



ANNU PROJECTS LIMITED

[CIN: U45201DL2003PLC120995]

(Formerly Known as "Annu Projects Private Limited")

TWENTY SECOND ANNUAL REPORT

F.Y. 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjay Kumar Sarraf	Chairman & Managing Director
Mr. Krishna Ranjan	Whole-Time Director
Mr. Rajan	Whole-Time Director
Ms. Anita Sarraf	Director (Ceased on 01 st November, 2024)
Mr. Radhakrishnan Nagarajan	Independent Director
Mr. Fareed Ahmed	Independent Director
Mrs. Nalini Shastri Vanjani	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sanjay Kumar Sarraf	Chairman & Managing Director
Mr. Krishna Ranjan	Whole-Time Director
Mr. Rajan	Whole-Time Director
Mr. Kailash Chand Gupta	Chief Financial Officer
Ms. Arpit Sharma	Company Secretary & Compliance Officer

STATUTORY AUDITORS

Suresh Chandra & Associates,
Chartered Accountants, New Delhi

REGISTERED OFFICE

B-1, Plot No. 11, Local Shopping Complex
Vasant Kunj, South Delhi, New Delhi-110070,
India

Corporate identity number: U45201DL2003PLC120995

Website: www.annuprojects.com

Email: cs@annuprojects.com, info@annuprojects.com

BANKERS

HDFC Bank, Delhi
Axis Bank, Delhi
Union Bank of India, Delhi
YES Bank, Noida

REGISTRAR & SHARE TRANSFER AGENT

KFIN Technologies Limited
M: +91 9381616972
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032



ANNU PROJECTS LIMITED

Corporate Identification No.: U45201DL2003PLC120995

(Formerly Known as "Annu Projects Private Limited")

DIRECTORS' REPORT

To,
The Members,

The Board of Directors (the "Board") of Annu Projects Limited ("your Company"/ "the Company") is pleased to present the **22nd (Twenty Second)** Annual Report and the Audited Financial Statements of your Company for the financial year ended 31st March, 2025 ("financial year under review").

FINANCIALS SUMMARY AND HIGHLIGHTS:

(₹ in Millions)		
Particulars	2024-25	2023-24
Revenue from operations	1800.66	1535.33
Other Income	20.35	14.35
Total Income	1821.01	1549.69
Expenditure		
Purchase of Traded goods	120.67	52.65
Change in inventories	(81.19)	(11.08)
Consumption of Material	652.98	381.96
Construction Expense	641.38	667.22
Financial Cost	39.09	33.76
Employee benefits expenses	42.93	38.83
Depreciation and Amortisation Expense	24.81	19.66
Other expenses	100.76	118.06
Total expenses	1541.43	1301.07
Profit before exceptional and extra ordinary items and tax	279.59	248.62
Profit before tax	279.59	248.62
Tax expense:		
Current Tax	72.24	63.85
Taxes related to prior period	1.43	5.77
Deferred Tax	0.14	1.92
Total Tax expense	73.82	71.54
Net profit for the year	205.77	177.07
Other Comprehensive Income	1.85	0.58
Total Comprehensive Income	207.62	177.65
Earning per equity shares (Basic & Diluted)	4.61	4.14

COMPANY OVERVIEW AND STRATEGIC GROWTH ROADMAP:

Incorporated on 19th June 2003, Annu Projects Limited began its journey as a specialist in Telecom Network Construction Solutions.

Regd. Office:
Plot No.11, 1st Floor, LSC, Sector-B-1,
Vasant Kunj, New Delhi-110070

Tel.: 46063652, 46063658, 40114237, 40114238
Website: www.annuprojects.com
E-mail: info@annuprojects.com / aicipl@gmail.com

Over the past two decades, the Company has evolved into a diversified EPC player, expanding into Sewerage & Water Management, Irrigation, Power, Gas Pipelines, and Machinery Solutions.

With a reputation for execution excellence, reliability, and sustainability, Annu Projects has consistently delivered critical infrastructure that powers communities and industries.

India's EPC sector is entering a phase of strong growth, fuelled by:

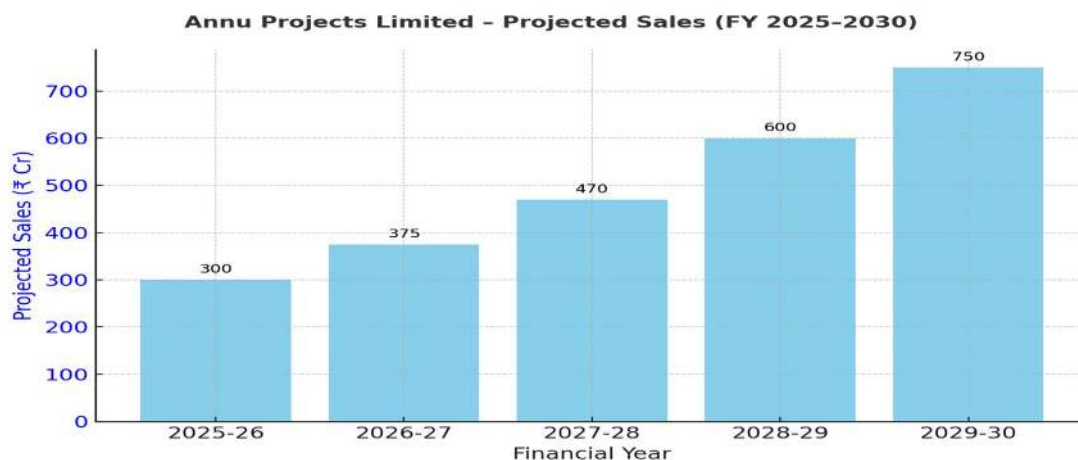
- The rollout of 5G and fibre optic networks
- Flagship government initiatives such as Jal Jeevan Mission and Namami Gange
- Rapid expansion of city gas distribution and pipeline infrastructure
- Rising opportunities in renewable energy and smart urban infrastructure

These macro trends, combined with a global shift toward sustainability and digital project management, create a robust foundation for Annu Projects' next phase of growth.

Vision 2025–2030 & Growth Roadmap:

Annu Projects Limited has outlined a five-year roadmap to consolidate leadership in telecom infrastructure while diversifying into rehabilitation, renewable energy, and urban infra projects. The Company is also strengthening its presence in water and sewerage solutions, expanding capabilities in gas pipelines and hydrogen-ready infrastructure, and embedding digital project management and green practices across operations.

Projected Sales & Growth (FY 2025–2030):



Commitment to Growth & Sustainability:

By FY 2030, the Company aspires to:

- Triple its business scale
- Build a well-diversified order book
- Drive operational efficiencies

With its proven execution track record, forward-looking strategy, and sustainability focus, Annu Projects Limited is well-positioned to deliver sustainable growth and stakeholder value, while playing a pivotal role in India's infrastructure transformation.

OPERATIONAL PERFORMANCE:

The Company recorded a total income of Rs. 1821.01 million during the financial year 2024–25, as compared to Rs. 1549.69 million in the previous financial year 2023–24. The net profit for the financial

year 2024–25 stood at Rs. 205.77 million, as compared to Rs. 177.07 million in 2023–24, translating to basic earnings per share of Rs. 4.61 for 2024–25, as against Rs. 4.14 in 2023–24.

TRANSFER TO RESERVES:

During the year under the review, your Company has not transferred any amount in reserves, Securities Premium stood at Rs. 116.56 million and retained earnings stood at Rs. 623.33 million as on 31.03.2025.

DIVIDEND:

Your Directors in order to conserve the resources do not recommend any dividend for the year 2024–25 under review.

CHANGE IN NATURE OF COMPANY'S BUSINESS:

During the year under review, there is no change in the nature of company's Business.

DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association, Mr. Sanjay Kumar Sarraf (DIN:01174144) will retire by rotation at the upcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the approval of the shareholders at the forthcoming Annual General Meeting.

Additionally, during the financial year 2024-2025, Mr. Sanjay Kumar Sarraf (DIN: 01174144) was appointed as Managing Director and Mr. Krishna Ranjan (DIN: 01265320) was appointed as Whole-Time Director, with effect from 15th October, 2024. The said appointments were subsequently placed before the shareholders for their approval at the Extra-Ordinary General Meeting held on 9th November, 2024.

Further, Mr. Rajan (DIN: 03370404) was appointed as Whole-Time Director with effect from 11th November, 2024, and his appointment was placed before the shareholders for their approval at the Extra-Ordinary General Meeting held on 27th May, 2025.

Further, during the year 2024-2025, three Independent Directors, namely Mr. Radhakrishnan Nagarajan (DIN: 00701892), Mr. Fareed Ahmed (DIN: 09698462) and Mr. Nalini Shastri Vanjani (DIN: 00996242), were appointed by the Board in its meeting held on 15th October, 2024, and their appointments were also placed before the shareholders for approval at the Extra-Ordinary General Meeting held on 9th November, 2024.

Furthermore, Mrs. Anita Sarraf (DIN:01266451) stepped down from the Board and resigned as Director of the Company with effect from 1st November, 2024. The Board places on record its sincere appreciation for the valuable guidance, support and contributions made by her during her tenure as Director.

During the financial year 2024-25, Ms. Arpit Sharma was appointed as the Company Secretary of the Company in the Board meeting held on 11th November, 2024 and was further designated as the Compliance Officer with effect from 16th April, 2025. Mr. Kailash Chand Gupta was appointed as the Chief Financial Officer (CFO) of the Company in the Board meeting held on 24th January, 2025.

DETAILS OF HOLDING / SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES:

During the financial year 2024-25 M/s. ANN Projects Private Limited, ceased to be subsidiary company w.e.f. 01st April, 2024, the financial position of which is given in the Notes to Consolidated Financial Statements. The statement containing salient features of the financial statement of subsidiary company (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) is further annexed as part of the Notes forming a part of the Consolidated Financial Statement as **FORM AOC-1** as “**Annexure I**”.

The company doesn't have any Holding / Joint Ventures/ Associate Companies at the start of the year, during the year or at the end of the year.

DECLARATION BY INDEPENDENT DIRECTORS:

Your Directors further inform the members that pursuant to the provisions of Section 149(7) of the Companies Act, 2013, a declaration has been received from the Independent Directors at the beginning of the financial year stating that the criteria of independence have been met as specified under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

PUBLIC DEPOSIT:

During the year under review, your Company has not accepted any public deposit within the meaning of provisions of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for repayment.

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and details of which are provided under Note No. 43 of notes forming part of financial statements.

The transactions are being reported in **Form AOC-2** in terms of Section 188 of the Act read with applicable rules thereof in the **Annexure- II**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There was no significant and material order passed by the regulators or courts during the year under review.

INTERNAL FINANCIAL CONTROLS:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

➤ **CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION**

Since the Company does not own any manufacturing facility, disclosure of particulars relating to conservation of energy and technology absorption in terms of Rule 8 of the Companies (Accounts) Rules, 2014 not applicable to the Company.

➤ **FOREIGN EXCHANGE EARNINGS AND OUTGO**

There was no foreign exchange inflow or outflow during the year under review.

MEETINGS OF THE BOARD:

The Board of Directors met 18 (Eighteen) times during the financial year 2024-2025. The meetings were held on 01st April, 2024, 15th June, 2024, 17th June, 2024, 29th July, 2024, 16th August, 2024, 20th August, 2024, 09th September, 2024, 19th September, 2024, 23rd September, 2024, 28th September, 2024, 05th October, 2024, 15th October, 2024, 17th October, 2024, 11th November, 2024, 15th November, 2024, 07th January, 2025, 24th January, 2025 and 28th March, 2025.

The Composition and attendance for the above-mentioned meetings are as follows: -

Sr. No.	Name of the Director	Designation	Category	No. of Meetings entitled to attended	No. of Meetings attended
1.	Mr. Sanjay Kumar Sarraf	Managing Director	Executive	18	18
2.	Mr. Krishna Ranjan	Whole-Time Director	Executive	18	18
3.	Mrs. Anita Sarraf	Director	Non-Executive	10	10
4.	Mr. Rajan	Whole-Time Director	Executive	4	4
5.	Mr. Radhakrishnan Nagarajan	Independent Director	Independent	6	2
6.	Ms. Nalini Shastri Vanjani	Independent Director	Independent	6	3
7.	Mr. Fareed Ahmed	Independent Director	Independent	6	2

The Company has complied with the provisions of the Companies Act, 2013 regarding convening the Board Meetings.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and

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

STATUTORY AUDITORS:

M/s Suresh Chandra & Associates, Chartered Accountants (Firm Registration No. 001359N) were appointed as Statutory Auditors of the Company for the First term of five consecutive years, commencing from the conclusion of 21st Annual General Meeting ('AGM') held on 30th September, 2024 till the conclusion of 26th AGM of the Company to be held in the year 2029. Suresh Chandra & Associates, Chartered Accountants, have confirmed their eligibility under section 141 of the Companies Act, 2013 and rules framed thereunder.

During the year under review, the Auditor did not report any matter under Section 143(12) of the Companies Act, 2013; therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013. The observations of the Auditor, if any, are explained wherever necessary, in the appropriate notes to the accounts.

The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark, disclaimer or emphasis of matter.

SHARE CAPITAL:

During the financial year 2024-25, the share capital of the Company changed in the following manner:

➤ **Increase in Authorised Share Capital:**

On 25/09/2024, the authorised share capital of the Company was increased from ₹5,00,00,000/- (Five Crores) divided into 50,00,000 equity shares of ₹10/- each to ₹70,00,00,000/- (Seventy Crores) divided into 7,00,00,000 equity shares of ₹10/- each.

➤ **Preferential Allotments (Pre-Bonus):**

On 16/08/2024, the Company allotted 56,200 equity shares of ₹10/- each at a price of ₹890/- (including premium of ₹880/-). The paid-up share capital increased from ₹2,67,08,900/- to ₹2,72,70,900/-.

On 19/09/2024, the Company allotted 1,43,310 equity shares of ₹10/- each at a price of ₹890/- (including premium of ₹880/-). The paid-up share capital increased from ₹2,72,70,900/- to ₹2,87,04,000/-

On 23/09/2024, the Company allotted 5,620 equity shares of ₹10/- each at a price of ₹890/- (including premium of ₹880/-). The paid-up share capital increased from ₹2,87,04,000/- to ₹2,87,60,200/-

➤ **Bonus Issue:**

On 28/09/2024, the Company allotted 4,31,40,300 equity shares of ₹10/- each as Bonus Shares. Consequently, the paid-up share capital increased from ₹2,87,60,200/- to ₹46,01,63,200/-

➤ **Preferential Allotments (Post-Bonus):**

On 05/10/2024, the Company allotted 13,04,000 equity shares of ₹10/- each at a price of ₹75/- (including premium of ₹65/-). The paid-up share capital increased from ₹46,01,63,200/- to ₹47,32,03,200/-.

On 15/10/2024, the Company further allotted 4,89,350 equity shares of ₹10/- each at a price of ₹75/- (including premium of ₹65/-). The paid-up share capital increased from ₹47,32,03,200/- to ₹47,80,96,700/-.

AUDIT COMMITTEE:

The Board of Directors, at its meeting held on 15th October, 2024, constituted the Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 and applicable rules made thereunder.

Subsequently, the Audit Committee was reconstituted by the Board on 16th April, 2025, the present composition of the Audit Committee is as follows:

S. No.	Name of the Director	Designation in the Company	Position in Committee
1.	Mr. Radhakrishnan Nagarajan	Independent Director	Chairman
2.	Mr. Fareed Ahmed	Independent Director	Member
3.	Mr. Sanjay Kumar Sarraf	Chairman & Managing Director	Member

The Audit Committee met 2 (Two) times during the financial year 2024-25, on 17th October, 2024; and 28th March, 2025 after its constitution on 15th October, 2024, the Committee has been meeting periodically in line with statutory requirements.

