Ind AS Consolidated balance sheet as at transition date (i.e. April 01, 2022), prepared for filing under Companies Act, 2013 of the first set of consolidated financial statement for the year ended 31st March 2024 prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards.

Accordingly, the closing equity balance as of 31 March 2022 of the Special Purpose CFS has been carried forward to opening Consolidated Ind AS Balance sheet as at transition date already adopted for reporting under Companies Act, 2013.

The Restated Consolidated Financial Statements have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities which are measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).

The preparation of these Restated Consolidated Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Restated Consolidated Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in item no 2.6 of Note -2 of **Annexure -V.**

2.2 Basis of Consolidation-

"The Restated Consolidated Financial Statements comprise of the financial statements of the parent and its subsidiary as of March 31, 2024, 2023, and 2022. The Company has consolidated the financial statements of its subsidiary using line by line method. The consolidated financial statements are prepared based on accounting principles and policies consistently applied across the Group. The financial statements of the subsidiary are consolidated from the date of acquisition. All inter-company transactions and balances have been eliminated on consolidation. The Company has used uniform accounting policies for similar transactions and events across the Group."

As a strategic decision, the parent company disposed of its entire investment in its subsidiary company by transferring the shares at a price of Rs.10 per share resulting in M/s Ann Projects Pvt. Ltd. ceasing to be a subsidiary of the company w.e.f. 01.04.2024. Accordingly, the financial statements for the stub period as at and for the nine-month period ended December 31, 2024, have been consolidated.

2.3 Functional and presentation currency

The RCFS are presented in Indian Rupee (INR), which is also the company's functional currency.

All amounts included in the RCFS are reported in Rupees in Millions up to two decimals except shares and per share data unless otherwise stated. Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

2.4 Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said RCFS.

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities either measured or disclosed at fair value in the Restated Consolidated financial statement using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of un-observable inputs.

The three levels of the fair value hierarchy are described below:

Level 1 : Quoted (unadjusted) prices for identical assets or liabilities in active markets.
Level 2 : Significant inputs to the fair value measurement are directly or indirectly observable.
Level 3 : Significant inputs to the fair value measurement are unobservable.

2.5 Current versus non-current classification

The Company presents assets and liabilities in the RCFS based on current/non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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

2.6 Use of estimates

The estimates used in the preparation of the said RCFS are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, which existed as at the reporting date or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the RCFS in the year in which they become known.

Assumptions and estimation uncertainties

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected. Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

a) Measurement and likelihood of occurrence of provisions and contingencies
b) Impairment of financial / non-financial assets
d) Recognition of Deferred tax assets
e) Defined benefit plans and compensated absences.
f) Useful lives of property, plant, and equipment
g) Expected credit losses on financial assets.

2.7 Summary of Material Accounting Policies

i) Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of all its property, plant and equipment recognised as on the date of transition measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant, and equipment.

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Capital work-in-progress are measured at cost less accumulated impairment losses if any.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation is provided on Straight Line Method (SLM) basis based on life assigned to each asset in accordance with Schedule II of the Act.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so, as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method is accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other current assets and the cost of property, plant, and equipment not available for use before such dates are disclosed under capital work-in-progress.

ii) Intangible Assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the lower of estimated useful economic life or over a period of 10 years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a notable change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

iii) Investment Property

The company has elected to continue with the carrying value for all its investment properties as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. 1 April 2021.

Investment Properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment in land or buildings, which is held by the company to earn rentals or for capital appreciation or both, rather than intended to be for use by, or in the operations of, the Company, is classified as investment property.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

iv) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

v) Financial Instrument

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

A) Financial asset

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Classification

a) Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

b) Financial instruments at Fair Value through Other Comprehensive Income (FVTOCI)

A financial instrument is classified and measured at FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent solely payments of principal and interest thereon.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of Profit and Loss.

c) Financial instruments at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI, is classified at FVTPL. Financial instruments included in the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Off Setting of financial instruments

Financial assets and financial liabilities are off Set, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to off Set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit & Loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or the other financial asset.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

B) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include borrowings, trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at FVTPL. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs which are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

vi) Inventory

Inventory comprises of Material in Transit, Material at Site and Work in progress.

Material in Transit is valued at cost and material at sites have been valued at cost or Net Realisable Value, whichever is lower on FIFO basis.

Cost of inventory comprises of cost of purchase, cost of conversion and other cost including manufacturing overhead net of recoverable taxes incurred in bringing them to their respective present location and condition.

Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

vii) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources.

To calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

viii) Income tax:

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. **Current tax:**

The current tax is calculated based on the tax rates, laws, and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit) but are recognised within finance costs.

Current income tax assets and liabilities are off set against each other, and the resultant net amount is presented in the balance sheet, if and only when,

(a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and
(b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Restated Consolidated Financial Statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be used.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be used. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

ix) Impairment of non-financial asset

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecasts calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

x) Provisions, contingent liabilities, and contingent assets

A provision is recognised when there is a present obligation because of a past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure for a contingent liability is made when there is an obligation or a present obligation but will not require an outflow of resources. When there is an obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the RCFS. However, contingent assets are assessed continually and if it is certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

xi) Revenue recognition and Receivables

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

The accounting policies for the specific revenue streams of the Company as summarised below:

a) Sale of Products:
Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

b) Construction Contracts:

Income from Telecom Projects–

Income from Projects include laying of Optical Fiber Cable, installation of Network Operations Centre, installation of Indoor/Outdoor Wireless Access Points, Load Balancer, Wi-Fi Access Controller, installation of software, chats, Anti-Virus, Fire walls. Company's performance obligation in such kind of contracts is installation, testing and commissioning of various equipment as per the agreed norms. Under this type of contract, generally assets are installed at customer's site. However, customer does not have ability to direct the use of, and obtain substantially all the remaining benefits from, these assets unless they are connected to main server/data centre or commissioned properly. Since the customer receives control of the goods and/or service after Successful commissioning of indented facilities, Company's transfer control of goods and/or service at a point in time and, therefore, satisfies a performance obligation and Recognizes revenue at a point in time. The Group uses output methods to recognize Revenue as the output selected faithfully depict the Company's performance towards Complete satisfaction of the performance obligation. Customer's acceptance of Commissioning report is the best output which would depict the satisfaction of the Performance obligation. Generally, payment against provision of such contracts becomes due as per payment terms, and fixed transaction price as per contracts with customers, which is generally is on milestone basis. Warranties are commonly included in such arrangements. They can be explicitly stated, required by law or implied based on the company's customary business practices. The price of a warranty may be included in the Overall purchase price or listed separately as an optional product. All the assurance type Warranties are considered as part of primary performance obligation, while the service Type warranties are considered as distinct performance obligation.

The determination of transaction price, its allocation to promised services and allocation of discount or variable consideration (if any) is done based on the contract with the customers. Penalties, if inherent in determination of transaction price, are considered as variable consideration. The transaction price is also allocated separately for the service type warranties.

The incremental costs that the Group incurs to obtain a contract with a customer that it Would not have incurred if the contract had not been obtained are recognized as an asset if its recovery is expected and its amortization period is more than one year, all other such costs are recognized as an expense in statement of profit and loss. The incremental cost recognized as an asset is amortized over the period till when such cost is expected to be recovered. Amount so recovered is recognized as revenue in statement of profit and loss.

Income from other Projects-

Income from other Projects include design, development, implementation, Operations and maintenance of infrastructure projects across multiple sectors such as sewerage and Gas pipeline. In such projects, the Group recognises revenue over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset. Progress billings are generally issued upon completion of milestones as stipulated in the contract.

c) Service Contracts:

Service contracts (including operation and maintenance contracts and job work contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

d) Variable Consideration:

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, un-priced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

e) Claims

a) Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the party or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.
b) Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the party or evidence of acceptance received and reasonable certainty about its realization.

f) Uncollectible accounts receivable

Amounts due from debtors that have been outstanding, though fully provided, are evaluated on a regular basis by the management and are written off, if because of such evaluation, it is determined that these amounts will not be collected.

g) Unbilled Revenue

Unbilled revenue represents the amount of contract revenue recognized under Ind AS 115 that exceeds the cumulative amount billed to the customer as of the reporting date. It includes work completed and revenue recognized (either on cost-to-cost basis or on certification) but not yet invoiced.

h) Contract Balances:

a) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

<u>Trade Receivables:</u>

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

b) Contract Liability

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

i) Finance & Other income:

Finance and other income comprise interest income on deposits, dividend income, gains/(losses) on disposal of investments and net gain on translation or settlement of foreign currency borrowings.

- Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.
- Interest income is recognised using the effective interest method.

xii) Foreign Currency Transaction

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement/settlement, recognized in the statement of profit and loss within other expenses/ other income.

xiii) Right of Use

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

xiv) Leases:

Where the Company is the lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless the lease payments increase in line with expected general inflation.

Assets acquired under finance leases are capitalised at the lease inception at lower of the fair value of the leased asset and the present value of the minimum lease payments calculated using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company’s incremental borrowing rate. The company uses its incremental borrowing rate as the discount rate. Lease payments are apportioned between finance charges (recognised in the statement of profit and loss) and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability for each period.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or due to Covid, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option or has a cancellable option before the end of 12 months). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when all the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

xv) Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The Managing Director (MD) has been identified as CODM.

The Company has evaluated the requirements of Ind AS 108 and determined that it does not have any distinct segments that meet the criteria for separate disclosure. As a result, segment reporting is not applicable, and the Restated Consolidated Financial Statements present the consolidated financial performance of the Group as a whole.

xvi) Employee Benefits:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The employee bears the related actuarial and investment risks. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service viz. Provident Fund, Employee State Insurance, Employee Pension scheme.

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The Company bears the related actuarial and investment risks. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method viz. Gratuity, Compensated absences.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period. Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset.