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors, at its meeting held on 15th October, 2024, constituted the Nomination and Remuneration Committee (NRC) in accordance with the provisions of Section 178 of the Companies Act, 2013 and applicable rules made thereunder. Subsequently, the Committee was reconstituted by the Board on 16th April, 2025.

The present composition of the Nomination and Remuneration Committee is as follows:

S. No.	Name of the Director	Designation in the Company	Position in Committee
1.	Mrs. Nalini Shastri Vanjani	Independent Director	Chairman
2.	Mr. Fareed Ahmed	Independent Director	Member
3.	Mr. Sanjay Kumar Sarraf	Chairman & Managing Director	Member

The NRC is entrusted with the responsibility of formulating criteria for determining qualifications, positive attributes and independence of Directors, recommending a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP) and other employees, and evaluation of performance of Directors.

NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II Part D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Nomination and Remuneration Policy had been framed for the appointment of Directors, Key Managerial Personnel and Senior Management and fixation of their remuneration. The Nomination and Remuneration Policy of the Company is annexed as **Annexure III** and forms part of this Report.

Your Directors inform the members that the Nomination and Remuneration Committee as well as the Board, endeavour to follow the policy, and all appointments in Board and Senior Management are considered at the meeting of the Committee and the Board.

FILING OF DRAFT RED HERRING PROSPECTUS (DRHP):

On 27th June, 2025, after the close of the financial year 2024-25, the Company filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India (SEBI), Bombay Stock Exchange of India Limited (BSE) and National Stock Exchange of India Limited (NSE), in connection

with its proposed Initial Public Offering (IPO) of equity shares. This filing represents a significant milestone in the Company's growth journey and reflects its continued commitment to transparency, robust corporate governance practices and strengthening its capital base.

CORPORATE SOCIAL RESPONSIBILITY:

As part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken various projects directly or through implementation agencies in the areas of promotion of education and Eradicating hunger, poverty and malnutrition. These projects have been carried out in accordance with the CSR Policy of the Company and are aligned with Schedule VII of the Companies Act, 2013.

The Board of Directors, in adherence to Section 135 of the Companies Act, 2013 and applicable rules, reconstituted the CSR Committee at its meeting held on 15th October, 2024.

The current composition of the CSR Committee is as follows:

S. No.	Name of the Director	Designation in the Company	Position in Committee
1.	Mr. Sanjay Kumar Sarraf	Chairman & Managing Director	Chairman
2.	Mr. Krishna Ranjan	Whole-Time Director	Member
3.	Mr. Radhakrishnan Nagarajan	Independent Director	Member

The CSR Committee met 2 (two) times during the financial year 2024-25, on 28th September, 2024 and 28th March, 2025.

The CSR Committee is mandated to formulate and recommend the CSR Policy, oversee implementation of CSR initiatives, and ensure compliance with statutory obligations under the Act and Rules.

The CSR Policy, prepared in line with statutory requirements, is annexed as **Annexure – IV**. The Annual Report on CSR activities, furnished as per the Companies (CSR Policy) Rules, 2014, is annexed as **Annexure –V** and forms an integral part of this Report.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is placed on the website of the company i.e. www.annuprojects.com.

CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED

During the financial year 2024–25, the Company was converted from a Private Limited to a Public Limited company, pursuant to the approval of the members through a resolution passed at the Extra-Ordinary General Meeting held on 25th June 2024. A fresh Certificate of Incorporation reflecting this change was issued on 25th July 2024 by the Registrar of Companies, NCT of Delhi & Haryana.

MAINTENANCE OF COST RECORDS AND COST AUDIT:

Your Company is not required to maintain cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.

RISK MANAGEMENT POLICY:

Your Company has a structured Risk Management Policy. The Risk Management Policy is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to

anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are integrated with the management process such that they receive the necessary consideration during decision making.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 IN LINE WITH THE PROVISIONS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee for reporting concerns with regard to sexual harassment at workplace. Your Directors inform the members that during the year under review, Internal Complaint Committee did not receive any complaint with regard to sexual harassment.

SIGNIFICANT MATERIAL CHANGES AFTER BALANCE SHEET DATE AFFECTING FINANCIAL POSITION:

There is no change which affects the financial position of the Company between the end of the financial year of the Company to which the financial statements relate i.e. 31st March, 2025 and the date of Report i.e. 03rd September, 2025.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of loans, guarantees and investments are given in the notes to the financial statements at appropriate places.

PARTICULARS OF EMPLOYEES:

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

ANNUAL EVALUATION BY THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual evaluation has been done by the Board of its own performance, its committees and individual Directors. The manner of evaluation is mentioned in the Nomination and Remuneration policy which forms part of this Report. Your Directors feel pleasure in informing the members that the performance of the Board as a whole and its members individually was adjudged satisfactory. Further, every Independent Director of the Company is familiarized with the Company, their roles, rights, responsibilities in the Company, nature of industry in which Company operates, business model of the Company, etc., through various programs.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Vigil Mechanism as envisaged in the Companies Act 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are captured in the Company's Whistle Blower Policy to enable all the stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism. The Company has appointed a Nodal Officer to whom the complaints can be made. In exceptional cases an opportunity is provided to the Whistle Blower to make a direct appeal to the Chairperson of the Audit Committee. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rules, or regulations. The policy has been disclosed on the website of the Company at <https://annuprojects.com/company-policies/>.

MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

COMPOUNDING OF CSR NON-COMPLIANCE:

During the year under review, the Company noted certain past non-compliances relating to its CSR obligations. The Company had unspent CSR amounts aggregating to ₹1.22 million and ₹1.68 million in respect of Fiscal 2019 and Fiscal 2020, respectively, and had inadvertently not provided reasons for such non-spending in the Board's Reports for the said years, as required under Section 134(3)(o) of the Companies Act, 2013. In this regard, the Company has filed an application for compounding before the Regional Director, Northern Region, New Delhi on June 17th, 2025.

Further, unspent CSR amounts aggregating to ₹1.86 million and ₹1.81 million in respect of Fiscal 2021 and Fiscal 2022 were subsequently spent in Fiscal 2023. However, pursuant to the Companies (Amendment) Act, 2019 (effective January 22, 2021), such carry forward of CSR expenditure is not permissible except in the case of on-going projects, and unspent amounts are required to be transferred to a fund specified in Schedule VII of the Act. Accordingly, the Company has filed a compounding application with the Registrar of Companies, New Delhi on June 25th, 2025, which is presently pending.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from the Banks or Financial Institutions.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

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

Date: 03.09.2025

Place: New Delhi

**Sanjay Kumar Sarraf
Chairman & Managing Director
DIN: 01174144
Address- B-1/1222, Vasant Kunj,
South West Delhi -110070**

**Krishna Ranjan
Whole-Time Director
DIN: 01265320
Address-Flat No.-774, Sec-A,
Pocket-B & C, Vasant Kunj,
Delhi-110070**

ANNEXURE I-TO THE DIRECTORS' REPORT

Form AOC- 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A "Subsidiaries"

(All amount is in Rupees in Millions, unless otherwise stated)

Sr. No.	Particulars	Ann Projects Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April, 2024
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the each of foreign subsidiaries	₹
3.	Share capital	0.10
4.	Other Equity	(2.97)
5.	Total assets	38.71
6.	Total Liabilities	41.58
7.	Investments	-
8.	Turnover	-
9.	Profit before taxation	-
10.	Provision for taxation	-
11.	Profit after taxation	-
12.	Proposed Dividend	-
13.	% of shareholding	51%

1. Names of subsidiaries which are yet to commence operations-**NIL**

2. Names of subsidiaries which have been liquidated or sold during the year. - **NIL**

Part B "Associates and Joint Ventures" – Not applicable.

Note- The subsidiary, Ann Projects Private Limited, ceased to be a subsidiary on 01st April 2024; accordingly, the reporting period reflects only one day

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

Date: 03.09.2025

Place: New Delhi

Sanjay Kumar Sarraf
Chairman & Managing Director
DIN: 01174144
Address- B-1/1222, Vasant Kunj,
South West Delhi -110070

Krishna Ranjan
Whole-Time Director
DIN: 01265320
Address-Flat No.-774, Sec-A,
Pocket-B & C, Vasant Kunj,
Delhi-110070

ANNEXURE - II TO THE DIRECTORS' REPORT

FORM NO. AOC - 2

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts / arrangements / transactions	Nil
(c) Duration of the contracts / arrangements / transactions	Nil
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e) Justification for entering into such contracts or arrangements or transactions	Nil
(f) Date of approval by the Board	Nil
(g) Amount paid as advances, if any:	Nil
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	Gita Devi Sarraf	Anuradha Sharma	Nidhi Sarraf	Akshat Sarraf
	Director's Relative	Director's Relative	Director's Relative	Director's Relative
(b) Nature of contracts / arrangements/ transactions	Salary expenses	Salary expenses	Salary expenses	Salary expenses
(c) Duration of the contracts/ arrangements / transactions	Ongoing	Ongoing	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(e) Date(s) of approval by the Board, if any:	01/04/2024	01/04/2024	01/04/2024	01/04/2024
(f) Amount paid as advances, if any:	NIL	NIL	NIL	NIL

(a) Name(s) of the related party and nature of relationship	Balaji Courier and Cargo	Balaji Travco India Pvt Ltd.	Opticon Pipes Private Limited	Terragon Techno Machines Pvt Ltd.	Ann Projects Pvt. Ltd.
	Director's Relative	Director's Relative	Entity under common management	Entity under common management	Entity under common management
(b) Nature of contracts /	Courier and Postage	Travelling Expense	Sale and purchase of products	Sale and purchase of products	Supply of Services

arrangements/ transactions					
(c) Duration of the contracts/ arrangements / transactions	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(e) Date(s) of approval by the Board, if any:	01/04/2024	01/04/2024	01/04/2024	01/04/2024	01/04/2024
(f) Amount paid as advances, if any:	NIL	NIL	NIL	NIL	NIL

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

Date: 03.09.2025

Place: New Delhi

**Sanjay Kumar Sarraf
Chairman & Managing Director
DIN: 01174144
Address- B-1/1222, Vasant Kunj,
South West Delhi -110070**

**Krishna Ranjan
Whole-Time Director
DIN: 01265320
Address-Flat No.-774, Sec-A,
Pocket-B & C, Vasant Kunj,
Delhi-110070**

NOMINATION AND REMUNERATION POLICY

1. Introduction:

The Nomination and Remuneration Policy (“Policy”) of **Annu Projects Limited** (“Company”) has been formulated pursuant to Section 178 of the Companies Act, 2013 read with the applicable rules made thereunder (collectively, the “Act”) and Regulation 19 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time.

2. Objective and Purpose:

The objectives and purposes of the Policy are:

- 2.1. To formulate the criteria for determining qualifications, positive attributes and independence of a director (executive/non-executive/independent) of the Company (“Director”); and
- 2.2. To recommend policy relating to the remuneration of the Directors, KMP and other employees to the Board of Directors of the Company (“Board”).
- 2.3. To formulate the criteria for evaluation of performance of independent directors;
- 2.4. To devise a policy on diversity of board of directors;
- 2.5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 2.6. To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 2.7. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors’ compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

3. Constitution of the Nomination and Remuneration Committee:

3.1. The Board had constituted the “Nomination and Remuneration Committee” on 15th October, 2024, and subsequently reconstituted it on 16th April, 2025, in accordance with the requirements of the Companies Act, 2013. This Policy, along with the Nomination and Remuneration Committee Charter, forms an integral part of the functioning of the Committee and shall be read together.

The Board has authority to reconstitute this Committee from time to time.

4. Definitions:

- a. ‘Board’ means Board of Directors of the Company.
- b. ‘Directors’ means Directors of the Company.
- c. ‘Committee’ means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d. ‘Company’ means Annu Projects Limited

e. **'Independent Director'** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.

f. **'Key Managerial Personnel (KMP)'** means –

- the Chief Executive Officer or Managing Director or the manager;
- the Company Secretary;
- the Whole-time Director;
- the Chief Financial Officer;
- such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- such other officer as may be prescribed;

g. **'Senior Management'** means officers/personnel of the Company who are members of its core management team. The core management team excluding Board of Directors comprising all members of management one level below the executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

5. General:

This Policy is divided in three parts: -

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment and removal of Directors, KMP and Senior Management; and

Part–C covers remuneration for Directors, KMP and Senior Management

Part- A

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The following matters shall be dealt with by the Committee: -

(a) Size and composition of the Board:

Periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

(b) Directors:

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

(c) Succession plans:

Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

(d) Evaluation of performance:

(i) Make recommendations to the Board on appropriate performance criteria for the Directors.

(ii) Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third party facilitator in doing so.

(iii) Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

(e) Board diversity:

The Committee is to assist the Board in ensuring the Board nomination process is in line with the diversity policy of the Board relating to gender, thought, experience, knowledge and perspectives.

(g) Remuneration framework and policies:

The Committee is responsible for reviewing and making recommendations to the Board on:

a. Remuneration of executive Directors to be presented for shareholders' approval including severance, if any.

b. Individual and total remuneration of non-executive Directors and the chairperson (if non-executive), including any additional fees payable for membership of Board committees;

c. the remuneration and remuneration policies for KMP and Senior Management including base pay, incentive payments, equity awards, retirement rights, severance pay if any and service contracts having regard to the need to:

(i) attract and motivate talent to pursue the Company's long term growth;

(ii) demonstrate a clear relationship between executive compensation and performance;

(iii) be reasonable and fair, having regard to best governance practices and legal requirements and

(iv) balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals d. the Company's incentive compensation and equity based plans including a consideration of performance thresholds and regulatory and market requirements;

Part- B

Policy for appointment and removal of Directors, KMP and Senior Management

(a) Appointment criteria and qualifications:

1. The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

2. A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.

3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.

4. The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years/seventy years as the case may be.

5. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

(b) Term/Tenure:

1. Managing Director / Whole-time Director/Executive Director:

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director or any Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

(c) Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

(d) Retirement:

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

Part- C

Policy relating to the remuneration of Directors, KMP and Senior Management

(a) General:

1. The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.
4. Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(b) Remuneration to KMP and Senior Management:

The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus and Stock Incentives. These three components together constitute the "Total Rewards" of the KMP and Senior Management.

1. Base/ Fixed pay: It is guaranteed pay and paid periodically, usually monthly or bi-monthly or as per payroll policy by country.

2. Performance Bonus: Cash bonus, payable on the achievement of objective and quantifiable key performance indicators (KPI) as established by the Committee.

3. Stock Incentives: Stock or Equity based incentives can be either time based or performance based equity grants. Time based stock incentives, in the form of Restricted Stock Units (RSUs) or/and stock options, are vested based on continuation of service. Performance based stock incentives, in the form of Stock Options and/or RSUs, vest upon the achievement of certain performance parameters. The stock incentives may be governed by any ESOP Scheme as may be approved by the shareholders or any other plans as may be amended.

The total rewards for KMP and Senior Management is designed to ensure their continued alignment with organizational goals. The Committee aims to ensure that KMP and Senior Management pay is reflective of market pay, consisting of a mix of base/ fixed pay, performance bonus and stock incentives.

The emphasis on stock incentives ensures alignment with shareholders' interests, through a continued focus on the Company's sustainable, long term performance.

(c) Remuneration to other employees:

The compensation for other employees would be as per the compensation policy of the Company, as revised through the annual compensation review process from time to time and approved by the Managing Director and Chairman, in consultation with the Head- HR.

(d) Minimum remuneration to Whole-time Directors:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

(e) Remuneration to Non-Executive/ Independent Directors:

Remuneration: The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Non-Executive / Independent Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

- i. Stock incentive: The Independent Directors shall not be entitled to any stock incentive of the Company.
- ii. The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

(f) Evaluation/ Assessment of Directors of the Company:

The evaluation/assessment of the Directors, of the Company is to be conducted on an annual basis and to satisfy the requirements of the Listing Regulations, 2015, as amended from time to time. The following criteria may assist in determining how effective the performance of the Directors has been:

- Leadership & stewardship abilities.
- Assess policies, structures & procedures.
- Regular monitoring of corporate results against projections.
- Contributing to clearly define corporate objectives & plans.
- Obtain adequate, relevant & timely information.

- Review achievement of strategic and operational plans, objectives, budgets.
- Identify, monitor & mitigate significant corporate risks.
- Review management's Succession Plan.
- Effective meetings.
- Clearly defining role & monitoring activities of Committees.
- Review of ethical conduct.

Evaluation following the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors relative to the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

Manner for Effective Evaluation of Performance of Board, its Committees and Individual Directors:

The Performance Evaluation of Independent Directors, the Board as a whole, its Committees shall be carried out on Annual Basis and be reported to the Board of Directors for further evaluation. The Director being evaluated will not participated in evaluation process.

Performance Evaluation of KMPs/ Senior Management of the Company.

The performance evaluation of KMPs/ Senior Management is measured with regard to the goals and objectives set for the year and increase in compensation & reward by way of variable bonus is linked to the evaluation of individual's performance. Additionally, industry benchmarks are also used to determine the appropriate level of remuneration, from time to time.

Criteria for payment of remuneration as determined by the Board	
Particulars	Amount in INR
Fixed Pay	Approved by the Board based on the recommendation of the Nomination and Remuneration Committee
Board/Committee Attendance Fees	
Non-Executive Chairman	
Chairperson of Audit Committee	
Chairperson of other Committees	
Members of Audit Committee	
Members of other Committees	
Travel fee (per meeting)	
Incidental fee (per meeting)	
Lead Independent Director	

Notes:

(1) The Company normally has five regular Board meetings in a year. Independent directors are expected to attend at least four quarterly Board meetings and the AGM.

(2) For directors based overseas, the travel fee shown is per Board meeting. This is based on the fact that additional travel time of two days will have to be accommodated for independent directors to attend Board meetings in India.

(3) For directors based overseas, incidental fees shown is per Board meeting. This fee is paid to non-executive directors for expenses incurred during their travel to attend Board meetings in India.

6. Policy Review:

(a) This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of Listing Regulations with the Stock Exchanges.

(b) In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

(c) This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

7. Effective Date:

The policy shall become effective from listing the Company's shares on the stock exchanges.

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

Date: 03.09.2025

Place: New Delhi

**Sanjay Kumar Sarraf
Chairman & Managing Director
DIN: 01174144
Address- B-1/1222, Vasant Kunj,
South West Delhi -110070**

**Krishna Ranjan
Whole-Time Director
DIN: 01265320
Address-Flat No.-774, Sec-A,
Pocket-B & C, Vasant Kunj,
Delhi-110070**

ANNU PROJECTS LIMITED

CORPORATE SOCIAL RESPONSIBILITY POLICY

Company's Vision:-

To actively contribute to the social and economic development of the communities in which the Company operates. In doing so, build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

Legal Provisions:-

This Corporate Social Responsibility (hereinafter referred to as 'CSR') Policy is framed in terms of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereinafter referred to as 'the CSR Rules'), as amended from time to time.

It requires that at least 2% of the average net profits of the Company made during the 3 (Three) immediate preceding Financial Years shall be spent in pursuance of the Company's Corporate Social Responsibility Policy.

Definitions:

- a) "Corporate Social Responsibility (CSR)" means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in CSR rules, but shall not include the following, namely: -
- (i) any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;
 - (ii) contribution of any amount directly or indirectly to any political party under section 182 of the Act;
 - (iii) activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019);
 - (iv) activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
 - (v) activities carried out for fulfilment of any other statutory obligations under any law in force in India;
 - (vi) The salaries/Remuneration paid to CSR staff as well as volunteers and other administrative overheads shall in aggregate not exceed 5% (five percent) of total CSR expenditure of Company in one financial year.
 - (vii) The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a Company.
- b) Average Net Profit for the aforesaid purpose shall be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.
- c) Ongoing Project means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification.

Objective: -

Its objective inter alia, towards achieving one or more of the following - Eradicating hunger, poverty and malnutrition; promoting education and skill development; promoting healthcare including preventive healthcare; providing sanitation and drinking water; ensuring environmental sustainability; enabling climate resilience; rural development projects; creating livelihoods for people, especially those from disadvantaged sections of society; protection of national heritage, art and culture; preserving and promoting music and sports; and providing relief and assistance to victims of disasters and calamities..

Operating Mechanism: -

1. The Board of Directors of Company shall ensure that the CSR activities are undertaken by the Company itself or through –
 - a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company, or
 - b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
 - c) any entity established under an Act of Parliament or a State legislature; or
 - d) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.
2. A company may engage international organizations for designing, monitoring and evaluation of the CSR projects or programmes as per its CSR policy as well as for capacity building of their own personnel for CSR.
3. A company may also collaborate with other companies for undertaking projects or programmes or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programmes in accordance with CSR rules.

Company's focus Areas/Activities, which may be modified as decided by CSR Committee from time to time :-

a) Education not limited to:

1. Providing support to recognized School(s)/Educational Institutions which may include inter-alia modernization of labs, improving infrastructure, replacement of furniture & fixture, renovation of classrooms & toilets etc. Providing clean & safe drinking water by installing RO Systems.
2. Provision of contribution or funds to technology incubators located within academic institutions which have been approved by the Central Government.
3. Making of new Schools/Buildings and or modernizing or expanding the existing ones.
4. Other initiatives for promoting education, including special education and employment enhancing vocational skills, especially among children, women, elderly, and the differently abled and livelihood enhancement projects.

b) Healthcare not limited to:-

1. Medical facilities to the villagers by visit of expert doctors.
2. Establishing dispensary/OPD center & providing support for medical diagnostic tests on subsidized rates.
3. Supporting various medical initiatives aiming at reducing mortality rate of children.
4. Conducting regular health checkups for children in schools of neighboring regions.
5. Other initiatives for eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.

c) Environment not limited to:-

1. Support a precautionary approach to environmental challenges.
2. Undertake initiative to promote greater environmental responsibility.
3. Tree plantation in approved public land to create forest / green belt.
4. To create awareness of cleaner, greener environment and global warming issues at schools and also at villages from the surrounding region.
5. Other initiatives for ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water.

d) Community Service not limited to:-

1. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizen and measures for reducing inequalities faced by socially and economically backward groups.
2. Measures for the benefit of armed forces veterans, war widows and their dependents.

e) Promotion of sports not limited to:-

Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.

f) Capital Asset:-

The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by –

- (a) a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number or
- (b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
- (c) a public authority:

g) Other initiatives not limited to:-

1. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.
2. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio- economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
3. Rural development projects.
4. Any other activity(ies) / requirement arising from time to time & covered under the Schedule VII of the Companies Act, 2013 or as may be provided by the rules in this regard.

CSR Reporting:-

An Annual Report on the utilization of funds shall be forwarded to the members of the CSR Committee. The reporting shall be in the format as prescribed under amended CSR rules.

Every company having average CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.

A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less.

Review Mechanism:-

A. CSR Committee

1. The Policy shall be reviewed at least once in every three years and updated accordingly
2. Recommend activities and the amount of expenditure to be incurred.
3. To review the report on CSR activities and the expenditure thereon.
4. Place the Review Report on utilization of funds before the Board of Directors.
5. shall formulate and recommend to the Board, an annual action plan which shall include the following, namely:-
 - (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

- (b) the manner of execution of such projects or programmes as specified in CSR rules;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (d) monitoring and reporting mechanism for the projects or programmes; and
 - (e) details of need and impact assessment, if any, for the projects undertaken by the company:
- Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

B. Board of Directors

1. Ensure proper compliance of the Policy.
2. To review the CSR initiatives and utilization of funds towards the same.
3. Report annually the composition of the CSR Committee and the contents of this policy along with other information(s) as may be prescribed under the CSR Rules (as amended from time to time).
4. In case of ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

For and on behalf of the Board
Annu Projects Limited

Date: 03.09.2025

Place: New Delhi

Sanjay Kumar Sarraf
Chairman & Managing Director
DIN: 01174144
Address- B-1/1222, Vasant Kunj,
South West Delhi -110070

Krishna Ranjan
Whole-Time Director
DIN: 01265320
Address-Flat No.-774, Sec-A,
Pocket-B & C, Vasant Kunj,
Delhi-110070

ANNEXURE -V TO THE DIRECTORS' REPORT

Annual Report on CSR Activities for the Financial Year ending 31st March, 2025

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) Policy of a company, as mandated by the Companies Act 2013, aims to promote sustainable development and enhance community welfare through responsible business practices. Under Section 135, companies meeting specific criteria are required to allocate a percentage of their net profits towards CSR activities.

The policy provides for undertaking any activity prescribed under Schedule VII to the Companies Act, 2013 to attain the goal of sustainable and overall development of the society wherein the Company is carrying out its business operations.

The Projects/activities will be undertaken either by direct involvement by company or through external agencies.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjay Kumar Sarraf	Chairperson	2	2
2.	Mr. Krishna Ranjan	Member	2	2
3.	Mrs. Anita Sarraf*	Member	1	1
4.	Mr. Radhakrishnan Nagarajan*	Member	1	1

Note: The CSR Committee was reconstituted by the Board on 15th October, 2024. Consequent to the resignation of Mrs. Anita Sarraf, she ceased to be a member of the Committee with effect from 1st November, 2024. In her place, Mr. Radhakrishnan Nagarajan was appointed as a member. Accordingly, the present constitution of the CSR Committee is as under:

1. Mr. Sanjay Kumar Sarraf – Chairperson
2. Mr. Krishna Ranjan – Member
3. Mr. Radhakrishnan Nagarajan – Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.annuprojects.com

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of Companies (Corporate Social Responsibility) Rules, 2014, if applicable:

Not applicable.

5.

Particulars	Amount (in Millions.)
Average net profit of the company as per section 135(5)	137.42/-
Two percent of average net profit of the company as per section 135(5)	2.75 /-
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
Amount required to be set off for the financial year, if any:	0.22 /-
Total CSR obligation for the financial year	2.53 /-

6.

Particulars			Amount (in Millions.)			
A	Amount spent on CSR Projects (both ongoing and other than ongoing projects)		Ongoing Projects– NA Other than ongoing Projects – 2.59/- (Please refer point No. 10 for details of amount spent on other than ongoing projects)			
B	Amount spent in Administrative Overheads		NIL			
C	Amount spent on Impact Assessment, if applicable		NA			
D	Total amount spent for the Financial Year [(a)+(b)+(c)]		2.59/-			
E	CSR amount spent or unspent for the financial year					
Total Amount Spent for the Financial Year. (in Millions)		Amount Unspent (in Rs.)				
		Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
		Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.59/-		Nil	N. A	Nil	Nil	N. A
F. Excess amount for set-off if any:						
Sl. No.	Particular					Amount (In Millions.)
[1]	[2]					[3]
i	Two percent of average net profit of the company as per section 135(5)					2.75 /-
ii	Total amount spent for the Financial Year					2.59/-
iii	Excess amount spent for the financial year [(ii)-(i)]*					-0.16/-
iv	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any					-
v	Amount available for set-off in succeeding financial years [(iii)-(iv)]					0.06 /-

***Remark-**

a. Amount available for set-off in during the financial year	Rs. 0.22
b. Total amount spent for the Financial Year	Rs. 2.59
c. Total (a+b)	Rs. 2.81
d. Two percent of average net profit of the company as per section 135(5)	Rs. 2.75
e. Amount available for set-off in succeeding financial years (c-d)	Rs. 0.06

The excess amount of ₹ 0.06 million represents CSR expenditure spent over and above the adjusted CSR obligation for the financial year (₹ 2.59 million spent vs. ₹ 2.53 million required), available for set-off in subsequent years as per Rule 7(3) of CSR Rules.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No	Preceding financial year(s)	Amount transferred to Unspent CSR Account as per section 135(6).	Balance amount in unspent CSR Account as per section 135(6)	amount spent in the Financial Year	Amount transferred to a fund as specified under schedule VII as per second proviso to 135(5)		Amount remaining to be spent in succeeding Financial years	Deficiency if any
					Amount	Date of transfer		
1.	2023-24	NIL						
2.	2022-23							
3.	2021-22							

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board
Annu Projects Limited

Date: 03.09.2025
Place: New Delhi

Sanjay Kumar Sarraf
Chairman & Managing Director
Chairperson of CSR Committee
DIN: 01174144

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

106-112B, Devika Tower, 6, Nehru Place, New Delhi – 110019
Phone: 011-47069670, 47023959 E-Mail: sca_ca_co@yahoo.com, www.scaca.in

INDEPENDENT AUDITORS' REPORT

To
The Members of
Annu Projects Limited (Formerly Known as " Annu Projects Private Limited")

Report on the Standalone financial statements (SFS)

Opinion

We have audited the Standalone Financial Statements (SFS) of Annu Projects Limited (Formerly Known as " Annu Projects Private Limited") ("the Company"), which comprise the Balance sheet as at March 31, 2025, and the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid SFS gives the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, Total Comprehensive Income, the Changes in Equity and Cash Flows for the year ended as on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's report thereon.

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

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's management is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these SFS that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the SFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the SFS, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the SFS

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the SFS or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the SFS, including the disclosures, and whether the SFS represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanation given to us, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The SFS i.e., Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the Books of Account.
 - d) In our opinion, the aforesaid SFS comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) We are enclosing herewith a report in "**Annexure-B**" for our opinion on adequacy of internal financial controls system in place in the Company and the operating effectiveness of such controls.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its SFS – Refer Note no.39 to the SFS.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company. Hence, there is no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has neither declared nor paid any dividend during the year.
 - vi. 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, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N
UDIN -25500369BMIEXC7812

CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 03.09.2025

Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in Paragraph 1 under the heading ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Annu Projects Ltd. on the SFS for the financial year ended March 31, 2025, we report that-

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

- i. **In respect of the Company’s Property, Plant and Equipment and Intangible Assets:**
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a system of physical verification of Property, Plant and Equipment and right-of-use assets on annual basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the SFS included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.
 - (d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanation given to us, the management of the company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.