The Company has the following Defined benefit plans:

Gratuity

Define benefits plan includes gratuity payments in accordance with the Payment of Gratuity Act, 1972. The gratuity is not funded. For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit method, with actuarial valuations being conducted at each balance sheet date. Past service cost is recognized to the extent the benefits are already vested and otherwise is amortized on a Straight-Line method over the average period until the benefits become vested. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the OCI in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

xvii) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

xviii) Cash flow Statements.

Statement of Cash flows is being prepared in accordance with the indirect method prescribed in Indian Accounting Standard – 7 on 'Statement of Cash flow', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing, and financing activities of the Group are segregated.

xix) Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Indian Accounting Standards (Ind AS) vide the Companies (Indian Accounting Standards) (Amendment) Rules, 2025, which are applicable from April 1, 2025.

The key amendments include:
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- Ind AS 7 – Statement of Cash Flows: Enhanced disclosures related to changes in liabilities arising from financing activities.
- Ind AS 12 – Income Taxes: Clarification on recognition of deferred tax on dividends.
- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: Guidance on determining exchange rates when the currency is not exchangeable.
- Ind AS 115 – Revenue from Contracts with Customers: Additional guidance on accounting for contract modifications.

The Company is evaluating the impact of these amendments, which will be applicable from the financial year beginning April 1, 2025. The amendments are not expected to have a material impact on the financial statements.

All amounts are in Rupees Millions unless otherwise stated

3. Property Plant & Equipment

Particulars	Furniture & Fixtures	Office Equipment	Plant & Machinery	Vehicles	Computers	Freehold Land	Total
Balance as at 1 April 2021 (Deemed Cost)	**1.04**	**0.82**	**124.17**	**30.36**	**0.82**		**157.21**
Add: Re-grouping from Investment Property*	-	-	-	-	-	5.28	5.28
Balance as at 1st April 2021	**1.04**	**0.82**	**124.17**	**30.36**	**0.82**	**5.28**	**162.49**
Add: Additions	-	0.36	2.60	2.22	0.68	-	5.86
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	-	-	-	-	-
Balance as at 31 March 2022	**1.04**	**1.19**	**126.76**	**32.58**	**1.50**	**5.28**	**168.35**
Add: Additions	0.21	0.77	13.06	15.59	1.06	-	30.69
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	
Less: Disposal/ Adjustment of assets	-	-	0.84	-	-	-	0.84
Balance as at 31 March 2023	**1.25**	**1.96**	**138.99**	**48.17**	**2.55**	**5.28**	**198.20**
Add: Additions	0.10	0.76	39.96	33.66	0.67	-	75.14
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	0.88	-	-	-	0.88
Balance as at 31 March 2024	**1.34**	**2.71**	**178.07**	**81.83**	**3.23**	**5.28**	**272.46**
Add: Additions	0.01	0.28	0.39	-	0.19	-	0.88
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	0.58	-	-	-	0.58
Balance as at 31st December 2024	**1.35**	**3.00**	**177.88**	**81.83**	**3.42**	**5.28**	**272.76**

Accumulated Depreciation

Balance as at 1 April 2021	-	-	-	-	-	-	
Add: Depreciation Charged during the year	0.45	0.65	26.83	11.55	0.69	-	40.17
Less: Reversal on disposal of assets	-	-	-	-	-	-	
Balance as at 31 March 2022	0.45	0.65	26.83	11.55	0.69	-	40.17
Add: Depreciation Charged during the year	0.09	0.23	8.89	4.61	0.39	-	14.21
Less: Reversal on disposal of assets	-	-	0.43	-	-	-	0.43
Balance as at 31 March 2023	**0.55**	**0.88**	**35.30**	**16.16**	**1.08**	**-**	**53.96**
Add: Depreciation Charged during the year	0.10	0.36	9.96	5.06	0.61	-	16.09
Less: Reversal on disposal of assets	-	-	0.15	-	-	-	0.15
Balance as at 31 March 2024	**0.65**	**1.24**	**45.11**	**21.21**	**1.69**	**-**	**69.90**
Add: Depreciation Charged during the Period	0.08	0.32	8.92	5.25	0.52	-	15.08
Less: Reversal on disposal of assets	-	-	0.03	-	-	-	0.03
Balance as at 31st December 2024	**0.72**	**1.56**	**54.00**	**26.46**	**2.21**	**-**	**84.95**

Net Block

As at 1 April 2021	**1.04**	**0.82**	**124.17**	**30.36**	**0.82**	**5.28**	**162.49**
As at 31st March, 2022	**0.59**	**0.54**	**99.93**	**21.03**	**0.81**	**5.28**	**128.18**
As at 31st March, 2023	**0.70**	**1.08**	**103.69**	**32.01**	**1.47**	**5.28**	**144.24**
As at 31st March, 2024	**0.70**	**1.47**	**132.96**	**60.61**	**1.53**	**5.28**	**202.55**
As at 31st December, 2024	**0.63**	**1.44**	**123.88**	**55.37**	**1.21**	**5.28**	**187.81**

Note-*Under Previous GAAP the Group had shown the land under investment head , whereas as per IND AS- 16 "Property Plant & Equipment" if an asset is expected to generate future economic benefits, such as revenue, cost savings, or other benefits then it termed as Property plant & Equipment. Hence, we have classified the land under Property, Plant and Equipment.

The Group has availed the deemed cost exemption under IND AS 101 in relation to the property, plant and equipment and intangible assets on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2021 has been considered as the gross block carrying amount as at 1st April 2021. Refer note below for the gross block value and the accumulated depreciation on 1 April 2021 under the previous GAAP.

Particulars	**Gross Block as on 31.03.2021**	**Accumulated Depreciation up to 31.03.2021**	**Net Block as on 31.03.2021**
Furniture & Fixtures	2.68	1.64	1.04
Office Equipment	5.82	5.00	0.82
Plant & Machinery	288.81	164.65	124.17
Vehicles	71.06	40.70	30.36
Computer & Software	5.36	4.55	0.82
Total	**373.74**	**216.53**	**157.21**

From April 1, 2022, the group has changed its depreciation methodology from Written Down Value (WDV) to Straight-Line Method (SLM) for all its property, plant, and equipment. This change has been made to align with the industry practice and to better reflect the utilization of assets and the impact of change in depreciation method had a impact of Rs. 15.91 Millions in 2022-23 , 16.32 Millions in 2023-2024 and 18.88 Millions for the period ended December 31, 2024 in profit & Loss a/c.

Disclosure for change in depreciation methodology (WDV To SLM) from FY 2022-23 onwards

Particulars	**For the year 2022-2023**			**For the year 2023-2024**			**For the period ended December 2024**		
	As per SLM	**As per WDV**	**Difference**	**As per SLM**	**As per WDV**	**Difference**	**As per SLM**	**As per WDV**	**Difference**
Computer & Software	0.39	0.73	0.34	0.61	0.67	0.06	0.52	0.65	0.13
Furniture & Fixtures	0.09	0.25	0.15	0.10	0.13	0.04	0.08	0.11	0.04
Office Equipment	0.23	0.45	0.22	0.36	0.62	0.25	0.32	0.52	0.20
Plant & Machinery	8.89	19.06	10.17	9.96	18.33	8.37	8.92	20.74	11.82
Vehicles	4.61	9.63	5.02	5.06	12.66	7.61	5.25	11.94	6.70
Total	**14.21**	**30.12**	**15.91**	**16.09**	**32.41**	**16.32**	**15.08**	**33.96**	**18.88**

Other Explanatory Notes:

- Group assessed the impairment of assets and is of the opinion that since the Group is going concern and there is no indication exist for the impairment of the PPE.
- No assets have been classified as held for sale in accordance with Ind AS 105.
- Group has not revalued its property, plant & Equipment. There is no increase or decrease on account of impairment loss recognized or reversed in other comprehensive income in accordance with Ind AS 36.
- No Capital expenses was incurred on Assets not owned by the Group during the year/period.
- There is no obsolete asset which has been so far held under CWIP/Fixed Asset.
- Depreciation / amortization on all the PPE / Intangible assets have been disclosed separately.
- There is no amount to be received on account of compensation from third party for items of PPE / Intangible assets that were impaired, lost or given to Group that is to be recognized in the statement of profit & Loss account.
- Entire depreciation / amortization has been recognized in the statement of Profit & Loss account; nothing has been charged to cost of other assets. Accumulated depreciation at the end of the year/period has been shown separately.
- There are no temporarily idle PPE / intangible assets.
- The Group does not hold any benami property and there are no proceedings which have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Group does not have any immovable property where the title deeds are not in the name of the Group.

ANNU PROJECTS LIMITED

Annexure - V

CIN No: U45201DL2003PLC120995

Notes to Restated Consolidated Financial Statements

All amounts are in Rupees Millions unless otherwise stated

4- Right of Use Assets

(A) Statement showing Reconciliation of Gross Block of Right of Use Asset

Particulars	Right of Use Asset	Total
Balance as at 1st April 2021	**8.36**	**8.36**
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31 March 2022	**8.36**	**8.36**
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31 March 2023	**8.36**	**8.36**
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31 March 2024	**8.36**	**8.36**
Add: Additions	30.63	30.63
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st December 2024	**38.99**	**38.99**

(B) Statement showing Reconciliation of Depreciation (Accumulated Depreciation)

Particulars	Right of Use Asset	Total
Balance as at 1st April 2021	-	-
Add: Depreciation charged during the year	2.79	2.79
Less: Reversal on disposal of assets	-	-
Balance as at 31 March 2022	**2.79**	**2.79**
Add: Depreciation charged during the year	2.79	2.79
Less: Reversal on disposal of assets		
Balance as at 31 March 2023	**5.58**	**5.58**
Add: Depreciation charged during the year	2.79	2.79
Less: Reversal on disposal of assets	-	-
Balance as at 31 March 2024	**8.36**	**8.36**
Add: Depreciation charged during the period	3.83	3.83
Less: Reversal on disposal of assets	-	-
Balance as at 31st December 2024	**12.19**	**12.19**

(C) Statement showing Net Value of Right of Use Asset (A-B)