(b) The company has been sanctioned with working capital limits from banks in excess of five crore rupees in aggregate on the basis of security of Current assets. No working capital limits taken from any financial institutions. The Company is regularly filing the monthly / quarterly returns or stocks and receivable statements with such banks which are generally in agreement with books of accounts of the company except some differences, which in our opinion are not material.
- iii. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to companies, firms, Limited Liability Partnerships, or other parties, during the year. Accordingly, paragraph 3(iii) (a), (b), (c), (d), (e), (f) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments, or provided any guarantee and security to the parties covered under section 185 and 186 of the Act.
- v. The Company has not accepted any deposit or amounts from the public within the meaning of section 73 to 76 of the Act and the rules made there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities conducted by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except the following-

Name of the Statute	Amount (Rs. in Lakhs)	Period to which it relates (Financial Year)
Goods & Service Tax, Sikkim	71.99	2018-19 to 2022-23
Goods & Service Tax, West Bengal	16.97	2021-22
Goods & Service Tax, West Bengal	5.90	2022-23
Goods & Service Tax, West Bengal	23.23	2020-21
Goods & Service Tax, Uttar Pradesh	0.57	2020-21
Total	118.66	

- b) According to the information and explanations given to us, there is no statutory dues payable as referred in foregoing paragraph vii) (a), Which have not been deposited on account of dispute except as under –

Name of the Statute	Amount (Rs. in Lakhs)	Period to which it relates	Forum where the dispute is pending
GST- West Bengal	668.63	2017-18	The Hon'ble High Court, vide its order dated 07.08.2025, has remanded back to appellate authority
GST- West Bengal	309.68	2018-19	The Hon'ble High Court, vide its order dated 04.08.2025, has remanded back to the Adjudication authority of the Joint Commissioner of Reveune, Ballygunge Charge, Room no. 308, 3rd Floor, 14 Beliaghata Road, Kolkata-700015
GST- West Bengal	352.20	2018-19	Additional / Joint Commissioner, Kolkata South Commissionerate, GST Bhawan, Kolkata
GST- West Bengal	270.14	2019-20	--Do--
GST- West Bengal	113.40	2020-21	--Do--
GST- West Bengal	25.56	2021-22	--Do--
GST- Delhi	45.87	2019-20	First Appellate Authority, Delhi
GST- Bihar	166.70	2017-18	Additional Commissioner of State Tax, Patna (Bihar).
GST- Bihar	26.31	2019-20	Appeal yet to be filed
GST- Bihar	1.42	2018-19	Appeal yet to be filed
GST- Bihar	0.26	2017-18	Appeal yet to be filed
GST- Bihar	21.64	2020-21	Appeal yet to be filed
GST- Bihar	1.63	2018-19	Appeal yet to be filed
GST- Bihar	0.28	2017-18	Appeal yet to be filed
GST- Bihar	24.79	2019-20	Appeal yet to be filed
GST - ODHISA	62.49	2019-20	Joint Commissioner, Appeal Bhubaneswar
GST - ODHISA	31.48	2019-20	Commissioner, Appeal Bhubaneswar
Tax Deducted at Source	0.03	2007-08	Asst. Commissioner, TDS Section
Tax Deducted at Source	2.64	2008-09	--Do--
Tax Deducted at Source	0.11	2009-10	--Do--
Tax Deducted at Source	1.83	2010-11	--Do--

Tax Deducted at Source	0.67	2011-12	--Do--
Tax Deducted at Source	0.13	2012-13	--Do--
Tax Deducted at Source	0.74	2024-25	--Do--
Income Tax	17.33	2023-24	Appeal yet to be filed
Brihanmumbai Mahanagar Palika	1.30	2016-17	Brihanmumbai Mahanagar Palika
Customs	3.67	2023-24	Response yet to be filed
Customs	3.23	2024-25	Response yet to be filed
Total	2154.16		

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to the lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans raised during the year were applied for the purpose for which the same has been raised.
- (d) On an overall examination of the SFS of the Company, the company has not raised any funds on short-term basis which has been used during the year for long-term purposes.
- (e) According to the information and explanations provided to us, Company has not taken any loan from an entity or person on account of or to meet the obligation of the subsidiary, associate, or joint venture.
- (f) According to the information and explanations provided to us, company has not taken any loan during the year by pledging the securities of subsidiary, associate, or joint venture.
- x. (a) During the year, the Company has issued bonus shares and also made preferential allotment of shares. According to the information and explanations given to us, the requirements of the Companies Act, 2013 in respect thereof have been complied with.”
- (b) During the year, the Company has made preferential allotment of shares. The Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of such allotment. The funds raised through the preferential allotment have been used for the purposes for which they were obtained
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the SFS as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- (b) Since the company is not required to have the internal audit system, reporting under this clause 3(xiv)(b) is not applicable to the company.

- xv. During the year, the Company has not entered any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) As explained to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) As explained to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore, sub clause (c) and (d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- xviii. There was a resignation of the statutory auditors during the year. According to the information and explanations given to us by the management, no issues, objections, or concerns were raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the SFS and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx) (b) of the Order is not applicable for the year.

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N
UDIN -25500369BMIEXC7812

CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 03.09.2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other Legal and Regulatory Requirements’ section of our report to the Members of Annu Projects Ltd. of even date).

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Annu Projects Ltd. (“the Company”) as of March 31, 2025, in conjunction with our audit of the SFS of the Company for the period ended on that date.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the SFS, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of SFS for external purposes in accordance with Generally Accepted Accounting Principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of SFS in

accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the company’s assets that could have a material effect on the SFS.

Inherent limitations of Internal Financial Controls Over Financial Reporting

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

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N
UDIN -25500369BMIEXC7812

CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 03.09.2025

STANDALONE BALANCE SHEET

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Non-Current Assets			
i) Property, Plant & Equipment	3	182.97	202.54
ii) Right-of-use assets	4	19.96	0.00
iii) Intangible Assets	5	0.22	0.02
iv) Capital Work-in-Progress		-	-
v) Investment Property	6	44.04	44.82
vi) Financial Assets		-	-
a. Investment	7	-	0.05
b. Loans and Advances		-	-
c. Other Non Current Financial Assets	8	95.76	103.10
vii) Deferred Tax Assets (net)	9	15.23	15.67
viii) Other Non Current Assets	10	16.96	16.77
Total Non Current Assets (A)		375.14	382.97
i) Inventories	11	196.75	153.40
ii) Financial Assets			
a. Investment		-	-
b. Trade Receivable	12	1,405.59	744.66
c. Cash and Cash Equivalents	13	4.09	28.79
d. Other Bank Balance	14	48.46	52.95
e. Loans and Advances		-	-
f. Other Current Financial Assets	15	130.84	82.56
iii) Current Tax Assets (Net)	16	-	-
iv) Other Current Assets	17	156.90	133.10
Total Current Assets (B)		1,942.63	1,195.46
Total Assets (A+B)		2,317.77	1,578.43
EQUITY AND LIABILITIES			
Equity			
i.) Equity Share Capital	18	478.10	26.71
ii.) Other Equity	19	742.47	669.18
TOTAL EQUITY (C)		1,220.57	695.89
LIABILITIES			
Non Current Liability			
i) Financial Liabilities			
a. Borrowings	20	17.04	29.90
b. Lease Liabilities	21	16.17	-
c. Other Non Current Financial Liabilities		-	-
ii) Provisions	22	11.58	13.60
iii) Deferred Tax Liabilities (Net)		-	-
iv) Other Non Current Liabilities		-	-
Total Non Current Liability (D)		44.79	43.50
Current Liabilities			
i) Financial Liabilities			
a. Borrowings	23	205.62	126.48
b. Lease Liabilities	21	4.76	-
c. Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises		10.35	47.07
Total outstanding dues of creditors other than micro enterprises and small enterprises		579.72	380.84
d. Other Current Financial Liabilities	25	194.54	198.17
ii) Current Tax Liability	16	33.34	30.92
iii) Provisions	22	18.44	22.04
iv) Other Current Liabilities	26	5.64	33.52
Total Current Liability (E)		1,052.41	839.04
Total Equity and Liabilities (C+D+E)		2,317.77	1,578.43

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

The accompanying notes form an integral part of Financial Statements

1&2

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

UDIN : 25500369BMEIXC7812

Date: 03.09.2025

Place: New Delhi

Sanjay Kumar Sarraf

(Chairman & Managing Director)

DIN NO.01174144

Kailash Chand Gupta

Chief Financial Officer

PAN: AAXPG7660H

Krishna Ranjan

(Whole - time Director)

DIN NO.01265320

Arpit Sharma

Company Secretary

Membership No: A45885

Standalone Statement of Profit & Loss

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	INCOME			
1	Revenue from operations	27	1,800.66	1,535.33
2	Other income	28	20.35	14.35
3	Total Income (1+2)		1,821.01	1,549.68
4	EXPENSES			
	(a) Purchase of Traded Goods	29	120.67	52.65
	(b) Change in Inventory	30	-81.20	-11.08
	(c) Consumption of Material	31	652.98	381.96
	(d) Construction Expense	32	641.38	667.23
	(e) Employee benefits expense	33	42.93	38.83
	(f) Finance costs	34	39.09	33.76
	(g) Depreciation and amortisation expense	35	24.81	19.65
	(h) Other expenses	36	100.76	118.07
	Total EXPENSES		1,541.42	1,301.07
5	Profit/(Loss) before exceptional items and tax (3 - 4)		279.59	248.61
6	Exceptional items		-	-
7	Profit / (Loss) before tax (5-6)		279.59	248.61
8	Tax expense:	37		
	(a) Current tax expense		72.24	63.85
	(b) Tax related to prior period		1.43	5.77
	(c) Deferred tax		0.15	1.91
	Total Tax Expense		73.82	71.53
9	Profit/(Loss) for the year (7-8)		205.77	177.08
10	Other comprehensive income (OCI)			
	(a) Items that will not be reclassified to Profit & Loss			
	Remeasurement gain/(losses) on defined benefit plans		2.14	0.76
	Tax (expense)/ income on Remeasurement gain/(loss)		-0.29	-0.19
			1.85	0.57
	(b) Items that will be reclassified to Profit & Loss		-	-
	Total other comprehensive income (a+b)		1.85	0.57
11	Total comprehensive income (9+10)		207.62	177.65
12	Earnings per share (in Rs/-)	38		
	(a) Basic		4.61	4.14
	(b) Diluted		4.61	4.14

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

The accompanying notes form an integral part of Financial Statements

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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

UDIN : 25500369BMIEXC7812

Sanjay Kumar Sarraf

(Chairman & Managing Director)

DIN NO.01174144

Kailash Chand Gupta

Chief Financial Officer

PAN: AAXPG7660H

Krishna Ranjan

(Whole - time Director)

DIN NO.01265320

Arpit Sharma

Company Secretary

Membership No: A45885

Date: 03.09.2025

Place: New Delhi

Standalone Statement of Change in Equity

A. Equity share capital

As at 01.04.2023	26.71
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31.03.2024	26.71
As at 01.04.2024	26.71
Change in Equity Share Capital during the year	451.39
Change due to Prior period errors	-
As at 31.03.2025	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 31st March 2023	445.73	45.64	0.16	491.53
Add: Profit for the year	177.08	-	-	177.08
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 31st March 2024	622.81	45.64	0.73	669.18
Add: Profit for the year	205.77	-	-	205.77
Add: Issue of Shares during the year	-	297.07	-	297.07
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.85	1.85
Less: Bonus Shares Issued	-205.24	-226.16	-	-431.40
Balance as at 31st March 2025	623.34	116.55	2.58	742.47

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 and setoff of the IPO Expenses 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

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.

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

1&2

The accompanying notes form an integral part of Financial Statements

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

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Sanjay Kumar Sarraf

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(Whole - time Director)

DIN NO.01265320

Kailash Chand Gupta

Chief Financial Officer

PAN: AAXPG7660H

Arpit Sharma

Company Secretary

Membership No: A45885

Date: 03.09.2025

Place: New Delhi

Standalone Statement of Cash Flow

S.No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March 2024
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Profit Before Tax	279.59	248.61
	Adjustments for-		
	Add: Depreciation & Amortisation Expense	24.81	19.65
	Add: Provision For Expected Credit Loss	3.83	8.96
	Less: Finance Income	-15.98	-11.34
	Less: Rental Income	-2.88	-2.55
	Less: Profit on sale of Fixed Assets	-0.05	-0.10
	Less: Liability Written Back	-	-
	Add: Finance Expense	39.09	33.76
	Operating Profit before working capital changes	328.42	296.99
	Adjustments for movement in working capital		
	Increase/(decrease) in Trade Payable	162.16	11.82
	Increase/(decrease) in Other Current Financial Liabilities	-3.63	13.27
	Increase/(decrease) in Other Current Liabilities	-27.87	-105.62
	Decrease/(Increase) in Provisions	-5.63	2.45
	Decrease/(increase) in Trade receivables	-664.76	-9.07
	Decrease/(increase) in Other Current Assets	-23.80	-23.50
	Decrease/(Increase) in Other Current Financial Assets	-3.40	4.45
	Decrease/(Increase) in Non Current Financial Assets/ Non Current Assets	-0.89	-31.81
	Decrease/(Increase) in Inventories	-43.35	-47.99
	Cash generated from operations	-282.75	110.99
	Direct Tax paid	-71.72	-38.11
	NET CASH FLOW/ (USED IN) FROM OPERATING ACTIVITIES	-354.47	72.88
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Sales of Property, Plant & Equipment	0.67	0.82
	Purchase of Property, Plant & Equipment	-1.28	-75.14
	Interest From FDR	15.94	11.08
	FDR with Bank (Margin Money)	-32.36	25.69
	Proceeds from Sale of Investment	0.05	-
	Rental Income	2.88	2.55
	NET CASH FLOW/ (USED IN) FROM INVESTING ACTIVITIES	-14.10	-35.00
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Repayment of Lease Liability	-4.76	-3.90
	Proceeds /(Repayment) of Borrowing	66.29	-0.38
	Interest Paid	-34.71	-29.89
	Proceeds from Share Allotment	317.07	-
	NET CASH FLOW FROM FINANCING ACTIVITIES	343.88	-34.17
	Net increase/decrease in cash and cash equivalents (A+B+C)	-24.69	3.71
	Cash and cash equivalents opening balance	28.79	25.06
	Cash and cash equivalents closing balance	4.09	28.79

Components of Cash & Cash Equivalents

Cash in hand	1.36	1.42
Balances with banks	-	-
- current accounts	2.73	3.50
debit Balance in CC / OD Account	-	23.87
Total	4.09	28.79

Particulars	For the year ended 31st March, 2025	For the year ended 31st March 2024
Approved Budget	2.75	1.62
Amount Spend	2.59	1.78
Amount Yet to be Spent/ (Excess Spent)	0.16	-0.16

Disclosure as per Ind AS-116

Particulars	For the year ended 31st March, 2025	For the year ended 31st March 2024
Total cash outflow for leases	-4.76	-4.14

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

1&2

The accompanying notes form an integral part of Financial Statements

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
UDIN : 25500369BMIEXC7812

Sanjay Kumar Sarraf
(Chairman & Managing Director)
DIN NO.01174144

Krishna Ranjan
(Whole - time Director)
DIN NO.01265320

Date: 03.09.2025

Place: New Delhi

Kailash Chand Gupta
Chief Financial Officer
PAN: AAXPG7660H

Arpit Sharma
Company Secretary
Membership No: A45885

Summary Statement of Material Accounting Policies and Other explanatory information

1. Corporate Information

Annu Projects Ltd. (Formerly Known as " Annu Projects Private Limited") ('Company') is a Domestic Limited Company incorporated under the provisions of the Companies Act, 1956 having CIN: U45201DL2003PLC120995. 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.

1.1 Basis of Preparation of Standalone Financial Statements (SFS) and Statement of Compliance

The SFS of the company have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') notified under section 133 of the companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The SFS for the year ended March 31, 2025, are prepared in accordance with Ind-AS. SFS have been prepared on the historical cost convention on accrual and going concern basis except for certain financial instruments which are measured at fair value as required by relevant Ind AS at the end of each reporting period.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the years presented in the said SFS.

The preparation of the said SFS 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 in the areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity.

1.2 Functional and presentation currency

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

All amounts included in the SFS 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.

1.3 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 SFS.

The Company 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 SFS 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

Summary Statement of Material Accounting Policies and Other explanatory information

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.

1.4 Current versus non-current classification

The Company presents assets and liabilities in the SFS 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.

1.5 Use of estimates

The estimates used in the preparation of the said SFS 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 SFS 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

Summary Statement of Material Accounting Policies and Other explanatory information

- e) Defined benefit plans and compensated absences.
- f) Useful lives of property, plant, and equipment
- g) Expected credit losses on financial assets.

2. 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.

Summary Statement of Material Accounting Policies and Other explanatory information

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 of 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.

Summary Statement of Material Accounting Policies and Other explanatory information

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

Summary Statement of Material Accounting Policies and Other explanatory information

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 Standalone 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.

Summary Statement of Material Accounting Policies and Other explanatory 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.

Summary Statement of Material Accounting Policies and Other explanatory information

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 SFS.

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.

Summary Statement of Material Accounting Policies and Other explanatory information

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 Companies 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 forecast 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 SFS . 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.

Summary Statement of Material Accounting Policies and Other explanatory information

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

Summary Statement of Material Accounting Policies and Other explanatory information

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 as a result 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.

Summary Statement of Material Accounting Policies and Other explanatory information

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.

Trade Receivables:

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.

Summary Statement of Material Accounting Policies and Other explanatory information

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.

Summary Statement of Material Accounting Policies and Other explanatory information

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 SFS present the Standalone financial performance of the Company 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

Summary Statement of Material Accounting Policies and Other explanatory information

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 Company'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 Company are segregated.

xix) Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) has issued several amendments to the Companies (Indian Accounting Standards) Rules, which will become effective from **01 April 2025** and will accordingly be applicable for the financial year 2025-26 onwards. Summary of Key Amendments:

1. **Ind AS 7 - Statement of Cash Flows**- Require reconciliation of liabilities from financing activities, enhancing transparency.
2. **Ind AS 115 – Revenue from Contracts with Customers** - Clarification on accounting for contract modifications and performance obligations in bundled service arrangements.
3. **Ind AS 12 – Income Taxes** - Guidance on recognition of deferred tax related to assets and liabilities arising from a single transaction (e.g., lease liability and corresponding right-of-use asset).
4. **Ind AS 21 – Effects of Changes in Foreign Exchange Rates** - Clarification regarding determination of exchange rate when there is a lack of exchangeability.
5. **Ind AS 1 – Presentation of Financial Statements** - Enhancements in disclosure of material accounting policy information and classification of liabilities as current or non-current.

The Company has assessed the applicability and expected impact of the above pronouncements and concludes that there is no material financial impact on the current financial statements for the year ended 31st March 2025. The changes will be duly adopted in the financial statements for the year ending 31st March 2026.

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Summary Statement of Material Accounting Policies and Other explanatory information

Management has initiated necessary actions including review of relevant accounting policies, system-level changes, staff training, and updating internal controls to ensure smooth transition and compliance with the new requirements.

3. Property Plant & Equipment

Particulars	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Computers	Freehold Land	Total
Balance as at 31st 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	1.35	2.72	178.07	81.83	3.21	5.28	272.46
Add: Additions	0.01	0.40	0.39	-	0.19	-	1.00
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	5.06	1.42	-	-	6.48
Balance as at 31st March 2025	1.36	3.12	173.40	80.41	3.41	5.28	266.98
Accumulated Depreciation							
Balance as at 31st March 2023	0.55	0.88	35.30	16.16	1.08	-	53.97
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	21.22	1.69	-	69.91
Add: Depreciation Charged during the year	0.10	0.43	11.81	6.96	0.67	-	19.97
Less: Reversal on disposal of assets	-	-	4.51	1.35	-	-	5.86
Balance as at 31st March 2025	0.75	1.67	52.41	26.83	2.36	-	84.02
Net Block							
As at 31 March 2024	0.70	1.48	132.96	60.61	1.52	5.28	202.54
As at 31st March 2025	0.61	1.45	120.99	53.58	1.05	5.28	182.97

From April 1, 2022, the company 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. 16.32 Millions in 2023-2024 and 14.15 Millions for the year ended March 31, 2025 in profit & Loss a/c.

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.

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

Particulars	For the year 2023-2024			For the year 2024-2025		
	As per SLM	As per WDV	Difference	As per SLM	As per WDV	Difference
Computer & Software	0.61	0.67	0.06	0.67	0.72	0.05
Furniture & Fixtures	0.10	0.13	0.04	0.10	0.11	0.01
Office Equipment	0.36	0.62	0.25	0.43	0.56	0.13
Plant & Machinery	9.96	18.33	8.37	11.81	20.78	8.97
Vehicles	5.06	12.66	7.61	6.96	11.94	4.98
Total	16.09	32.41	16.32	19.97	34.12	14.15

Other Explanatory Notes:

- Company assessed the impairment of assets and is of the opinion that since the company 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.
- Company 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
- No Capital expenses was incurred on Assets not owned by the Company during the year
- 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 Company 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 has been shown separately.
- There are no temporarily idle PPE / intangible assets.
- The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The company does not have any immovable property where the title deeds are not in the name of the company.

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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 31st 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	23.94	23.94
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st March 2025	32.30	32.30

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

Particulars	Right of Use Asset	Total
Balance as at 31st March 2023	5.58	5.58
Add: Depreciation charged during the year	2.78	2.78
Less: Reversal on disposal of assets	-	-
Balance as at 31 March 2024	8.36	8.36
Add: Depreciation charged during the year	3.99	3.99
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	12.35	12.35

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

As at 31 March 2024	0.00	0.00
As at 31st March 2025	19.96	19.96

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5- Intangible Assets

(A) Statement showing Reconciliation of Intangible Asset (At Cost)

Particulars	Software	Total
Balance as at 31st 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 March 2025	0.30	0.30

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

Particulars	Software	Total
Balance as at 31st 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 year	0.07	0.07
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	0.08	0.08

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

As at 31st March 2024	0.02	0.02
As at 31st March 2025	0.22	0.22

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 31st March 2023	45.11	2.06	47.17
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as on 31st March 2024	45.11	2.06	47.17
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as at 31st March 2025	45.11	2.06	47.17

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

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
Balance as at 31st 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 on 31st March 2024	2.25	0.10	2.35
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
Balance as at 31st March 2025	3.00	0.13	3.13

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

Balance as on 31st March 2024	42.86	1.96	44.82
Balance as at 31st March 2025	42.11	1.93	44.04

Rental Income and Operating Expenses of Investment Properties

Particulars	Amount	
	31st March 2025	31st March 2024
Rental Income during the year	2.88	2.55
Operating Expense related to investment property during the year	0.78	0.78
Net Income/(Loss)	2.10	1.77

Fair Value of Investment Properties

Particulars	Amount	
	31st March 2025	31st March 2024
Flat M3M-Gurugram	86.00	86.00
FLAT - NAV LEELA	4.11	4.11

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.

7. Investment

Particulars	As at 31st March 2025	As at 31st March 2024
Share Capital with Subsidiary*		
(5100 shares of INR10/- fully paid up of subsidiary company ANN Projects Pvt Ltd in March 2024, 2023 and 2022)	-	0.05
Total	-	0.05

*As at April 1, 2024, the Company had transferred its investment of 5,100 shares in ANN Projects Pvt Ltd, wherein 1,700 shares were transferred to Krishna Ranjan (Director) and 3,400 shares were transferred to Sanjay Kumar Sarraf (Director) at ₹10 each.

8. Non Current Financial Asset:

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposits (with Original Maturity of more than 12 Months)*	95.06	103.10
Security Deposit	0.70	-
Total	95.76	103.10

*FDR given as margin money against issuance of Bank Guarantee.

9. Deferred Tax Asset

Particulars	As at 31st March 2025	As at 31st March 2024
A) Deferred Tax Assts		
a) Depreciation on PPE	5.99	8.98
b) Lease Ind AS Impact	3.82	-
c) Impact of the fair valuation of (Security Deposit)	0.00	-
d) Expected Credit Loss Allowance	3.22	2.25
e) Provision for Employee Benefit	0.88	4.45
g) Bonus to the Employees	0.77	0.27
h) Delayed payment to MSME	1.11	-
Total Deferred Tax Assets	15.79	15.95
B) Deferred Tax Liabilities		
a) Acturial OCI	0.54	0.25
b) Borrowings Ind AS Impact	0.02	0.03
Total Deferred Tax Liability	0.56	0.28
Net Deferred Tax Asset (A-B)	15.23	15.67

Reconciliation of Deferred Tax :

Particulars	As at 31st March 2025	As at 31st March 2024
Tax income/ (expense) during the year recognised in profit and loss	-0.15	-1.91
Tax income/ (expense) during the year recognised in OCI	-0.29	-0.19
Total income/ (expense)	-0.44	-2.10

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.

Movement in Deferred Tax balances

	As at 31st March,2024	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March 2025
Deferred Tax Assets					
Provision for Employee Benefit	4.45	-3.57	-	-	0.88
Depreciation on PPE	8.98	-3.01	-	-	5.98
Lease Ind AS Impact	-	3.82	-	-	3.82
Impact of the fair valuation of (Security Deposit)	-	0.00	-	-	0.00
Expected Credit Loss Allowance	2.25	0.96	-	-	3.22
Bonus to the Employees	0.27	0.50	-	-	0.77
Delayed Payment to MSME	-	1.11	-	-	1.11
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.03	0.01	-	-	-0.02
Acturial OCI	-0.25	-	-	-0.29	-0.54
	15.66	-0.16	-	-0.29	15.22
	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	3.96	0.48	-	-	4.45
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	-	-	-
Expected Credit Loss Allowance	-	2.25	-	-	2.25
Bonus to the Employees	-	0.27	-	-	0.27
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.03	-0.00	-	-	-0.03
Acturial OCI	-0.06	-	-	-0.19	-0.25
	17.77	-1.91	-	-0.19	15.67

Notes:

a) The Company 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 company will be able to realise the benefits of those deductible differences in future

10. Other Non Current Assets:

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advance *	16.77	16.77
Prepaid Expense (Ind AS Adjustment)	0.19	-
Total	16.96	16.77

*The Company had advanced amount of Rs. 16.66 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.

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

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Material in Transit	-	37.85
(b) Closing Inventory of Traded Goods	-	1.67
(c) Work in Progress	196.75	113.88
Total	196.75	153.40

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.

12. Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed- Considered Good	312.56	398.97
Disputed-Considered Good	-	-
Credit Impaired	-	-
Undisputed-Significant Increase in Credit risk	504.35	190.34
Disputed-Significant Increase in Credit risk	-	-
Sub Total	816.91	589.31
Less: Loss Allowance (Expected Credit Loss)	12.78	8.96
Net Trade receivable	804.13	580.35
Unbilled Revenue (B)	601.46	164.31
Total Trade Receivables (A+B)	1,405.59	744.66

Trade Receivable ageing schedule

Outstanding from following periods from due date of payment	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed- Considered Good						
As at 31.03.2025	312.56	-	-	-	-	312.56
As at 31.03.2024	398.97	-	-	-	-	398.97
Undisputed-Significant Increase in Credit risk						
As at 31.03.2025	-	362.43	100.68	16.13	25.11	504.35
As at 31.03.2024	-	117.70	29.08	35.19	8.37	190.34
Undisputed-Credit Impaired						
Disputed-Considered Good						
As at 31.03.2025	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-
Disputed-Significant Increase in Credit risk						
As at 31.03.2025	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-
Disputed-Credit Impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
As at 31.03.2025	-	3.62	5.03	1.61	2.52	12.78
As at 31.03.2024	-	1.18	3.42	3.52	0.84	8.96
As at 31.03.2025 (Net)	312.56	358.80	95.64	14.52	22.60	804.13
As at 31.03.2024 (Net)	398.97	116.52	25.66	31.67	7.53	580.35

Ageing of Trade Receivable

As at	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31.03.2025	312.56	362.43	100.68	16.13	25.11	816.91
As at 31.03.2024	398.97	117.70	29.08	35.19	8.37	589.31

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 31.03.2025	312.56	358.80	95.64	14.52	22.60	804.13
As at 31.03.2024	398.97	116.52	25.66	31.67	7.53	580.35

Unbilled Revenue Ageing Schedule

As at	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31.03.2025	601.46	-	-	-	-	601.46
As at 31.03.2024	164.31	-	-	-	-	164.31

Note:

The Company 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 March 2025	As at 31st March 2024
Balance at the beginning of the year	8.96	-
Amount written off	-	-
Allowance made during the year	3.83	8.96
Reversal during the year	-	-
Balance at the end of the year	12.78	8.96

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
(Formerly Known as " Annu Projects Private Limited")
CIN No: U45201DL2003PLC120995
Notes to Standalone Financial Statements
All amounts are in Rupees Millions unless otherwise stated

13. Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Cash on hand	1.36	1.42
(b) Balances with banks		-
- Current accounts	2.73	3.50
- Debit Balance in CC/OD Account	-	23.87
Total	4.09	28.79

14. Other Bank Balance

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposit(with original Maturity of Less than 12 Months)*	48.46	52.95
Total	48.46	52.95

*FDR given as margin money against issuance of Bank Guarantee.

15. Other Current Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits	16.65	13.25
Fixed Deposit (with Residual Maturity of less than 12 Months)*	114.19	69.31
Total	130.84	82.56

16. Current Tax Asset (Net)

Particulars	As at 31st March 2025	As at 31st March 2024
TDS/ TCS Receivables & Advance Tax	39.25	37.60
Income Tax Refundable	1.09	1.10
Less: Provision for Income Tax	73.68	69.62
Net Current Tax Asset/(Liability)	-33.34	-30.92

17. Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Advance to vendors	20.09	29.13
TDS Recoverable	0.34	0.23
Advance with IOCL	1.05	1.99
Advance payment for gratuity fund with LIC	-	0.50
Prepaid expenses- IND AS Adjustment	0.05	-
Loans and advances to employees	0.73	0.82
Prepaid expenses	2.03	2.67
Prepaid IPO Expense*	8.85	-
Balances with government authorities	51.78	4.47
Retention Money	71.98	93.29
Total	156.90	133.10

Note:

*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 year ended March 31, 2025, 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.

The details of pre-IPO deferred costs are as follows:

Particulars	Amount
Legal and advisory fees	2.00
Merchant Banker fees	1.00
Other directly attributable costs	5.85
Total	8.85

These costs have been presented under "Other Current Assets" in the Balance Sheet as at March 31, 2025. 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.