As at 31st March, 2022	5.58	5.58
As at 31st March, 2023	2.79	2.79
As at 31st March, 2024	-	-
As at 31st December, 2024	26.80	26.80

ANNU PROJECTS LIMITED
Annexure - V
CIN No: U45201DL2003PLC120995
Notes to Restated Consolidated Financial Statements
All amounts are in Rupees Millions unless otherwise stated

5- Intangible Assets
(A) Statement showing Reconciliation of Intangible Asset (At Cost)

Particulars	Software	Total
Balance as at 1st April 2021	-	-
Add: Additions	-	-
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31 March 2022	-	-
Add: Additions	0.02	0.02
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31 March 2023	**0.02**	**0.02**
Add: Additions	0.01	0.01
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31 March 2024	**0.03**	**0.03**
Add: Additions	0.27	0.27
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31st December 2024	**0.30**	**0.30**

(B) Statement showing Reconciliation of Amortisation (Accumulated Amortisation)

Particulars	Software	Total
Balance as at 1 April 2021	-	-
Add: Amortised Charged during the year	-	-
Less: Reversal on disposal of assets	-	-
Balance as at 31 March 2022	-	-
Add: Amortised Charged during the year	0.00	0.00
Less: Reversal on disposal of assets	-	-
Balance as at 31 March 2023	**0.00**	**0.00**
Add: Amortised Charged during the year	0.01	0.01
Less: Reversal on disposal of assets		
Balance as at 31 March 2024	**0.01**	**0.01**
Add: Amortised Charged during the period	0.05	0.05
Less: Reversal on disposal of assets	-	-
Balance as at 31st December 2024	**0.06**	**0.06**

(C) Statement showing Net Value of Intangible Asset (A-B)

As at 1 April 2021	-	-
As at 31st March, 2022	-	-
As at 31st March, 2023	0.01	0.01
As at 31st March, 2024	0.02	0.02
As at 31st December, 2024	0.24	0.24

ANNU PROJECTS LIMITED
Annexure - V
CIN No: U45201DL2003PLC120995
Notes to Restated Consolidated Financial Statements
All amounts are in Rupees Millions unless otherwise stated

6. Investment Property
Investment properties consists of buildings situated in India for rental purpose and capital appreciation.

(A) Statement showing Reconciliation of Investment Property (At Cost)

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
Balance as at 1st April 2021	**45.11**	**2.06**	**47.18**
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as at 31 March 2022	**45.11**	**2.06**	**47.18**
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as at 31 March 2023	**45.11**	**2.06**	**47.18**
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as at 31 March 2024	**45.11**	**2.06**	**47.18**
Add- Addition during the period	-	-	-
Less- Replacement during the period	-	-	-
Less- Disposal during the period	-	-	-
Balance as at 31st December 2024	**45.11**	**2.06**	**47.18**

(B) Statement showing Reconciliation of Depreciation (Accumulated Depreciation)

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
Balance as at 1 April 2021	-	-	-
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
Balance as at 31 March 2022	**0.75**	**0.03**	**0.78**
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
Balance as at 31 March 2023	**1.50**	**0.07**	**1.57**
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
Balance as at 31 March 2024	**2.25**	**0.10**	**2.35**
Add- Addition during the period	0.56	0.03	0.59
Less- Disposal during the period	-	-	-
Balance as at 31st December 2024	**2.81**	**0.13**	**2.94**

(C) Statement showing Net Value of Investment Property (A-B)

As at 1 April 2021	**45.11**	**2.06**	**47.18**
As at 31st March, 2022	**44.36**	**2.03**	**46.39**
As at 31st March, 2023	**43.61**	**2.00**	**45.61**
As at 31st March, 2024	**42.86**	**1.96**	**44.83**
As at 31st December, 2024	**42.30**	**1.94**	**44.24**

Rental Income and Operating Expenses of Investment Properties

Particulars	Amount			
	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Rental Income during the year/period	2.16	2.55	-	0.10
Depreciation during the year/period	0.59	0.78	0.78	0.78
Net Income/(Loss)	**1.57**	**1.77**	**-0.78**	**-0.69**

Fair Value of Investment Properties

Particulars	Amount			
	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Flat M3M-Gurugram	86.00	86.00	62.50	48.80
FLAT - NAV LEELA	4.11	4.11	3.89	3.72

The Fair value of investments properties have been determined by independent Registered valuer. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc.

All amounts are in Rupees Millions unless otherwise stated

7. Non Current Financial Asset:

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Margin Money Deposits (with Original Maturity of more than 12 Months)	90.22	103.10	71.43	100.62
Security Deposit	0.65	-	-	0.91
Total	**90.86**	**103.10**	**71.43**	**101.53**

8. Deferred Tax Asset (Net)

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
A) Deferred Tax Assts				
a) Depreciation on PPE	7.87	8.98	13.59	17.74
b) Lease Ind AS Impact	0.07	-	0.31	0.50
c) Impact of the fair valuation of Security Deposit	0.00	-	0.00	0.00
d) Expected Credit Loss Allowance	2.25	2.25	-	
e) Provision for Employee Benefit	0.13	0.66	-	-
g) Bought Forward Loss	-	1.02	-	-
g) Bonus to the Employees	0.21	0.27	-	
Total Deferred Tax Assets	**10.53**	**13.19**	**13.90**	**18.24**
B) Deferred Tax Liabilities				
a) Acturial OCI	0.69	0.19	-	-
b)Borrowings Ind AS Impact	0.02	0.03	0.03	0.09
Total Deferred Tax Liability	**0.71**	**0.22**	**0.03**	**0.09**
Net Deferred Tax Asset (A-B)	**9.82**	**12.97**	**13.87**	**18.16**

Reconciliation of Deferred Tax :

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Tax income/ (expense) during the year/ period recognised in profit and loss	-2.65	-0.71	-4.29	2.78
Tax income/ (expense) during the year/ period recognised in OCI	-0.50	-0.19	-	-
Total income/ (expense)	**-3.15**	**-0.90**	**-4.29**	**2.78**

The group has opted to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as promulgated by GOI vide the taxation laws (Amendment) Ordinance Act 2019 and has taken 25.168% as effective Corporate Tax Rate (Income Tax 22%+ Surcharge 10% + 4% Education Cess) w.e.f. FY 2023-24. Accordingly, the deferred tax (asset) has been reduced by Rs.1.03 Millions in December 2024 and Rs. 1.36 Millions in March 2024 due to change in effective corporate tax rate.

Movement in Deferred Tax balances

	As at 31st March, 2024	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st December, 2024
Deferred Tax Assets					
Provision for Employee Benefit	0.66	-0.54	-	-	0.13
Depreciation on PPE	8.98	-1.11	-	-	7.87
Lease Ind AS Impact	-	0.07	-	-	0.07
Impact of the fair valuation of (Security Deposit)	0.00	0.00	-	-	0.00
Expected Credit Loss Allowance	2.25	-	-	-	2.25
Bought Forward Loss	1.02	-1.02	-	-	-
Bonus to the Employees	0.27	-0.06	-	-	0.21
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.03	0.01	-	-	-0.02
Acturial OCI	-0.19	-	-	-0.50	-0.69
	12.97	**-2.65**	**-**	**-0.50**	**9.82**

	As at 31st March, 2023	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March, 2024
Deferred Tax Assets					
Provision for Employee Benefit	-	0.66	-	-	0.66
Depreciation on PPE	13.59	-4.60	-	-	8.98
Lease Ind AS Impact	0.31	-0.31	-	-	-
Impact of the fair valuation of (Security Deposit)	0.00	-0.00	-	-	0.00
Expected Credit Loss Allowance	-	2.25	-	-	2.25
Bought Forward Loss	-	1.02	-	-	1.02
Bonus to the Employees	-	0.27	-	-	0.27
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.03	-0.00	-	-	-0.03
Acturial OCI	-	-	-	-0.19	-0.19
	13.87	**-0.71**	**-**	**-0.19**	**12.97**

Movement in Deferred Tax balances

	As at 31st March, 2022	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March, 2023
Deferred Tax Assets					
Provision for Employee Benefit	-	-	-	-	-
Depreciation on PPE	17.74	-4.15	-	-	13.59
Lease Ind AS Impact	0.50	-0.19	-	-	0.31
Impact of the fair valuation of (Security Deposit)	0.00	-0.00	-	-	0.00
Expected Credit Loss Allowance	-	-	-	-	-
Bought Forward Loss	-	-	-	-	-
Bonus to the Employees	-	-	-	-	-
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.09	0.06	-	-	-0.03
Acturial OCI	-	-	-	-	-
	18.16	**-4.29**	**-**	**-**	**13.87**

Movement in Deferred Tax balances

	As at 1st April,2021	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March, 2022
Deferred Tax Assets					
Provision for Employee Benefit	-	-	-	-	-
Depreciation on PPE	14.86	2.88	-	-	17.74
Lease Ind AS Impact	0.59	-0.09	-	-	0.50
Impact of the fair valuation of (Security Deposit)	0.00	-0.00	-	-	0.00
Expected Credit Loss Allowance	-	-	-	-	-
Bought Forward Loss	-	-	-	-	-
Bonus to the Employees	-	-	-	-	-
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.08	-0.01	-	-	-0.09
Acturial OCI	-	-	-	-	-
	15.37	**2.78**	**-**	**-**	**18.16**

Notes:

a) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

b) In assessing the realisability of deferred tax asset, management considers whether it is probable , that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax asset is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Management considers the projected future taxable income and the tax planning strategies in making this assessment . Based on the level of historical taxable income and projections for the future taxable incomes over the periods in which the deferred tax assets are deductible , management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future

All amounts are in Rupees Millions unless otherwise stated

9. Other Non Current Assets:

Particulars	**As at 31st December, 2024**	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Capital Advance*	16.77	16.77	16.63	16.63
Prepaid Expense (Ind AS Adjustment)	0.20	-	-	0.06
Total	**16.97**	**16.77**	**16.63**	**16.69**

*The Company had advanced amount of Rs. 16.77 Millions towards booking of 7 flats from Supertech Limited (being seller company). The buyers agreement along with allotment letters were issued in favour of the company against the said bookings. Further vide NCLT order dated 25.03.2022 the seller company was admitted under CIRP under the IBC code 2016 and moratorium period was declared. The resolution of the said matter is still pending and the outcomes are not yet confirmed. The company claim was filed with RP and the same was admitted. The company is confident to get the possession of the said flats and thus the provision for expected credit loss has not been recognized.

10. Inventory (As valued and verified by the Management)

Particulars	**As at 31st December, 2024**	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
(a) Material in Transit	5.18	37.85	0.94	10.78
(b) Closing Inventory of Traded Goods	0.62	1.67	6.36	-
(c) Work in Progress	145.08	149.81	137.81	191.77
Total	**150.87**	**189.33**	**145.11**	**202.55**

Valuation method
Inventory comprises of Material in Transit, Material at Site, Work in Progress and Traded Goods which is valued as under-
a) Material in Transit is valued at cost and material at sites have been valued at cost or Net Realisable Value, whichever is lower on FIFO basis.
b) Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.

11. Trade Receivables

Particulars	**As at 31st December, 2024**	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Undisputed- Considered Good	301.89	399.02	474.08	655.46
Disputed-Considered Good	-	-	-	-
Credit Impaired	-	-	-	-
Undisputed-Significant Increase in Credit risk	163.32	190.34	-	-
Disputed-Significant Increase in Credit risk	-	-	-	-
Sub Total	**465.21**	**589.36**	**474.08**	**655.46**
Less: Loss Allowance (Expected Credit Loss)	8.95	8.95	-	-
Net Trade Receivable	**456.26**	**580.41**	**474.08**	**655.46**

Ageing of Trade Receivable
Gross Trade Receivables

As at	**Less than 6 Months**	**6 Months to 1year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st December, 2024	301.89	114.80	43.28	5.24	-	465.21
As at 31st March, 2024	399.02	117.70	29.08	35.19	8.37	589.36
As at 31st March, 2023	361.28	44.12	5.97	42.38	20.33	474.08
As at 31st March, 2022	517.24	85.52	7.41	30.92	14.38	655.46

Net Trade Receivables

As at	**Less than 6 Months**	**6 Months to 1year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st December, 2024	301.89	113.62	39.87	0.88	-	456.26
As at 31st March, 2024	399.02	116.53	25.66	31.67	7.53	580.41
As at 31st March, 2023	361.28	44.12	5.97	42.38	20.33	474.08
As at 31st March, 2022	517.24	85.52	7.41	30.92	14.38	655.46

Note:
The Group has used a practical expedient as permitted under Ind AS 109 for the purpose of measuring lifetime expected credit loss allowance for trade receivables. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

The Movement in Provision towards ECL is given here under with:

Movement in allowance for expected credit loss.	**As at 31st December, 2024**	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Balance at the beginning of the year/ Period	8.95	-	-	-
Amount written off	-	-	-	-
Allowance made during the year/ Period	-	8.95	-	-
Reversal during the year/ Period	-	-	-	-
Balance at the end of the year/ Period	**8.95**	**8.95**	-	-

Note: The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months.
Trade Receivables are non interest bearing and the payment is generally due upon completion of milestone as per terms of contract.

ANNU PROJECTS LIMITED
Annexure - V
CIN No: U45201DL2003PLC120995
Notes to Restated Consolidated Financial Statements
All amounts are in Rupees Millions unless otherwise stated

12. Cash and Cash Equivalents

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(a) Cash on hand	2.13	1.57	2.33	1.59
(b) Balances with banks	-			
- Current accounts	1.33	3.75	23.27	0.48
- Debit Balance in OC/OD Account	-	23.87	-	-
Total	**3.46**	**29.19**	**25.60**	**2.07**

13. Other Bank Balance

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Margin Money (with original Maturity of Less than 12 Months)	45.93	52.95	74.25	88.74
Total	**45.93**	**52.95**	**74.25**	**88.74**

14. Other Current Financial Assets

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Security deposits	12.64	13.88	31.18	29.81
Margin Money Deposits (with Residual Maturity of less than 12 Months)	117.52	69.31	52.07	14.08
Deposit	0.09	-	-	-
Total	**130.25**	**83.19**	**83.25**	**43.89**

15. Current Tax Asset (Net)

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
TDS/ TCS Receivables & Advance Tax	22.01	37.60	26.33	20.48
Income Tax Refundable	1.09	1.09	1.09	1.09
Less: Provision for Income Tax	25.99	69.62	26.43	20.75
Net Current Tax Asset/(Liability)	**-2.89**	**-30.94**	**0.99**	**0.82**

16. Other Current Assets

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Advance to vendors	57.34	29.82	31.49	58.42
TDS Recoverable	0.22	0.23	0.53	1.62
Excess EMI paid against Loan	-	-	0.03	0.18
Advance with IOCL	0.43	1.99	1.45	-
Advance payment for gratuity fund with LIC	-	0.50	-	-
Prepaid expenses- IND AS Adjustment	0.05	-	0.06	0.06
Retention Money	124.22	93.29	46.42	21.56
Loans and advances to employees	1.38	0.82	0.56	3.20
Prepaid expenses	1.13	2.67	2.34	2.73
Deferred IPO Expense*	8.85			
Balances with government authorities	64.34	4.48	22.76	4.52
Total	**257.95**	**133.78**	**105.63**	**92.29**

*The Company is in the process of preparing for an Initial Public Offering (IPO) of its equity shares, expected to be completed in the next financial year 25-26. During the nine months period ended December 31, 2024, the Company incurred certain costs that are directly attributable to the proposed issuance of new equity shares as part of the IPO. These costs have been deferred in accordance with Ind AS 32, "Financial Instruments: Presentation," as they are incremental costs that would not have been incurred had the equity transaction not been planned.

These costs have been presented under "Other Current Assets" in the Balance Sheet as at December 31, 2024. Upon successful completion of the IPO, these deferred costs will be deducted from equity (Securities Premium) as part of the share issue proceeds, in line with paragraph 37 of Ind AS 32.
In the event that the IPO does not proceed as planned, the deferred costs will be recognized as an expense in the Statement of Profit and Loss in the period in which such a determination is made. Management believes, based on current plans and progress, that the IPO is probable and expects it to be completed within the next 12 months. The carrying amount of these costs is reviewed at each reporting date to assess recoverability.

All amounts are in Rupees Millions unless otherwise stated

17. Share Capital

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital				
7,00,00,000 Equity shares of INR 10 each with voting rights (50,00,000 shares in March 2024, March 2023, March 2022)	700.00	50.00	50.00	50.00
	700.00	**50.00**	**50.00**	**50.00**
Issued , Subscribed & Paid Up Capital				
4,78,09,670 Equity shares of INR 10 each with voting rights (26,70,890 shares in March 2024, March 2023, March 2022)	478.10	26.71	26.71	26.71
	478.10	**26.71**	**26.71**	**26.71**

Reconciliation of Authorised, Issued and Subscribed share capital:
i) Reconciliation of authorised share capital as at

	No. of Shares	Face Value	Amount
As at 1st April 2021 (Equity Share of Rs. 10 each)	50,00,000.00	10.00	**50.00**
Increase during the Year	-	-	**-**
As at 31st March 2022 (Equity Share of Rs. 10 each)	50,00,000.00	10.00	**50.00**
Increase during the Year	-	-	**-**
As at 31st March 2023 (Equity Share of Rs. 10 each)	50,00,000.00	10.00	**50.00**
Increase during the Year	-	-	**-**
As at 31st March 2024 (Equity Share of Rs. 10 each)	50,00,000.00	10.00	**50.00**
Increase During the Period	6,50,00,000.00	10.00	**650.00**
As at 31st December 2024(Equity share of Rs. 10 each)	7,00,00,000.00	10.00	**700.00**

ii) Reconciliation of Issued and Subscribed share capital:

	No. of Shares	Face Value	Amount
As at 1st April 2021 (Equity Share of Rs. 10 each)	26,70,890.00	10.00	**26.71**
Increase During the Year		-	**-**
As at 31st March 2022 (Equity Share of Rs. 10 each)	26,70,890.00	10.00	**26.71**
Increase During the Year	-	-	**-**
As at 31st March 2023 (Equity Share of Rs. 10 each)	26,70,890.00	10.00	**26.71**
Increase During the Year	-	-	**-**
As at 31st March 2024 (Equity Share of Rs. 10 each)	26,70,890.00	10.00	**26.71**
Increase During the Period	4,51,38,780.00	10.00	**451.39**
As at 31st December 2024(Equity share of Rs. 10 each)	4,78,09,670.00	10.00	**478.10**

Rights, preferences and restrictions attached to shares:
1) The Company has one class of equity shares having a par value of Rs.10 per share.
2) Each shareholder is eligible for one vote per share held.
3) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

The Board of Directors of the Company at its meeting held on August 16, 2024,and approved by the shareholders, has allotted 56,200 equity shares of face value ₹10 each at a premium of ₹880 per share.

The Board of Directors of the Company at its meeting held on September 19, 2024,and approved by the shareholders, has allotted 1,43,310 equity shares of face value ₹10 each at a premium of ₹880 per share.
The Board of Directors of the Company at its meeting held on September 23, 2024,and approved by the shareholders, has allotted 5620 equity shares of face value ₹10 each at a premium of ₹880 per share.

During the period ended December 2024, the Board of director of the company at its meeting held on September 28, 2024 had allotted 4,31,40,300 bonus equity shares of ₹ 10 each to the existing shareholders in the ratio of 15:1. The bonus issue was made from the Securities Premium account and balance from the free reserves of the Company.
The Board of Directors of the Company at its meeting held on October 5, 2024,and approved by the shareholders, has allotted 13,04,000 equity shares of face value ₹10 each at a premium of ₹65 per share.