18. Share Capital

Particulars

Authorised Share Capital

7,00,00,000 Equity shares of INR 10 each with voting rights (50,00,000 shares in March 2024)

As at 31st March 2025	As at 31st March 2024
700.00	50.00
700.00	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)

478.10	26.71
478.10	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 31st March 2023 (Equity Share of Rs. 10 each)	5,000,000	10	50.00
Increase during the Year	-	-	-
As at 31st March 2024 (Equity Share of Rs. 10 each)	5,000,000	10	50.00
Increase During the Year	65,000,000	10	650.00
As at 31st March 2025 (Equity share of Rs. 10 each)	70,000,000	10	700.00

ii) Reconciliation of Issued and Subscribed share capital:

	No. of Shares	Face Value	Amount
As at 31st March 2023 (Equity Share of Rs. 10 each)	2,670,890	10	26.71
Increase During the Year	-	-	-
As at 31st March 2024 (Equity Share of Rs. 10 each)	2,670,890	10	26.71
Increase During the Year	45,138,780	10	451.39
As at 31st March 2025 (Equity share of Rs. 10 each)	47,809,670	10	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 year ended March 2025, 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 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 March 2025	As at 31st March 2024
Shares outstanding as at the beginning of the year	2,670,890	2,670,890
Increase in the Number of shares	1,998,480	-
Increase in number on account of Bonus	43,140,300	-
Share outstanding at the end of the year	47,809,670	2,670,890

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

Particulars	As at 31st March 2025	
	Number of shares	% of holding in class
Equity shares held by -		
Sanjay Kumar Sarraf	29,057,834	60.78%
Krishna Ranjan	12,842,416	26.86%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	700,000	1.46%
Total	42,600,250	89.10%

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

Particulars	As at 31st March 2024	
	Number of shares	% of holding in class
Equity shares held by -		
Sanjay Kumar Sarraf	1,675,373	62.73%
Krishna Ranjan	802,661	30.05%
Anita Sarraf	166,856	6.25%
Total	2,644,890	99.03%

Shares held by the promoters as at 31st March 2025 and change in promoters shareholding

Name of the Promoter	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	29,057,834	60.78%	-1.95%
Krishna Ranjan	12,842,416	26.86%	-3.19%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	700,000	1.46%	-4.78%
Total	42,600,250	89.10%	-9.92%

Shares held by the promoters as at 31st March 2024 and change in promoters shareholding

Name of the Promoter	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	1,675,373	62.73%	0.00%
Krishna Ranjan	802,661	30.05%	0.00%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	166,856	6.25%	0.00%
Total	2,644,890	99.03%	-

19. Other Equity

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	
Balance as at 31st March 2023	445.73	45.64	0.16	491.53
Add: Profit for the year	177.08	-	-	177.08
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 31st March 2024	622.81	45.64	0.73	669.18
Add: Profit for the year	205.77	-	-	205.77
Add: Issue of Shares during the Year	-	297.07	-	297.07
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.85	1.85
Less: Bonus Shares Issued	-205.24	-226.16	-	-431.40
As at 31st March 2025	623.34	116.55	2.58	742.47

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 and setoff of the IPO Expenses in accordance with the provisions of the Companies Act, 2013.

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.

All amounts are in Rupees Millions unless otherwise stated

20. Long term borrowings

Particulars	As at 31st March 2025		As at 31st March, 2024	
	Non Current	Current	Non Current	Current
Term Loans Secured				
From Bank				
HDFC Bank	16.04	10.15	26.19	13.68
ICICI Bank	-	-	-	8.61
Total Secured	16.04	10.15	26.19	22.29
Unsecured				
From Bank				
Axis Bank	-	-	-	0.82
ICICI Bank	-	-	-	0.67
HDFC	1.00	2.72	3.71	2.36
Total Unsecured From Banks	1.00	2.72	3.71	3.85
From other parties				
Aditya Birla	-	-	-	0.67
Total Unsecured loan other than Banks	-	-	-	0.67
Total	17.04	12.87	29.90	26.81

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 March 2025	As at 31st March 2024
Aditya Birla	Unsecured	-	173,473.00	05-07-24	16%	-	0.67
Axis Bank Ltd.	Unsecured	-	173,939.00	20-08-24	15%	-	0.82
ICICI Bank Ltd.	Unsecured	-	138,776.00	05-08-24	15%	-	0.67
ICICI Bank Ltd.	Const. Equipment	1	27,660.00	15-01-25	8.25%	-	0.27
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	121,985.00	15-01-25	8.25%	-	1.17
ICICI Bank Ltd.	Const. Equipment	1	138,490.00	15-01-25	8.25%	-	1.33
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	44,068.00	15-01-25	8.25%	-	0.42
HDFC Bank	Vehicle	4	80,517.00	05-04-25	7.64%	0.08	1.00
HDFC Bank	Vehicle	4	80,517.00	05-04-25	7.64%	0.08	1.00
HDFC Bank	Const. Equipment	4	117,662.00	05-04-25	7.50%	0.12	1.47
HDFC Bank	Vehicle	26	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	196,267.00	05-02-29	8.35%	7.84	9.47
HDFC Bank	Unsecured	17	256,332.00	06-07-26	14.00%	3.71	6.07
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	29	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	29	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	29	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	29	22,708.00	07-05-27	8.80%	0.53	0.75
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.77
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.76
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.76
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.76
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.76
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.76
HDFC Bank	Vehicle	29	23,393.00	07-05-27	8.80%	0.55	0.76
Total						29.90	56.70

2. Other Notes

- a. During the year, 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	04-07-18	0.80

3. Movement in Borrowings

Particulars	Balance as on 1 April 2024	Loan taken during the year	Loan repaid during the year	Balance as at 31st March 2025
Secured	48.48	5.43	27.72	26.19
Unsecured	8.24	-	4.52	3.72
Total	56.72	5.43	32.24	29.91

Particulars	Balance as on 1 April 2023	Loan taken during the year	Loan repaid during the year	Balance as on 31 March 2024
Secured	40.16	30.81	22.49	48.48
Unsecured	9.26	7.53	8.55	8.24
Total	49.42	38.34	31.04	56.72

21. Lease Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities		
Non current	16.17	-
Current	4.76	-
Total	20.93	-

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.

Cash flow from operating activities includes cash flow from short term lease and leases of low value assets. Cash flows from financing

The following is the movement in lease liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	-	3.90
Lease liability recognised during the year	23.94	-
Reversal	-	-
Finance cost accrued during the year	1.75	0.24
Payment of Lease Liability	-4.76	-4.14
Balance at the end	20.93	-
Lease Liability - Current	4.76	-
Lease Liability - Non-Current	16.17	-

Maturity analysis of lease liability - Contractual Undiscounted cashflows

Particulars	As at 31st March 2025	As at 31st March 2024
Less Than One year	4.76	-
More than One year but less than five Years	10.70	-
More than five years	5.47	-
Total undiscounted lease liabilities as at the end of the year	20.93	-

Amount recognised in Profit and Loss account

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on lease liabilities	1.75	0.24
Depreciation of right-of-use assets	3.99	2.78
Expenses relating to short term leases and leases of low value assets	4.59	3.56

Subsequent Event Impact on Lease modification

The Company had entered into a lease agreement on 01st March, 2024, for a period of 2 terms of three years each in respect of its premises located at plot no. 11. B-1, first floor, LSC, Vasant Kunj, New Delhi-110070 and accordingly recognised Right-of-Use asset and corresponding Lease Liability in these financial statements in accordance with Ind AS 116 Leases.

Subsequently, on June 16th, 2025, the Company entered into a fresh lease agreement with the same lessor for the same premises for a period of eleven months, which supersedes the earlier long-term lease deed. The Company is in the process of evaluating the implications of the new lease arrangement and necessary accounting adjustments, if any, will be carried out in the financial statements for the year ending March 31, 2026.

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22. Provisions

	As at 31st March 2025	As at 31st March 2024
<u>Non Current</u>		
Provision for Gratuity	11.58	13.60
Non Current Total	11.58	13.60
<u>Current</u>		
Provision for Gratuity	3.17	3.05
Provision for Bonus	3.07	-
Provision for Sitting Fees	0.33	-
Provision for GST Liability	11.87	18.99
Current Total	18.44	22.04
Total Provision	30.02	35.64

Movement of Gratuity Provision:

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	16.65	14.02
Addition during the year		2.63
Reversal/ Adjustment of provision during the year	-1.90	-
Closing Balance	14.75	16.65

23 Short term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
From Bank		
Secured		
As Bank Overdraft - Union Bank of India (Corporation bank) (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)	61.51	-
As Bank Overdraft - HDFC Bank (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)	16.05	0.91
As Bank Overdraft - Axis Bank (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)	36.94	36.49
As Bank Overdraft -Yes Bank (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)	34.90	45.75
From Others		
Unsecured Loan from Directors (Payable on Demand)	16.52	16.52
Shriram Finance Ltd (Unsecured)	26.83	-
Current Maturities of Long Term Debt (See Note-20)	12.87	26.81
Total	205.62	126.48

24. Trade Payable

Particulars	As at 31st March 2025	As at 31st March 2024
Micro and Small Enterprise	10.35	47.07
Other than Micro and Small Enterprise	579.72	380.84
Total	590.07	427.91

Trade Payable ageing schedule as at 31 March 2025

Outstanding for following period from due date of payment / date of transaction	Micro and Small Enterprise	Other than Micro and Small Enterprise	Disputed Dues Micro and Small Enterprise	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	9.71	478.35	-	-
1-2 Years	-	55.84	-	-
2-3 Years	0.64	42.81	-	-
More than 3 years	-	2.72	-	-
Total	10.35	579.72	-	-

Trade Payable ageing schedule as at 31 March 2024

Outstanding for following period from due date of payment / date of transaction	Micro and Small Enterprise	Other than Micro and Small Enterprise	Disputed Dues Micro and Small Enterprise	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	47.07	304.80	-	-
1-2 Years	-	59.64	-	-
2-3 Years	-	15.65	-	-
More than 3 years	-	0.75	-	-
Total	47.07	380.84	-	-

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 and Small enterprises:

Particulars	31.03.2025	31.03.2024
The principal amount remaining unpaid to any supplier at the end of the year	10.35	47.07
Interest due thereon remaining unpaid to any supplier at the end of the year	3.16	2.04
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
Interest Amount accrued and remaining unpaid at the end of accounting year	3.16	2.04
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	0.42	Nil

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25. Other Current Financial Liability

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	5.83	8.03
Expense Payable	0.13	0.13
Wages payable	24.07	15.46
Salary payable	4.01	5.63
Interest Provision on MSME	3.16	2.04
Mobilisation Advance Received	40.38	89.64
Retention money held	114.13	73.02
Auditors Fee Payable	0.25	0.25
Interest Accrued but not due	0.19	0.34
Interest Payable on Mobilisation Advance	2.39	3.63
Total	194.54	198.17

26. Other Current Liability

Particulars	As at 31st March 2025	As at 31st March 2024
Duties & Taxes Payable		
TDS Payable	4.85	4.68
GST Payable	-	27.58
ESIC & PF Payable	0.79	0.82
Custom Duty Payable	-	0.44
Total	5.64	33.52

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27. Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Sale of products	124.13	58.59
(b) Sale of services	1,676.53	1,476.74
Total	1,800.66	1,535.33

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Sale of products comprises :		
Traded goods	124.13	58.59
Total	124.13	58.59

(ii) Sale of services comprises

Civil Contractor	1,676.53	1,476.74
Total	1,676.53	1,476.74

Customers represent 10% or more of total revenue

Name of Customer	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	% of Revenue	% of Revenue
A2Z Infra Engineering Limited	20.35%	20.64%
Jharkhand Urban Infrastructure Development Co Ltd	12.26%	2.89%
Bharat Sanchar Nigam Limited	1.35%	14.73%
Bihar Urban Infrastructure Development Corp	25.49%	15.33%
G R Infraprojects Ltd	1.94%	10.65%
Sewerage & Infrastructure Ltd	6.32%	15.44%
Madhya Pradesh Urban Development Co. Ltd	17.22%	5.00%

Contract balances

Particulars	As at 31st March 2025	As at 31st March 2024
Contract Assets	1,418.37	753.61
Contract Liabilities	-	-

Contract Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables*	816.91	589.31
Unbilled revenue**	601.46	164.31
Total Contract Assets	1,418.37	753.61

* Trade Receivables (shown at Gross Level).

** Unbilled Revenue :- Services rendered but remained unbilled till the Date of Balance Sheet.

Contract Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from customers	-	-
Total Contract Liabilities:	-	-

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	1,800.66	1,535.33
Adjustments	-	-
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	1,800.66	1,535.33

28. Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Fixed deposit	15.94	11.28
Rental Income	2.88	2.55
Liability Written Back	1.35	-
Miscellaneous Income	0.09	0.17
Profit/Loss on Sale of Fixed Assets	0.05	0.10
Foreign Exchange Gain	-	0.18
Interest Income (Ind AS Adjustment)	0.04	0.07
Total	20.35	14.35

29. Purchase of Traded Good

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of domestic goods	76.42	17.52
Purchase of Imported goods	37.87	29.97
Custom duty	3.25	2.90
Clearing and freight charges	3.13	2.26
Total	120.67	52.65

30. Change in Inventory

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Inventory		
- Stock in Trade	1.67	6.35
- Work In Progress	113.88	98.12
	115.56	104.47
Closing Inventory		
- Stock in Trade	-	1.67
- Work In Progress	196.75	113.88
	196.75	115.55
Net (increase) / decrease in Inventory	-81.20	-11.08

31. Consumption of Construction Material

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock of Material in Transit	37.85	0.94
Purchase of Construction Material	615.13	418.87
Closing Stock of Material in Transit	-	37.85
Total	652.98	381.96

32. Construction expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rates & Taxes	11.89	10.06
Labour Expenses	197.41	179.31
Design & Survey Expenses	2.91	1.28
Repair and Maintenance	14.58	7.39
Machine Hiring Expenses	16.10	41.67
Site Expenses	9.81	9.96
Sub Contractor Expense	315.43	326.86
Power & Fuel Expense	43.18	45.55
Rent Expense (Site)	12.07	14.32
Transportation Charges	18.00	30.83
Total Construction Expenses	641.38	667.23

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33. Employees benefits expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary Expense	12.82	13.98
Directors Remuneration	17.86	13.92
Contributions to provident and other funds	4.79	5.10
Sitting Fees to Directors	0.33	-
Staff welfare expenses	1.66	2.42
Bonus Expense	3.07	1.07
Gratuity- Service Cost	2.40	2.34
Total	42.93	38.83

34. Finance Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Mobilisation Advance	3.57	6.19
Bank Guarantee & LC Charges	13.07	8.64
Bank Charges	1.62	0.70
Interest expense :		
- IND AS Adjustment	1.85	0.43
- Gratuity Interest expense	1.21	1.05
-MSME delay Payment	1.12	2.04
-Borrowings	5.05	4.97
-Bank Cash Credit	11.60	9.74
Total	39.09	33.76

35. Depreciation & Amortisation Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant & Equipments	19.97	16.08
Depreciation on Investment Property	0.78	0.78
Amortisation on Intangible Assets	0.07	0.01
Depreciation on Right of Use Assets	3.99	2.78
Total	24.81	19.65

36. Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditor Fees (Refer Note Below)	0.25	0.25
Consultancy Fee	21.44	21.97
Conveyance Charges	1.84	2.74
Donation Expense	0.18	0.06
Duties & Taxes	27.15	2.23
Electricity Expenses	3.85	3.54
Insurance Expense	5.18	4.22
Legal /Professional Charges	0.70	0.46
Liquidation Damages	8.52	42.18
Miscellaneous Expenses	3.30	2.44
Interest on TDS	0.03	-
Interest on GST	3.07	8.73
Office Expenses	3.53	3.24
Postage & Courier Expense	0.53	0.50
Printing & Stationery Expense	1.11	1.54
Repairs and Maintenance Expenses	0.32	0.49
Legal Fee	0.20	-
Rent expense- Office	4.59	3.56
Telephone Expense	1.28	1.07
Travelling Expense	7.19	8.11
Foreign Exchange Loss	0.08	-
CSR Expenses	2.59	1.78
Expected Credit Loss Allowance	3.83	8.96
Total	100.76	118.07

Auditor Fees

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Auditor Fees	0.25	0.25
Total	0.25	0.25

Notes to Standalone Financial Statements

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37. Tax Expense

The major component of income tax expenses are:

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(A) Income Tax expense reported in the Statement of Profit and Loss		
(a) Current tax expense	72.24	63.85
(b) Tax related to prior period	1.43	5.77
(c) Deferred tax	0.15	1.91
	73.83	71.53
(B) Income Tax expense reported in the Other Comprehensive Income		
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	0.29	0.19
	0.29	0.19
Total Tax Expense (A+B)	74.12	71.72

Reconciliation of effective tax for the year ended 31 March 25:

	For the year ended 31 March 2025		For the year ended 31 March 2024	
Profit before income taxes		279.59		248.61
	Rate	Amount	Rate	Amount
Tax using the domestic tax rate	25.17%	70.37	25.168%	62.57
Depreciation & Amortisation	-0.64%	-1.79	-1.69%	-4.21
Provision for Gratuity	0.32%	0.88	0.00%	-
Provision for Bonus	0.28%	0.77	0.11%	0.27
Expected Credit Loss	0.35%	0.97	0.91%	2.25
Others	0.64%	1.79	1.19%	2.97
IND AS Adjustment	-0.27%	-0.74	0.00%	-
Income tax expenses reported in the statement of profit and loss	25.84%	72.24	25.68%	63.85

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.