The Board of Directors of the Company at its meeting held on October 15, 2024,and approved by the shareholders, has allotted 4,89,350 equity shares of face value ₹10 each at a premium of ₹65 per share.

Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year

	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Shares outstanding as at the beginning of the year/ period	26,70,890	26,70,890	26,70,890	26,70,890
Increase in the Number of shares	19,98,480	-	-	-
Increase in number on account of Bonus	4,31,40,300	-	-	-
Share outstanding at the end of the year / period	**4,78,09,670**	**26,70,890**	**26,70,890**	**26,70,890**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Particulars	As at 31st December, 2024		As at 31st March, 2024	
	Number of shares	% of holding in class	Number of shares	% of holding in class
Equity shares held by -				
Sanjay Kumar Sarraf	2,68,05,488	56.07%	16,75,373	62.73%
Krishna Ranjan	1,28,42,416	26.86%	8,02,661	30.05%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	26,69,696	5.58%	1,66,856	6.25%
Total	**4,23,17,600**	**88.51%**	**26,44,890**	**99.03%**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	% of holding in class	Number of shares	% of holding in class
Equity shares held by -				
Sanjay Kumar Sarraf	16,75,373	62.73%	16,75,373	62.73%
Krishna Ranjan	8,02,661	30.05%	8,02,661	30.05%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	1,66,856	6.25%	1,66,856	6.25%
Total	**26,44,890**	**99.03%**	**26,44,890**	**99.03%**

Shares held by the promoters and change in promoters shareholding

Name of the Promoter	Shares held by promoters at the end of the 31 December 2024		
	No. of Shares Held	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	2,68,05,488	56.07%	-6.66%
Krishna Ranjan	1,28,42,416	26.86%	-3.19%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	26,69,696	5.58%	-0.66%
Total	**4,23,17,600**	**88.51%**	**-10.51%**

Name of the Promoter	Shares held by promoters at the end of the 31 March 2024		
	No. of Shares Held	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	16,75,373	62.73%	-
Krishna Ranjan	8,02,661	30.05%	-
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	1,66,856	6.25%	-
Total	**26,44,890**	**99.03%**	**-**

Name of the Promoter	Shares held by promoters at the end of the 31 March 2023		
	No. of Shares Held	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	16,75,373	62.73%	-
Krishna Ranjan	8,02,661	30.05%	-
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	1,66,856	6.25%	-
Total	26,44,890	99.03%	-

Name of the Promoter	Shares held by promoters at the end of the 31 March 2022		
	No. of Shares Held	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	16,75,373	62.73%	-
Krishna Ranjan	8,02,661	30.05%	-
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	1,66,856	6.25%	-
Total	26,44,890	99.03%	-

18. Other Equity

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	
Balance as at 1st April 2021	**348.02**	**45.64**	**-**	**393.67**
IND AS Adjustment adjusted in Retained Earning	-13.58	-	-	-13.58
Tax Impact of Above	0.51	-	-	0.51
Balance as at 1st April 2021	**334.96**	**45.64**	**-**	**380.60**
Add: Profit for the year	35.20	-	-	35.20
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.13	1.13
Balance as at 31 March 2022	**370.16**	**45.64**	**1.13**	**416.93**
Add: Profit for the year	71.83	-	-	71.83
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-0.91	-0.91
Balance as at 31 March 2023	**441.99**	**45.64**	**0.22**	**487.86**
Add: Profit for the year	175.53	-	-	175.53
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	0.57	0.57
Balance as at 31 March 2024	**617.52**	**45.64**	**0.80**	**663.96**
Add: Profit for the year/ period	72.73			72.73
Add: Issue of Shares during the Period	-	297.08		297.08
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.49	1.49
Less: Bonus Shares Issued	-205.24	-226.16		-431.40
Balance as at 31st December 2024	**485.01**	**116.57**	**2.29**	**603.86**

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Re-measurement gain/(loss) on defined benefit plans (net of taxes)

The group has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

All amounts are in Rupees Millions unless otherwise stated

19. Long term borrowings

Particulars	**As at 31st December, 2024**		**As at 31st March, 2024**		**As at 31st March, 2023**		**As at 31st March, 2022**	
Term Loans	**Non Current**	**Current**	**Non Current**	**Current**	**Non Current**	**Current**	**Non Current**	**Current**
Secured								
From Bank								
HDFC Bank	17.82	11.89	26.19	13.68	11.51	7.14	7.64	3.06
ICICI Bank	-	0.89	-	8.61	8.61	12.90	21.52	12.52
Total Secured	**17.82**	**12.78**	**26.19**	**22.29**	**20.12**	**20.04**	**29.16**	**15.57**
Unsecured								
From Bank								
Axis Bank	-	-	-	0.82	0.82	1.79	2.61	1.53
ICICI Bank	-	-	-	0.67	0.67	1.43	2.09	1.21
Kotak Mahindra Bank	-	-	-	-	-	-	-	1.56
Yes Bank	-	-	-	-	-	1.17	1.17	2.47
HDFC	1.71	2.62	3.71	2.36	-	-	-	-
Total Unsecured From Banks	**1.71**	**2.62**	**3.71**	**3.84**	**1.48**	**4.39**	**5.87**	**6.77**
From other parties								
Aditya Birla	-	-	-	0.67	0.67	1.79	2.45	1.50
Fullerton India Credit Co. Ltd	-	-	-	-	-	0.93	0.93	1.97
Total Unsecured Loans other than Banks	**-**	**-**	**-**	**0.67**	**0.67**	**2.72**	**3.38**	**3.46**
Total	**19.54**	**15.40**	**29.90**	**26.80**	**22.28**	**27.14**	**38.41**	**25.80**

Other Explanatory Notes:
1. Terms of Repayment and Interest are as follows:

Loan from	**Secured Against**	**Pending Monthly Instalments**	**Instalment Amount**	**Date of Maturity**	**Rate of Interest p.a.**	**Carrying Amount**			
						As at 31st December, 2024	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Aditya Birla	Unsecured	-	0.17	05-07-2024	16%	-	0.67	2.45	3.95
Axis Bank Ltd.	Unsecured	-	0.17	20-08-2024	15%	-	0.82	2.61	4.14
Fullerton India Credit Co. Ltd	Unsecured	-	0.19	04-08-2023	16%	-	-	0.93	2.90
ICICI Bank Ltd.	Unsecured	-	0.14	05-08-2024	15%	-	0.67	2.09	3.31
ICICI Bank Ltd.	Const. Equipment	1	0.03	15-01-2025	8.25%	0.03	0.27	0.56	0.83
ICICI Bank Ltd.	Const. Equipment	-	0.16	15-01-2024	8.25%	-	-	1.58	3.35
ICICI Bank Ltd.	Const. Equipment	-	0.13	15-01-2024	8.25%	-	-	1.22	2.59
ICICI Bank Ltd.	Const. Equipment	1	0.14	15-01-2025	8.25%	0.14	1.35	2.86	4.25
ICICI Bank Ltd.	Const. Equipment	1	0.14	15-01-2025	8.25%	0.14	1.35	2.86	4.25
ICICI Bank Ltd.	Const. Equipment	1	0.12	15-01-2025	8.25%	0.12	1.17	2.48	3.69
ICICI Bank Ltd.	Const. Equipment	1	0.14	15-01-2025	8.25%	0.14	1.33	2.82	4.19
ICICI Bank Ltd.	Const. Equipment	1	0.14	15-01-2025	8.25%	0.14	1.35	2.86	4.25
ICICI Bank Ltd.	Const. Equipment	1	0.14	15-01-2025	8.25%	0.14	1.35	2.86	4.25
ICICI Bank Ltd.	Const. Equipment	1	0.04	15-01-2025	8.25%	0.04	0.42	0.90	1.33
ICICI Bank Ltd.	Const. Equipment	-	0.05	15-01-2024	8.25%	-	-	0.51	1.07
Kotak Mahindra Bank	Unsecured	-	0.27	01-09-2022	13.99%	-	-	-	1.56
Yes Bank	Unsecured	-	0.24	04-08-2023	15.50%	-	-	1.17	3.63
HDFC Bank	Vehicle	4	0.08	05-04-2025	7.64%	0.32	1.00	1.86	2.65
HDFC Bank	Vehicle	4	0.08	05-04-2025	7.64%	0.32	1.00	1.86	2.65
HDFC Bank	Const. Equipment	4	0.12	05-04-2025	7.50%	0.46	1.47	2.72	3.88
HDFC Bank	Vehicle	26	0.02	07-05-2027	8.80%	0.60	0.77	-	-
HDFC Bank	Vehicle	51	0.02	07-03-2029	9.10%	0.79	0.90	-	-
HDFC Bank	Vehicle	51	0.02	07-03-2029	9.10%	0.79	0.90	-	-
HDFC Bank	Vehicle	51	0.02	07-03-2029	9.10%	0.79	0.90	-	-
HDFC Bank	Vehicle	51	0.02	07-03-2029	9.10%	0.79	0.90	-	-
HDFC Bank	Vehicle	51	0.02	07-03-2029	9.10%	0.79	0.90	-	-
HDFC Bank	Vehicle	51	0.02	07-03-2029	9.10%	0.79	0.90	-	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.19%	0.28	0.49	0.76	-
HDFC Bank	Vehicle	42	0.02	05-02-2029	8.80%	0.78	0.89	-	-
HDFC Bank	Vehicle	42	0.02	05-02-2029	8.80%	0.78	0.89	-	-
HDFC Bank	Vehicle	42	0.02	05-02-2029	8.80%	0.78	0.89	-	-
HDFC Bank	Vehicle	42	0.02	05-02-2029	8.80%	0.78	0.89	-	-
HDFC Bank	Vehicle	42	0.20	05-02-2029	8.35%	8.26	9.47	-	-
HDFC Bank	Unsecured	17	0.26	06-07-2026	14.00%	4.33	6.07	-	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.19%	0.28	0.49	0.76	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.19%	0.28	0.49	0.76	-
HDFC Bank	Vehicle	17	0.01	07-07-2026	7.65%	0.15	0.22	0.30	0.38
HDFC Bank	Vehicle	17	0.01	07-07-2026	7.65%	0.15	0.22	0.30	0.38
HDFC Bank	Vehicle	17	0.01	07-07-2026	7.65%	0.15	0.22	0.30	0.38
HDFC Bank	Vehicle	17	0.01	07-07-2026	7.65%	0.15	0.22	0.30	0.38
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.25%	0.29	0.52	0.80	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.25%	0.29	0.52	0.80	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.25%	0.29	0.52	0.80	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.25%	0.29	0.52	0.80	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.25%	0.29	0.52	0.80	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.25%	0.29	0.52	0.80	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.25%	0.29	0.52	0.80	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.25%	0.29	0.52	0.80	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.25%	0.29	0.52	0.80	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.25%	0.29	0.52	0.80	-
HDFC Bank	Vehicle	11	0.03	05-11-2025	8.19%	0.28	0.49	0.76	-
HDFC Bank	Vehicle	29	0.02	07-05-2027	8.80%	0.60	0.77	-	-
HDFC Bank	Vehicle	29	0.02	07-05-2027	8.80%	0.60	0.77	-	-
HDFC Bank	Vehicle	29	0.02	07-05-2027	8.80%	0.60	0.77	-	-
HDFC Bank	Vehicle	29	0.02	07-05-2027	8.80%	0.60	0.77	-	-
HDFC Bank	Vehicle	29	0.02	07-05-2027	8.80%	0.59	0.75	-	-
HDFC Bank	Vehicle	29	0.02	07-05-2027	8.80%	0.60	0.76	-	-
HDFC Bank	Vehicle	29	0.02	07-05-2027	8.80%	0.60	0.76	-	-
HDFC Bank	Vehicle	29	0.02	07-05-2027	8.80%	0.60	0.76	-	-
HDFC Bank	Vehicle	29	0.02	07-05-2027	8.80%	0.60	0.76	-	-
HDFC Bank	Vehicle	29	0.02	07-05-2027	8.80%	0.60	0.76	-	-
HDFC Bank	Vehicle	29	0.02	07-05-2027	8.80%	0.60	0.76	-	-
HDFC Bank	Vehicle	29	0.02	07-05-2027	8.80%	0.60	0.76	-	-
Total						**34.93**	**56.70**	**49.42**	**64.22**

ANNU PROJECTS LIMITED
Annexure - V
CIN No: U45201DL2003PLC120995
Notes to Restated Consolidated Financial Statements
All amounts are in Rupees Millions unless otherwise stated

2. Other Notes
a. During the year/ period, the company has not defaulted in the repayment of its loans taken from banks..
b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender
c. The following charge satisfaction are yet to be registered with ROC.

SRN	Charge Id	Charge Holder Name	Date of Creation	Amount
H08429680	100201882	HDFC Bank Limited	04-07-2018	0.80
G78347457	100174122	HDFC Bank Limited	29-12-2017	5.26

3. Movement in Borrowings

Particulars	As at 1st April 2024	Loan taken during the Period	Loan repaid during the Period	As at 31st December, 2024
Secured	48.48	5.43	23.31	30.60
Unsecured	8.22	-	3.89	4.33
Total	**56.70**	**5.43**	**27.20**	**34.93**

Particulars	As at 1st April 2023	Loan taken during the year	Loan repaid during the year	As at 31st March, 2024
Secured	40.16	30.80	22.49	48.48
Unsecured	9.26	7.53	8.56	8.22
Total	**49.42**	**38.33**	**31.05**	**56.70**

Particulars	As at 1st April 2022	Loan taken during the year	Loan repaid during the year	As at 31st March, 2023
Secured	44.73	13.13	17.70	40.16
Unsecured	19.48	0.12	10.35	9.26
Total	**64.22**	**13.25**	**28.05**	**49.42**

Particulars	As at 1st April 2021	Loan taken during the year	Loan repaid during the year	As at 31st March, 2022
Secured	18.71	1,910.06	1,884.04	44.73
Unsecured	0.54	33.04	14.10	19.48
Total	**19.24**	**1,943.11**	**1,898.13**	**64.22**

All amounts are in Rupees Millions unless otherwise stated

20. Lease Liabilities

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities				
Non current	22.31	-	-	3.90
Current	4.76	-	3.90	3.48
Total	**27.07**	**-**	**3.90**	**7.38**

Lease Commitments (Ind AS-116)

The company has lease contract for office premises and these lease contracts are mutually cancellable / extendable.
The company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option or has a cancellable option before the end of 12 months).

Further, leases having a cancellable period or option to terminate before 12 months of lease have been treated as short-term considering that the management is uncertain of exercising the option to terminate / Cancel the lease at the date of inception of the lease.

Accordingly, lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.

To calculate the lease term, the period covered by an option to extend the lease has not been considered at the inception of the lease as management is uncertain of exercising the option to renew the lease upon completion of the initial lease period.

In respect of long-term leases, the company has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS.

Incremental borrowing rate at the time of lease commencement has been applied upon initial recognition of lease liability, as the implicit interest rate in the lease is not readily determinable.

The following is the movement in lease liabilities

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balance at beginning of the year /period		**4**	**7**	**10**
Lease liability recognised during the year /period	30.63	-		
Reversal		-		
Finance cost accrued during the year /period	0.02	0.24	0.66	1.03
Payment of Lease Liability	-3.57	-4.14	-4.14	-4.14
Balance at the end	**27.07**	**-**	**3.90**	**7.37**
Lease Liability - Current	4.76	-	3.90	3.48
Lease Liability - Non-Current	22.31	-	-	3.90

Maturity analysis of lease liability - Contractual Undiscounted cashflows

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Less Than One year	4.76	-	4.14	4.14
More than One year but less than five Years	22.38	-	-	4.14
More than five years	-	-	-	-
Total undiscounted lease liabilities as at the end of the year /period	**27.14**	**-**	**4.14**	**8.28**

Amount recognised in Profit and Loss account

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest on lease liabilities	0.02	0.24	0.66	1.03
Depreciation of right-of-use assets	3.83	2.79	2.79	2.79
Expenses relating to short term leases and leases of low value assets	3.45	3.56	3.07	1.94

ANNU PROJECTS LIMITED

Annexure - V

CIN No: U45201DL2003PLC120995

Notes to Restated Consolidated Financial Statements

All amounts are in Rupees Millions unless otherwise stated

21. Provisions

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Non Current				
Provision for Gratuity	11.24	13.60	11.84	8.82
Non Current Total	**11.24**	**13.60**	**11.84**	**8.82**
Current				
Provision for Gratuity	2.65	3.05	2.18	1.41
Provision for Bonus	0.83	-	-	-
Provision for GST Liability	30.72	18.98	-	-
Provision for CSR *	-	-	3.67	3.67
Current Total	**34.19**	**22.04**	**5.85**	**5.08**
Total Provision	**45.44**	**35.64**	**17.69**	**13.90**

* No Provision for CSR is made for the Nine Months period ended 31st December 2024

Movement of Gratuity Provision:

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	16.65	14.02	10.23	9.13
Addition during the year/ period		2.63	3.79	1.10
Reversal/ Adjustment of provision during the year/ period	-2.76	-	-	-
Closing Balance	**13.89**	**16.65**	**14.02**	**10.23**

ANNU PROJECTS LIMITED
Annexure - V
CIN No: U45201DL2003PLC120995
Notes to Restated Consolidated Financial Statements
All amounts are in Rupees Millions unless otherwise stated

22. Short term borrowings

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
From Bank				
Secured				
As Bank Overdraft - Union Bank of India (Corporation bank)	24.49	-	6.31	4.77
(Working capital limits of INR 50 millions, secured by hypothecation/first charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties/FDR owned by the Company/director)				
		-	-	-
As Bank Overdraft - HDFC Bank	43.88	0.91	16.49	23.89
(Working capital limits of INR 50 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties/FDR owned by the Company/director)				
		-	-	-
As Bank Overdraft - Axis Bank	29.28	36.49	9.73	-
(Working capital limits of INR 40 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties/FDR owned by the Company/director)				
As working Capital Loan- HDFC Bank	-	-	55.77	-
As Bank Overdraft -Yes Bank	48.34	45.75	-	-
Unsecured Loan from Directors	16.52	16.52	19.02	11.52
Unsecured Loan from others	10.38	40.47	41.15	44.51
Current Maturities of Long Term Debt	15.40	26.80	27.14	25.80
Total	**188.30**	**166.94**	**175.61**	**110.49**

23. Trade Payable

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Micro and Small Enterprise	12.00	47.07	29.79	23.77
Other than Micro and Small Enterprise	305.35	381.02	386.40	430.46
Total	**317.35**	**428.09**	**416.19**	**454.24**

Trade Payable ageing schedule as at 31 December 2024

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	11.55	237.19	-	-
1-2 Years	0.07	50.65	-	-
2-3 Years	0.37	17.50	-	-
More than 3 years	-	-	-	-
Total	**12.00**	**305.35**	**-**	-

Trade Payable ageing schedule as at 31 March 2024

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	47.07	304.87	-	-
1-2 Years	-	59.68	-	-
2-3 Years	-	15.68	-	-
More than 3 years	-	0.79	-	-
Total	**47.07**	**381.02**	**-**	**-**

Trade Payable ageing schedule as at 31 March 2023

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	29.79	342.73	-	-
1-2 Years	-	32.09	-	-
2-3 Years	-	4.80	-	-
More than 3 years	-	6.78	-	-
Total	**29.79**	**386.40**	**-**	**-**

Trade Payable ageing schedule as at 31 March 2022

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	23.77	343.75	-	0.43
1-2 Years	-	50.17	-	-
2-3 Years	-	27.53	-	-
More than 3 years	-	8.59	-	-
Total	**23.77**	**430.04**	**-**	**0.43**

The Micro and Small Enterprise suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" has been identified for suppliers who have acknowledged their status under the said Act and the necessary evidence for such suppliers is in the possession of the Company.

Disclosures related to dues to Micro, Small enterprises:

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
The principal amount remaining unpaid to any supplier at the end of the year /period	12.00	47.07	29.79	23.77
Interest due thereon remaining unpaid to any supplier at the end of the year /period	2.53	2.04	Nil	Nil
Interest amount due and payable for the period of delay in making payment (which has been paid but beyond the appointed day specified under the Act.	Nil	Nil	Nil	Nil
Interest Amount accrued and remaining unpaid at the of accounting year /period	2.53	2.04	Nil	Nil
Further Interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil	Nil	Nil

All amounts are in Rupees Millions unless otherwise stated

24. Other Current Financial Liability

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	5.83	8.03	5.11	5.11
Expense Payable	0.46	0.14	0.38	0.22
Salary payable	25.94	21.09	30.58	33.44
Interest Provision on MSME	2.53	2.04	-	-
Mobilisation Advance Received	62.65	89.64	78.89	90.34
Retention money held	112.83	73.02	69.17	104.45
Auditors Fee Payable	0.19	0.28	0.28	0.25
Interest Accrued but not due	0.22	0.34	0.27	0.38
Interest Payable on Mobilisation Advance	1.69	3.63	-	-
Total	**212.33**	**198.21**	**184.67**	**234.19**

25. Other Current Liability

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Advance From customers	-	0.59	134.07	91.42
Duties & Taxes	4.09	33.81	5.52	26.44
Total	**4.09**	**34.40**	**139.59**	**117.86**

All amounts are in Rupees Millions unless otherwise stated

26. Revenue from operations

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Sale of products	51.98	58.59	90.82	9.06
(b) Sale of services	818.12	1,476.74	1,198.28	1,093.78
(c) Development Income from Real Estate	-	4.49	8.98	12.78
Total	**870.10**	**1,539.82**	**1,298.08**	**1,115.62**

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Sale of products comprises :				
Traded goods	51.98	58.59	90.82	9.06
Total	**51.98**	**58.59**	**90.82**	**9.06**
(b) Sale of services comprises				
Civil Contractor	818.12	1,476.74	1,198.28	1,093.78
Total	**818.12**	**1,476.74**	**1,198.28**	**1,093.78**
(c) Development Income from Real Estate	**-**	**4.49**	**8.98**	**12.78**

Contract balances

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Contract Assets	942.72	753.66	745.35	673.46
Contract Liabilities	-	0.59	134.07	91.42

Contract Assets

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables*	465.21	589.36	474.08	655.46
Unbilled revenue**	477.51	164.30	271.27	18.00
Total Contract Assets	**942.72**	**753.66**	**745.35**	**673.46**

* Trade Receivables (shown at Gross Level).
** Unbilled Revenue :- Services rendered but remained unbilled till the Date of Balance Sheet Date.

Contract Liabilities

Particulars	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Advance from customers	-	0.59	134.07	91.42
Total Contract Liabilities:	**-**	**0.59**	**134.07**	**91.42**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue as per contracted price	**870.10**	**1,539.82**	**1,298.08**	**1,115.62**
Adjustments	-	-	-	-
Less: Discounts offered to customers	-	-	-	-
Revenue from contracts with customers	**870.10**	**1,539.82**	**1,298.08**	**1,115.62**

All amounts are in Rupees Millions unless otherwise stated

27. Other income

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Fixed deposit	10.29	11.28	10.33	12.47
Rental Income	2.16	2.55	-	0.10
Liability Written Back	1.35	-	0.12	14.31
Miscellaneous Income	0.08	0.18	0.82	0.05
Gain on Loss of control in Subsidiary (Refer note- 46)	2.53	-	-	-
Profit/Loss on Sale of Fixed Assets	0.05	0.10	-	-
Foreign Exchange Gain	0.54	0.18	0.12	-
Interest Income (Ind AS Adjustment)	0.03	0.07	0.06	0.06
Total	**17.04**	**14.35**	**11.44**	**26.98**

28. Purchase of Traded Good

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchase of Domestic Goods	-	17.52	83.65	4.99
Purchase of Imported Goods	37.87	29.97	7.69	2.85
Custom Duty	3.19	2.90	0.68	0.92
Clearing & Freight Charges	2.78	2.25	0.85	-
Total	**43.84**	**52.65**	**92.88**	**8.76**

29. Change in Inventory

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Inventory*				
- Stock in Trade	1.67	6.36	-	-
- Work In Progress	113.89	137.81	191.77	171.16
	115.55	**144.17**	**191.77**	**171.16**
Closing Inventory				
- Stock in Trade	0.62	1.67	6.36	-
- Work In Progress	145.08	149.81	137.81	191.77
	145.69	**151.47**	**144.17**	**191.77**
Net (increase) / decrease in Inventory	**-30.14**	**-7.30**	**47.60**	**-20.61**

Note:
Refer Note No. 46
*As a strategic decision, the parent company disposed off its entire investment in its subsidiary company by transferring the shares at a price of Rs.10 per share resulting in M/s Ann Projects Pvt. Ltd. ceasing to be a subsidiary of the company w.e.f. 01.04.2024. Accordingly, the financial statements for the stub period as at and for the nine-month period ended December 31, 2024, have been consolidated.

30. Consumption of Contruction Material

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock of Material in Transit	37.85	0.94	10.78	68.64
Purchase of Construction Material	286.99	419.78	439.94	484.74
Closing Stock of Material in Transit	5.18	37.85	0.94	10.78
Total	319.67	382.87	449.78	542.60

31. Construction expenses

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rates & Taxes	6.42	10.10	6.05	4.23
Labour Expenses	130.49	169.10	131.76	71.06
Design & Survey Expenses	2.08	1.28	0.44	3.59
Repair and Maintenance	7.74	7.27	11.56	11.38
Service Charges	0.14	0.20	0.14	3.53
Site Expenses	6.96	10.56	6.98	29.00
Sub Contractor Expense	96.22	327.01	182.57	124.93
Power & Fuel Expense	31.27	45.55	54.46	56.73
Rent Expense (Site)	9.19	14.32	10.32	11.42
Transportation Charges	19.88	72.50	41.83	44.91
Total Construction Expenses	**310.39**	**657.89**	**446.10**	**360.79**

All amounts are in Rupees Millions unless otherwise stated

32. Employees benefits expense

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salary Expense	9.35	24.33	26.09	54.10
Directors Remuneration	12.17	13.92	12.65	9.88
Contributions to provident and other funds	3.59	5.10	4.64	3.30
Staff welfare expenses	1.23	2.42	1.34	3.46
Bonus Expense	0.83	1.07	-	-
Gratuity- Service Cost	1.69	2.34	2.14	1.57
Total	**28.86**	**49.18**	**46.86**	**72.31**

33. Finance Cost

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Mobilisation Advance	2.87	6.19	12.16	9.87
Bank Guarantee & LC Charges	10.35	8.64	11.29	11.09
Bank Charges	1.09	0.70	0.64	0.32
Interest expense :				
- IND AS Adjustment	0.10	0.44	0.93	0.78
- Gratuity Interest expense	0.91	1.05	0.74	0.66
-MSME delay Payment	0.49	2.04	-	-
-Borrowings	3.45	7.79	9.03	7.80
-Bank Overdraft	8.71	9.74	7.17	2.63
Total	**27.96**	**36.58**	**41.95**	**33.14**

34. Depreciation & Amortisation Expense

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Property, Plant & Equipment's	15.08	16.09	14.21	40.17
Depreciation on Investment Property	0.59	0.78	0.78	0.78
Amortisation on Intangible Assets	0.05	0.01	0.00	-
Depreciation on Right of Use Assets	3.83	2.79	2.79	2.79
Total	**19.54**	**19.66**	**17.79**	**43.74**

35. Other expenses

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Auditor Fees (Refer Note below)	0.19	0.29	0.28	0.28
Consultancy Fee	13.78	21.97	11.58	2.18
Conveyance Charges	1.32	2.74	3.08	3.73
Donation Expense	0.06	0.06	0.12	0.02
Duties & Taxes	14.72	2.58	0.75	0.97
Electricity Expenses	3.08	3.54	5.26	3.31
Insurance Expense	4.98	4.22	4.48	4.53
Liquidated Damages	8.43	42.07	6.63	1.91
Legal /Professional Charges	0.61	0.46	0.29	4.65
Miscellaneous Expenses	3.08	2.55	6.19	2.50
Office Expenses	2.37	3.24	3.01	5.20
Bad Debts	-	-	1.01	-
Interest on TDS	0.01	-	-	0.45
Interest on GST	0.89	8.73	0.29	-
Interest on Income tax	-	-	-	0.00
Postage & Courier Expense	0.38	0.50	2.08	0.95
Printing & Stationery Expense	0.78	1.54	1.25	1.70
Repairs and maintenance Expenses	0.32	0.49	2.35	0.01
ROC Fees	0.08	-	0.03	0.01
Rent expense- Office	3.45	3.56	3.18	2.30
Telephone Expense	0.95	1.07	1.11	1.14
Travelling Expense	5.10	8.12	7.62	6.78
Expected Credit Loss Allowance	-	8.95	-	-
CSR Expenses	0.04	1.78	1.63	3.67
Total	**64.62**	**118.45**	**62.23**	**46.31**

Auditor Fees:

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Auditor Fees	0.19	0.29	0.28	0.28
Total	**0.19**	**0.29**	**0.28**	**0.28**

All amounts are in Rupees Millions unless

36. Current Tax

The major component of income tax expenses are:

i) Tax expense in the Statement of Profit and Loss comprises:

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(A) Income Tax expense reported in the Statement of Profit and Loss				
(a) Current tax expense	24.56	63.85	26.45	20.74
(b) Tax related to prior period	2.46	5.77	1.75	2.40
(c) Deferred tax	2.65	0.71	4.29	-2.78
	29.67	**70.33**	**32.49**	**20.36**
(B) Income Tax expense reported in the Other Comprehensive Income				
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	0.50	0.19	-	-
	0.50	**0.19**	**-**	**-**
Total Tax Expense (A+B)	**30.17**	**70.52**	**32.49**	**20.36**

Reconciliation of effective tax:

	For the period ended 31st December, 2024		For the year ended 31st March, 2024		For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Profit before income taxes		102.40		244.20		104.34		55.56
	Rate	**Amount**	**Rate**	**Amount**	**Rate**	**Amount**	**Rate**	**Amount**
Tax using the domestic tax rate	25.168%	25.77	25.168%	61.46	27.82%	29.03	27.82%	15.46
Depreciation & Amortisation	-0.45%	-1.11	-1.89%	-4.60	-1.70%	-4.15	1.18%	2.88
Leases/ROU Adjustment	0.03%	0.07	-0.13%	-0.31	-0.08%	-0.19	-0.04%	-0.09
Fair Value Adjustment of security Deposit	0.00%	0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-0.00
Others	2.08%	5.09	1.72%	4.19	2.46%	6.00	-0.11%	-0.28
Expected Credit Loss	0.00%	-	0.92%	2.25	0.00%	-	0.00%	-
Provision for Bonus to the Employees	-0.03%	-0.06	0.11%	0.27	0.00%	-	0.00%	-
Bought forward Loss	-0.42%	-1.02	0.42%	1.02	0.00%	-	0.00%	-
Provision for Gratuity	-0.22%	-0.54	0.27%	0.66	0.00%	-	0.00%	-
Borrowings	0.00%	0.01	0.00%	-0.00	0.02%	0.06	0.00%	-0.01
OCI	-0.21%	-0.50	-0.08%	-0.19	0.00%	-	0.00%	-
Income tax expenses reported in the statement of profit and loss	**25.961%**	**27.71**	**26.517%**	**64.75**	**28.521%**	**30.74**	**28.846%**	**17.96**

The company has opted to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as promulgated by GOI vide the taxation laws (Amendment) Ordinance Act 2019 and has taken 25.168% as effective Corporate Tax Rate (Income Tax 22%+ Surcharge 10% + 4% Education Cess) w.e.f. FY 2023-24.

37. Earning per share-IND AS 33

Particulars	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
i) Weighted average Number of equity shares of Rs. 10 each for Basic EPS (Restated)	4,46,41,406	4,27,34,240	4,27,34,240	4,27,34,240
ii) Weighted average Number of equity shares of Rs. 10 each for Diluted EPS (Restated)	4,46,41,406	4,27,34,240	4,27,34,240	4,27,34,240
iii) Net Profit after Tax available for equity share holders	72.73	173.87	71.85	35.20
iv) Basic Earning per share (in Rs/-)	**1.63**	**4.07**	**1.68**	**0.82**
v) Diluted Earning per share (in Rs/-)	**1.63**	**4.07**	**1.68**	**0.82**

Explanatory Note:

1-The company does not have dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.

2-On September 28, 2024, the Company issued bonus shares in the ratio of 15:1 to all existing shareholders. As the bonus issue was made without consideration, its effects have been retroactively applied, assuming the issue occurred before the beginning of the earliest period presented, i.e., 2022. Consequently, the Earnings Per Share (EPS) for previous years have been restated to reflect the increased number of shares outstanding due to the bonus issue, ensuring consistent and comparable EPS calculations across all periods presented.

38. The Chief Operating Decision Maker (CODM) of Company has evaluated the requirements of Ind AS 108 and determined that the Company is primarily engaged in engineering, procurement and construction (EPC) work constituting both sale of product and services as single segment" and it does not have any distinct segments that meet the criteria for separate disclosure. As a result, segment reporting is not applicable, and the financial statements present the consolidated financial performance of the Group as a whole.

39. Contingency Liabilities & Capital Commitment

Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st December 2024 – Rs. NIL (31st March 2024- NIL, 31st March 2023- NIL, 31st March 2022 – NIL)

Contingent Liabilities	For the period ended 31st December, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Claims against the company not acknowledged as debts (refer note- II below)	58.73	-	-	-
b) Disputed Tax liability (refer note- III, IV, V VI & VII below)	-	-	-	-
GST Tax Amount (West Bengal) for the year 2017-18 & 2018-19 (Matter under High Court, Calcutta) *	16.41	12.46	-	-
GST Tax Amount (West Bengal) for the year 2020-21	2.32	-	-	-
GST Tax Amount (Delhi) for the year 2019-20 (Matter under Appeal) *	2.25	2.50	-	-
GST Tax Amount (Gujarat) for the year 2018-19 (Matter under Appeal) *	23.41	26.01	-	-
GST Tax Amount (Orissa) for the year 2018-19 (Matter under Appeal) *	2.95	-	-	-
GST Tax Amount (UP)	-	0.13	-	-
GST Tax Amount (Goa)	-	5.36	-	-
GST Tax Amount (Bihar)	5.63	-	2.07	-
GST Tax Amount (Bihar) *	1.20	8.18	-	-
GST Tax Amount (DGGI) West Bengal *	38.06	38.06	-	-
Sales Tax/ VAT Demand (MP)	-	-	0.35	0.35
Sales Tax/ VAT Demand (Bihar)	-	-	8.42	8.42
Disputed liability under Income Tax	1.73	-	6.06	6.06
Disputed liability under Octroi	0.13	-	-	-
*** Interest and Penalties impact on above, if any, will be considered and when arise**	174.65	150.56	-	-
c) Bank Guarantees	718.50	441.94	389.02	314.77
d) Letters of Credit	85.83	66.26	72.95	70.82
% of Contingent liability to Net Worth	**104.61%**	**109.02%**	**93.02%**	**90.21%**

Explanatory Notes-

I) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

II) Dispute arising out of sub-contract work relating to laying and commissioning of OFC. Petition filed under Section 34 to set aside arbitral award passed by unilaterally appointed arbitrator. Appeal under Section 37 filed challenging dismissal of Section 34 petition.

III) The company has disputed the demand raised under various GST Registrations, and clearly mentioned that those matters are currently under appeal with the tax authorities/the High Court. The company is of the firm view that the demand is likely to be either deleted or substantially reduced, and accordingly, no provision is considered necessary.

IV) The case arose after the Directorate General of GST Intelligence (DGGI) initiated an investigation based on specific intelligence inputs indicating that the company was involved in availing and passing on fraudulent Input Tax Credit (ITC) through a network of fake invoices. The intelligence revealed that the company had issued and received invoices without any actual supply of goods or services, thereby violating key provisions of the CGST Act, 2017. DGGI issued a Show Cause Notice on dt. 27.12.2023. The amount involved is Central Tax – ₹ 19.03 Million + State Tax- ₹ 19.03 Million + Penalty- ₹ 38.06 Million + Interest under Section 50 of the CGST Act 2017 + Penalty under Section 122(3)(a) on the Director of the Company. Similar matters are also being asessed by the State Authority. The matter is still pending for Adjudication.

V) Demand u/s 143 (1) of Rs. 1.73 Million are under adjudication. The company is of the firm view that the demand is likely to be either deleted or substantially reduced.

VI) A matter of u/s 153C of the Income Tax 1961 for the F.Y 2014-15 to 2020-21 and another matter U/s 148 of the Income Tax 1961 for the F.Y. 2017-18 are going on.

VII) A matter of Octroi for the F.Y 2016-17 is pending for Adjudication.

All amounts are in Rupees Millions unless otherwise stated

40. Disclosure as required by Ind AS-19 Employee Benefits:

a) Defined Contribution Plan

The Company has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the payment of Gratuity Act, 1972, Under the Act, employee who have completed five years of service are entitled to specific benefit. The level of benefit provides depend on the members length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20,00,000. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such benefit plan is based on actuarial valuation as on at the reporting date using the projected unit credit method, which recognises each period of service as giving rise additional unit of employee benefit entitlement and measures each unit separately to build up the final operation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans s based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting completion upon completion of 5 years of service.

The following tables summarised the component of the of net benefit expense in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table - I Assumptions

Assumptions	**31st December 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Discount Rate	7.00% p.a	7.25 % p.a	7.50 % p.a	7.25 % p.a
Rate of increase in Compensation levels	5.00% p.a	5.00% p.a	5.00% p.a	5.00% p.a
Expected Rate of Return on Plan Assets		NA	NA	NA
Attrition Rate	10% p.a	10% p.a	10% p.a	10% p.a
Mortality table	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Average future service (in Years)	20.3 Years	20.40 Years	20.9 Years	20.7 Years

Table - II Service Cost

Particulars	**31st December 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Current Service Cost	1.69	2.34	2.14	1.57
Past Service Cost (including curtailment Gains/Losses)	-	-	-	-
Gains or losses on Non Routine settlements	-	-	-	-
Total	**1.69**	**2.34**	**2.14**	**1.57**

Table - III Net Interest Cost

Particulars	**31st December 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Interest Cost on Defined Benefit Obligation	0.91	1.05	0.74	0.66
Interest Income on Plan Assets	-	-	-	-
Net Interest Cost (Income)	**0.91**	**1.05**	**0.74**	**0.66**

Table - IV Change in Present Value of Obligations

Particulars	**31st December 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Opening of defined benefit obligations	16.65	14.02	10.23	9.13
Service cost	1.69	2.34	2.14	1.57
Interest Cost	0.91	1.05	0.74	0.66
Benefit Paid	-0.11	-	-	-
Actuarial (Gain)/Loss on total liabilities:	-1.99	-0.76	0.91	-1.13
- due to change in financial assumptions	0.31	0.18	-0.16	0.26
- due to change in demographic assumptions	-	-	-	-
- due to experience variance	-2.30	-0.94	1.06	-1.40
Closing of defined benefit obligation	**17.15**	**16.65**	**14.02**	**10.23**

Table - V Change in Fair Value of Plan Assets

Particulars	**31st December 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Opening fair value of plan assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Employer Contribution	3.26	-	-	-
Benefit Paid	-	-	-	-
Closing fair value of plan assets	3.26	-	-	-