38. Earning per share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i) Weighted average Number of equity shares of Rs. 10 each for Basic EPS (Restated)	44,641,406.33	42,734,240.00
ii) Weighted average Number of equity shares of Rs. 10 each for Diluted EPS (Restated)	44,641,406.33	42,734,240.00
iii) Net Profit after Tax available for equity share holders	205.77	177.08
iv) Basic Earning per share (in Rs/-)	4.61	4.14
v) Diluted Earning per share (in Rs/-)	4.61	4.14

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., 2024. 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 March 2025 – Rs. NIL (31st March 2024- NIL)

Contingent Liabilities	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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 Appeal and Adjudication) *	16.41	12.46
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 (Closed)	-	26.01
GST Tax Amount (Orissa) for the year 2018-19 (Matter under Appeal) *	2.95	-
GST Tax Amount (UP) (Closed)	-	0.13
GST Tax Amount (Goa) (Closed)	-	5.36
GST Tax Amount (Bihar) *	2.01	8.18
GST Tax Amount (DGGI) West Bengal *	38.06	38.06
Disputed liability under Income Tax	2.33	-
Disputed liability under Octroi	0.13	-
Disputed liability under Custom Duty	0.84	-
* Interest and Penalties impact on above, if any, will be considered and when arise	150.56	150.56
c) Bank Guarantees	652.35	441.94
d) Letters of Credit	186.36	66.26

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/Adjudication. The Hon'ble High Court, Calcutta passed the remanded back the cases to the adjudicating authority/Appellate Authority. The Company is of the firm view that the demand is likely to be either deleted or substantially reduced, and

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 assessed by the State Authority. The matter is under Adjudication.

V) Demand u/s 143 (1) of Rs. 1.73 Million and TDS of Rs. 0.60 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 and Custom Duty are pending for Adjudication.

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 March 2025	March 31, 2024
Discount Rate	6.75% p.a	7.25 % p.a
Rate of increase in Compensation levels	5.00% p.a	5.00% p.a
Expected Rate of Return on Plan Assets	NA	NA
Attrition Rate	10% p.a	10% p.a
Mortality table	IALM 2012-14	IALM 2012-14
Average future service (in Years)	20.3 Years	20.40 Years

Table - II Service Cost

Particulars	31st March 2025	March 31, 2024
Current Service Cost	2.40	2.34
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	2.40	2.34

Table - III Net Interest Cost

Particulars	31st March 2025	March 31, 2024
Interest Cost on Defined Benefit Obligation	1.21	1.05
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	1.21	1.05

Table - IV Change in Present Value of Obligations

Particulars	31st March 2025	March 31, 2024
Opening of defined benefit obligations	16.65	14.02
Service cost	2.40	2.34
Interest Cost	1.21	1.05
Benefit Paid	(0.11)	-
Actuarial (Gain)/Loss on total liabilities:	(2.01)	(0.76)
- due to change in financial assumptions	0.50	0.18
- due to change in demographic assumptions	-	-
- due to experience variance	(2.51)	(0.94)
Closing of defined benefit obligation	18.14	16.65

Table - V Change in Fair Value of Plan Assets

Particulars	31st March 2025	March 31, 2024
Opening fair value of plan assets	-	-
Actual Return on Plan Assets	0.13	-
Employer Contribution	3.26	-
Benefit Paid	-	-
Closing fair value of plan assets	3.39	-

Table - VI Actuarial (Gain)/Loss on Plan Asset

Particulars	31st March 2025	March 31, 2024
Expected Interest Income	-	-
Actual Income on Plan Asset	0.13	-
Actuarial gain /(loss) on Assets	0.13	-

Table - VII Other Comprehensive (Income)/Loss

Particulars	31st March 2025	March 31, 2024
Actuarial gain / (loss) on liabilities	2.01	0.76
Actuarial gain / (loss) on assets	0.13	-
Amount recognized in OCI outside P&L account	2.14	0.76

Table VIII: The amount to be recognized in Balance Sheet Statement

Particulars	31st March 2025	March 31, 2024
Present Value of Obligations	18.14	16.65
Fair value of plan assets	3.39	-
Net Obligations	14.75	16.65
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	14.75	16.65

Table IX: Expense Recognized in Income Statement

Particulars	31st March 2025	March 31, 2024
Service cost	2.40	2.34
Net Interest Cost	1.21	1.05
Expenses Recognized in the Income Statement	3.61	3.39

Table - X: Amounts Recognized in Other Comprehensive Income

Particulars	31st March 2025	March 31, 2024
Opening cumulative other comprehensive Income	0.99	0.22
Actuarial (Loss)/Gain On DBO	2.01	0.76
Actuarial (Loss)/Gain On Plan Asset	0.13	-
Prior Service Cost (Credit)	-	-
Amortization Actuarial Loss/(Gain)	-	-
Amortization Of Prior Service Cost	-	-
Total Recognised in Other Comprehensive Income	3.13	0.99

Table X: Major categories of plan assets (as percentage of total plan assets)

Particulars	31st March 2025	March 31, 2024
Fund Managed by Insurer	3.39	N/A
Total	3.39	

Table XI: Change in Net Defined Obligations

Particulars	31st March 2025	March 31, 2024
Opening of Net defined benefit liability	16.65	14.02
Service cost	2.40	2.34
Net Interest Cost	1.21	1.05
Re-measurements	-2.01	-0.76
Benefit Paid	-0.11	-
Closing of Net defined benefit liability	18.14	16.65

Table XII: Reconciliation of Expense in Profit and Loss Statement

Particulars	31st March 2025	March 31, 2024
Present Value of Obligation as at the end of the year	18.14	16.65
Present Value of Obligation as at the beginning of the year	16.65	14.02
Benefit Paid	0.11	-
Actual Return on Assets	-0.13	-
OCI	2.14	0.76
Expenses Recognized in the Statement of Profit and Loss	3.61	3.39

Table XIII: Reconciliation of Liability in Balance Sheet

Particulars	31st March 2025	March 31, 2024
Opening net defined benefit liability / (asset)	16.65	14.02
Expense charged to profit and loss account	3.61	3.39
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	-2.01	-0.76
Closing net defined benefit liability / (asset)	18.14	16.65

Table XIV: Maturity Profile of Defined Benefit Obligation

Particulars	31st March 2025	March 31, 2024
Year 1	3.17	3.05
Year 2	2.60	0.85
Year 3	0.93	2.42
Year 4	0.88	0.89
Year 5	1.11	1.22
After 5th Year	9.45	8.22
Total	18.14	16.65

Table XV: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'2025	18.14	-	-
Base Liability	March'2024	16.65	-	-
Increase Discount Rate by 1.00%	March'2025	17.23	-0.91	-5.03%
Increase Discount Rate by 1.00%	March'2024	15.82	-0.83	-4.97%
Decrease Discount Rate by 1.00%	March'2025	19.16	1.02	5.62%
Decrease Discount Rate by 1.00%	March'2024	17.57	0.92	5.52%
Increase Salary Inflation by 1.00%	March'2025	19.17	1.03	5.66%
Increase Salary Inflation by 1.00%	March'2024	17.36	0.71	4.26%
Decrease Salary Inflation by 1.00%	March'2025	17.20	-0.94	-5.16%
Decrease Salary Inflation by 1.00%	March'2024	16.02	-0.64	-3.82%
Increase Withdrawal Rate by 1.00%	March'2025	18.17	0.03	0.18%
Increase Withdrawal Rate by 1.00%	March'2024	16.70	0.05	0.32%
Decrease Withdrawal Rate by 1.00%	March'2025	18.10	-0.04	-0.23%
Decrease Withdrawal Rate by 1.00%	March'2024	16.59	-0.06	-0.38%

41. Fair Value Measurement
Disclosure as required by IND AS 107, IND AS 109 & IND AS 113

i) Financial Instruments by Category						
Particulars	As at 31st March 2025			As at 31st March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
a. Investment	-	-	-	-	-	0.05
b. Trade Receivable	-	-	1,405.59	-	-	744.66
c. Cash and Cash Equivalents	-	-	4.09	-	-	28.79
d. Other Bank Balance	-	-	48.46	-	-	52.95
e. Other Financial Assets	-	-	226.60	-	-	185.66
Total Financial Assets	-	-	1,684.75	-	-	1,012.10
Financial Liabilities						
a. Borrowings	-	-	222.67	-	-	156.38
b. Lease Liabilities	-	-	20.93	-	-	-
c. Trade Payables	-	-	590.07	-	-	427.91
d. Other Financial Liabilities	-	-	194.54	-	-	198.17
Total Financial Liabilities	-	-	1,028.21	-	-	782.46

ii) Carrying amounts and fair values of financial assets and financial

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial instruments by category are as follows-

Particulars	Carrying amount		Fair Value		Fair Value Measurement
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	
Financial Assets					
Investment	-	0.05	-	0.05	Level 3
Security Deposit	22.48	21.28	22.48	21.28	Level 3
Financial Liabilities					
Borrowings	222.67	156.38	222.67	156.38	Level 3
Lease Liabilities	20.93	-	20.93	-	Level 3

The following methods and assumptions were used to estimate the fair values:

- i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to be the same as their fair values, due to short term nature.
- ii) The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- iii) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- iv) Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

42. Capital Management

For the purpose of the Company’s capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings Long Term	17.04	29.90
Borrowings Short Term	205.62	126.48
Interest Accrued but not due	0.19	0.34
Trade Payable	590.07	427.91
Less: Cash and cash equivalent	4.09	28.79
Less : Other Bank balances	48.46	52.95
Net debts (a)	760.37	502.88
Total equity (as per balance sheet) (b)	1,220.57	695.89
(c) Total Capital (a+b)	1,980.94	1,198.77
(d) Net Gearing Ratio (a)/(c)	38.38%	41.95%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

43. Related Party Disclosure IND AS 24:

a) List of Related Parties with whom transactions have taken place and relationships.

Name of the Related Party	Relationship
Balaji Courier & Cargo	Entity controlled by Director's Relative
Balaji Travco India Pvt Ltd.	Entity controlled by Director's Relative
Mr. Radhakrishnan Nagarajan	Independent Director (w.e.f.15th October 2024)
Ms. Nalini Vanjani	Independent Director (w.e.f.15th October 2024)
Mr. Fareed Ahmed	Independent Director (w.e.f.15th October 2024)
Gita Devi Sarraf	Director's Relative
Mr Krishna Ranjan	Director of the Company
Mr. Sanjay Kumar Sarraf	Director of the Company
Mr. Rajan	Director of the company (w.e.f. 15th November 2024)
Mrs Anita Sarraf	Director of the company (upto 31st October 2024)
Mrs Anuradha Sharma	Director's Relative
Nidhi Sarraf	Director's Relative
Terragon Techno Machines Private Limited	Entity under Common Control
Ann Project Private Limited	Entity under Common Control (till 1st April 2024)
Akshat Sarraf	Director's Relative
Arpit Sharma (Company Secretary)	Key Management Personnel (w.e.f. 11th November 2024)
Kailash Chand Gupta (Chief Financial Officer)	Key Management Personnel (w.e.f. 24-01-2025)
Sanjay Kumar Sarraf HUF	Entity under Common Control
Ayushi Sarraf	Director's Relative
Gopal Sarraf	Director's Relative
Khushboo Agarwal	Director's Relative
Opticon Pipes Private Limited	Entity under Common Control
Shrawan Kumar Sarraf	Director's Relative

b) Transaction with related party during the year:

Particulars	Transaction Value (Rs. Millions)	
	March 31, 2025	March 31, 2024
Salary Expense Paid		
Gita Devi Sarraf	0.28	0.83
Mr Krishna Ranjan	5.67	3.93
Mr. Sanjay Kumar Sarraf	8.23	5.64
Mr. Rajan	1.37	-
Mrs Anita Sarraf	2.59	4.35
Mrs Anuradha Sharma	1.99	3.18
Nidhi Sarraf	0.76	0.89
Arpit Sharma	0.52	-
Kailash Chand Gupta	0.66	-
Akshat Sarraf	0.37	0.21
Directors Sitting Fees (Provisioned)		
Mr. Radhakrishnan Nagarajan	0.12	-
Ms. Nalini Vanjani	0.15	-
Mr. Fareed Ahmed	0.06	-
Advance to Staff		
Gita Devi Sarraf	-	0.10
Loan Taken		
Mrs Anita Sarraf	6.80	-
Mr Krishna Ranjan	-	2.80
Mr. Sanjay Kumar Sarraf	7.50	4.50
Loan Paid		
Mrs Anita Sarraf	6.80	2.50
Mr Krishna Ranjan	-	0.30
Mr. Sanjay Kumar Sarraf	7.50	7.00

Advance Taken		
Ann Project Pvt Ltd	0.47	0.75
Advance Paid Back		
Ann Project Pvt Ltd	0.47	0.75
Sale of the Product		
Opticon Pipes Private Limited	0.00	22.09
Terragon Techno Machines Pvt Ltd.	61.87	47.00
Purchase of the Product		
Opticon Pipes Private Limited	22.32	38.65
Opticon Pipes Private Limited (Services)	9.20	-
Terragon Techno Machines Pvt Ltd.	8.06	7.75
Terragon Techno Machines Pvt Ltd. (Repair & Maintance)	4.87	0.59
Professional / Consultancy Charges		
Gita Devi Sarraf	0.24	-
Travelling Expense		
Balaji Travco India Pvt Ltd.	3.32	5.04
Hotel Expenses		
Balaji Travco India Pvt Ltd.	0.80	-
Postage & Courier		
Balaji Courier & Cargo	0.07	0.08

c) Outstanding Balance :

	Outstanding Balance	
	March 31, 2025	March 31, 2024
Salary Payable		
Mr Krishna Ranjan	0.70	0.19
Mr. Rajan	1.27	-
Mrs Anita Sarraf	-	0.14
Mrs Anuradha Sharma	0.65	0.86
Arpit Sharma	0.12	-
Kailash Chand Gupta	0.29	
Nidhi Sarraf	0.54	0.31
Akshat Sarraf	0.03	0.03
Directors Sitting Fees (Provisioned)		
Mr. Radhakrishnan Nagarajan	0.12	-
Ms. Nalini Vanjani	0.15	-
Mr. Fareed Ahmed	0.06	-
Loan Payable		
Mr Krishna Ranjan	16.52	16.52
Advance to Vendor		
Terragon Techno Machines Pvt Ltd.	61.87	7.46
Trade Payable		
Opticon Pipes Private Limited	-	26.92
Other Payables		
Balaji Travco India Pvt Ltd.	0.09	0.60
Balaji Courier & Cargo	0.01	0.03
Advance Receivables		
Gita Devi Sarraf	-	0.10
Other receivables		
Gita Devi Sarraf	0.23	0.09
Mrs Anita Sarraf	0.13	-
Mr. Sanjay Kumar Sarraf	1.59	0.62

Actuarial Liability & Bonus Provision

Arpit Sharma	Gratuity	0.01	-
	Bonus	0.01	-
Kailash Chand Gupta	Gratuity	0.01	-
	Bonus	0.01	-
Krishna Ranjan	Gratuity	1.85	1.31
	Bonus	0.01	-
Rajan	Gratuity	0.02	-
	Bonus	0.01	-
Sanjay Kumar Sarraf	Gratuity	1.94	1.64
	Bonus	0.01	-

ANNU PROJECTS LIMITED**(Formerly Known as " Annu Projects Private Limited")****CIN No: U45201DL2003PLC120995****Notes to Standalone Financial Statements****All amounts are in Rupees Millions unless otherwise stated****44. Corporate Social responsibility**

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

Particulars	As At and For the Year Ended	
	March 31, 2025	March 31, 2024
Amount required to be spent by the group during the year	2.75	1.62
Amount of expenditure incurred during the year	2.59	1.78
excess amount spent during the financial year, if any	-	0.16
shortfall, if any, before utilising set off amount	0.15	-
amount available for set off from preceding financial year	0.22	0.06
shortfall, if any, after utilising set off amount	-	-
Amount available for set off in succeeding financial year	0.06	0.22
<u>The details of amount of expenditure is as follows:</u>		
Payment for Educational & Employment enhancing Vocation Skills	2.59	1.78
Related Party contribution	-	-
Others	-	-

45. The company has filed monthly /quarterly returns or statements of book debts including recoverable against unbilled revenue, other current assets and inventories lying at various project sites including work in progress with the lender banks/financial institutions which are generally in agreement with the books of accounts.

46. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include trade & other receivables, security deposits given and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below: -

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Companies main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the company is maintaining deposits with Banks which are short term in nature . Hence the management does not perceive any material interest risk due to change in interest rate..

The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

a) Trade Receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Company is taking appropriate action to recover the amount. However, based on the Company's policy company has created a expected credit loss in the books of accounts of the company.

Provision for ECL has been created in the books as per details given below:

Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed- Considered Good	312.56	398.97
Disputed-Considered Good	-	-
Credit Impaired	-	-
Undisputed-Significant Increase in Credit risk	504.35	190.34
Disputed-Significant Increase in Credit risk	-	-
Sub Total	816.91	589.31
Less: Loss Allowance (Expected Credit Loss)	12.78	8.96
Net Trade receivable	804.13	580.35

b) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

3. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

Particulars	As at 31st March 2025		As at March 2024	
	Less than one year	More than one year	Less than one year	More than one year
Borrowings	205.62	17.04	126.48	29.90
Lease liabilities	4.76	16.17	-	-
Trade Payable	590.07	-	427.91	-

47. Key Financial Ratios:

Particulars	Numerator	Denominator	As at 31st March 2025			As at 31st March 2024		
			Ratio	% Change	Remarks	Ratio	% Change	Remarks
Current ratio in times	Current Assets	Current Liabilities	1.85	29.55%	Increase in Current Asset	1.42	6.87%	
Debt-Equity ratio	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	0.20	-11.19%		0.22	-27.50%	Increase In Shareholders Equity
Debt Service Coverage ratio	EBITDA	Current maturity of long term Borrowings + Interest on Borrowings	18.04	99.29%	Increase in Profit	9.05	99.35%	Increase in Profit
Return on Equity ratio (ROE)	Profit after Tax	Average Shareholder's Equity	21.47%	-26.38%	Increase In Avg Shareholders Equity	29.17%	84.75%	Increase in Profit
Trade Receivable turnover Ratio	Net Sales	Average Gross Trade Receivable	1.66	-19.10%		2.05	11.21%	
Trade payable turnover ratio	Cost of Construction	Average Trade Payables	2.62	1.39%		2.58	8.89%	
Net capital turnover ratio	Net Sales	Working Capital	2.02	-53.04%	Increase in Working Capital	4.31	-4.98%	
Net profit ratio	Profit after Tax	Net Sales	11.43%	-0.92%		11.53%	95.83%	Increase in Profit after Tax
Return on capital employed (ROCE)	EBIT	Capital Employed	20.67%	-34.27%	Increase in capital employed	31.45%	61.13%	Increase in Profit

48. Other Regulatory Requirements

- I) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- II) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.
- III) The Company does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- IV) The Company has not advanced to or loaned to or invested funds in any other person (s) or entities, including foreign entities (intermediaries) with the understanding that such Intermediary shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- V) The Company has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- VI) The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.
- VII) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- VIII) The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
- IX) There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- X) Previous year's figures have been regrouped and/or reclassified wherever necessary to confirm to the current year's presentation and to make them comparable with those of the current year. Such regrouping / reclassification does not have any material impact on the financial statements
- XI) Balances of certain trade receivables, trade payables, advances and deposits are subject to confirmation and reconciliation. The management, however, does not expect any material impact on the financial statements.
- XII) These Standalone Financial Statements are authorized for issue by the Company's Board of directors on 03.09.2025
- XIII) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

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

UDIN : 25500369BMIEXC7812

Sanjay Kumar Sarraf

(Chairman & Managing Director)

DIN NO.01174144

Krishna Ranjan

(Whole - time Director)

DIN NO.01265320

Date: 03.09.2025

Place: New Delhi

Kailash Chand Gupta

Chief Financial Officer

PAN: AAXPG7660H

Arpit Sharma

Company Secretary

Membership No: A45885

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

106-112B, Devika Tower, 6, Nehru Place, New Delhi – 110019
Phone: 011-47069670, 47023959 E-Mail: sca_ca_co@yahoo.com, www.scaca.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANNU PROJECTS LIMITED (Formerly known as Annu Projects Private Limited)

Report on the Audit of the Consolidated Financial Statements (CFS)

Opinion

We have audited the accompanying Consolidated Financial Statements of Annu Projects Limited ("hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2025, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group, Profit as at March 31, 2025, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditors' report.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report including annexures to the Board's Report and Corporate Governance Report, if we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective management of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit for the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

As a strategic decision, the Company disposed of its entire investment in its subsidiary, M/s Ann Projects Private Limited, by transferring the shares at a consideration of ₹10 per share. Consequently, M/s Ann Projects Private Limited ceased to be a subsidiary of the Company with effect from April 1, 2024.

Accordingly, the Consolidated Financial Statements for the year ended March 31, 2025, include the financial results of M/s Ann Projects Private Limited only up to March 31, 2024.

The financial statements of M/s Ann Projects Private Limited, as considered in the Consolidated Financial Statements, reflected the Total Assets: ₹ Nil, Total Revenue: ₹ Nil, Net Cash Inflows: ₹ Nil as at April 1, 2024:

Since the subsidiary had no operations and no assets/liabilities as of the date of disposal, the impact of disposal on the Consolidated Financial Statements is not material.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the Standalone Financial statements of the Holding company and its subsidiary which are included in these Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books and the reports of the other auditor.
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Company and operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - g) In accordance with the requirements of section 197 (16) of the Act regarding maximum managerial remuneration in case of absence of profits, as amended, in our opinion and based on the report of other auditor, the remuneration paid to directors during the year is in accordance with the provisions of section 197 of the Act; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements (Refer Note -38).
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company or Its' Joint Venture has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. As required to be reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, 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, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Suresh Chandra & Associates
Chartered Accountants
(Firm's Registration No.001359N)

CA Ved Prakash Bansal
Partner
M.No.500369
UDIN: 25500369BMEIXD8101

Date: September 3, 2025
Place: New Delhi

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Annu Projects Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Annu Projects Limited** (“the Company”) as of March 31, 2025, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suresh Chandra & Associates
Chartered Accountants
Firm's Registration No. 001359N

CA Ved Prakash Bansal
Partner
M.No.500369
UDIN: 25500369BMEIXD8101

Date: September 03, 2025
Place: New Delhi

Consolidated Balance Sheet

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
i) Property, Plant & Equipment	3	182.97	202.55
ii) Right-of-use assets	4	19.95	0.00
iii) Intangible Assets	5	0.22	0.02
iv) Capital Work-in-Progress		-	-
v) Investment Property	6	44.04	44.83
vi) Financial Assets		-	-
a. Investment		-	-
b. Loans and Advances		-	-
c. Other Non Current Financial Assets	7	95.76	103.10
vi) Deferred Tax Assets (net)	8	15.23	16.69
vii) Other Non Current Assets	9	16.96	16.77
Total Non Current Assets (A)		375.13	383.96
Current Assets			
i) Inventories	10	196.75	189.33
ii) Financial Assets			
a. Investment		-	-
b. Trade Receivable	11	1,405.59	744.70
d. Cash and Cash Equivalents	12	4.08	29.18
e. Other Bank Balance	13	48.46	52.95
f. Loans and Advances		-	-
g. Other Current Financial Assets	14	130.84	83.19
iii) Current Tax Assets (Net)	15	-	-
iv) Other Current Assets	16	156.90	133.80
Total Current Assets (B)		1,942.62	1,233.15
Total Assets (A+B)		2,317.75	1,617.11
EQUITY AND LIABILITIES			
Equity			
i.) Equity Share Capital	17	478.10	26.71
ii.) Other Equity	18	742.46	667.67
iii.) Non Controlling Interest		-	-1.40
TOTAL EQUITY (C)		1,220.56	692.98
LIABILITIES			
Non Current Liability			
i) Financial Liabilities			
a. Borrowings	19	17.04	29.90
b. Lease Liabilities	20	16.17	-
c. Other Non Current Financial Liabilities		-	-
ii) Provisions	21	11.58	13.60
iii) Deferred Tax Liabilities (Net)		-	-
iv) Other Non Current Liabilities		-	-
Total Non Current Liability (D)		44.79	43.50
Current Liabilities			
i) Financial Liabilities			
a. Borrowings	22	205.62	166.95
b. Lease Liabilities	20	4.76	-
c. Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	23	10.34	47.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	579.72	381.03
d. Other Current Financial Liabilities	24	194.54	198.21
ii) Current Tax Liability	15	33.34	30.93
iii) Provisions	21	18.44	22.03
iv) Other Current Liabilities	25	5.64	34.40
Total Current Liability (E)		1,052.40	880.63
Total Equity and Liabilities (C+D+E)		2,317.75	1,617.11

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

1&2

Corporate Information & Material Accounting Policies and other Notes forming part of Consolidated Financial Statements

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
UDIN : 25500369BMEIXD8101

Sanjay Kumar Sarraf
(Chairman & Managing Director)
DIN NO.01174144

Krishna Ranjan
(Whole - time Director)
DIN NO.01265320

Date: 03.09.2025
Place: New Delhi

Kailash Chand Gupta
Chief Financial Officer
PAN: AAXPG7660H

Arpit Sharma
Company Secretary
M. No: A45885

Consolidated Statement of Profit & Loss

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	INCOME			
1	Revenue from operations	26	1,800.66	1,539.82
2	Other income	27	22.88	14.36
3	Total Income (1+2)		1,823.54	1,554.18
4	Expenses			
	(a) Purchase of Traded Goods	28	120.67	52.64
	(b) Change in Inventory	29	-81.19	-7.31
	(c) Consumption of Material	30	652.98	382.87
	(d) Construction Expense	31	641.38	668.09
	(e) Employee benefits expense	32	42.93	38.98
	(f) Finance costs	33	39.09	36.59
	(g) Depreciation and amortisation expense	34	24.81	19.67
	(h) Other expenses	35	100.76	118.46
	Total expenses		1,541.43	1,309.99
5	Profit/(Loss) before exceptional items and tax (3 - 4)		282.11	244.19
6	Exceptional items		-	-
7	Profit / (Loss) before tax (5-6)		282.11	244.19
8	Tax expense:			
	(a) Current tax expense	36	72.25	63.85
	(b) Tax related to prior period	36	1.43	5.77
	(c) Deferred tax	36	1.17	0.89
	Total Tax Expense		74.85	70.51
9	Profit/(Loss) for the year/ period (7-8)		207.26	173.68
10	Other comprehensive income (OCI)			
	<u>(a) Items that will not be reclassified to Profit & Loss</u>			
	Remeasurement gain/(losses) on defined benefit plans		2.14	0.76
	Tax (expense)/ income on Remeasurement gain/(loss)		-0.29	-0.19
			1.85	0.57
	<u>(b) Items that will be reclassified to Profit & Loss</u>		-	-
	Other comprehensive income (a+b)		1.85	0.57
11	Total comprehensive income (9+10)		209.11	174.25
12	Profit attributable to:			
	Owners of the company		207.26	175.34
	Non Controlling Interest		-	-1.66
			207.26	173.68
13	Total comprehensive Income for the year/ period			
	Owners of the company		209.11	175.91
	Non Controlling Interest		-	-1.66
			209.11	174.25
14	Earnings per share (in Rs/-):			
	(a) Basic (Restated)	37	4.64	4.06
	(b) Diluted (Restated)	37	4.64	4.06

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

1&2

Corporate Information & Material Accounting Policies and other Notes forming part of Consolidated Financial Statements

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

UDIN : 25500369BMEIXD8101

Sanjay Kumar Sarraf

(Chairman & Managing Director)

DIN NO.01174144

Krishna Ranjan

(Whole - time Director)

DIN NO.01265320

Date: 03.09.2025

Place: New Delhi

Kailash Chand Gupta

Chief Financial Officer

PAN: AAXPG7660H

Arpit Sharma

Company Secretary

M. No: A45885

Consolidated Statement of Cash Flow

S.No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Profit Before Tax	282.11	244.19
	Adjustments for-		
	Add: Depreciation & Amortisation Expense	24.81	19.67
	Add: Provision For Expected Credit Loss	3.83	8.95
	Less: Finance Income	(15.98)	(11.34)
	Less: Rental Income	(2.88)	(2.55)
	Less: Profit on sale of Fixed Assets	(0.05)	(0.10)
	Less: Profit on sale of Investment in Subsidiary	(2.53)	-
	Add: Interest Expense	39.09	36.59
	Operating Profit before working capital changes	328.40	295.41
	Adjustments for movement in working capital		
	Increase/(decrease) in Trade Payable	162.13	11.91
	Increase/(decrease) in Other Current Financial Liabilities	(4.02)	13.55
	Increase/(decrease) in Other Current Liabilities	(27.88)	(105.53)
	Increase/(decrease) in Provisions	(5.62)	24.85
	Decrease/(increase) in Trade receivables	(664.77)	(8.29)
	Decrease/(increase) in Other Current Assets	(23.79)	(34.05)
	Decrease/(Increase) in Other Current Financial Assets	(3.40)	0.06
	Decrease/(Increase) in Non Current Asset	(0.89)	(31.81)
	Decrease/(Increase) in Inventories	(43.34)	(44.22)
	Cash generated from operations	(283.19)	121.88
	Direct Tax paid	(71.72)	(38.11)
	NET CASH FLOW (USED IN) / FROM OPERATING ACTIVITIES	(354.91)	83.77
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Sales of Property, Plant & Equipments	0.68	0.82
	Purchase of Property, Plant & Equipments	(1.28)	(75.14)
	Proceeds from sale of subsidiary	0.05	-
	Interest From FDR	15.94	11.08
	FDR with Bank (Margin Money)	(32.36)	21.49
	Rental Income	2.88	2.55
	NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES	(14.09)	(39.20)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Repayment of Lease Liability	(4.76)	(4.14)
	Proceeds /(Repayment) of Borrowing	66.29	(1.04)
	Proceeds from Share Allotment	317.07	-
	Interest Paid	(34.71)	(35.81)
	NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES	343.89	(40.99)
	Net increase/decrease in cash and cash equivalents (A+B+C)	(25.10)	3.58
	Cash and cash equivalents opening balance	29.18	25.60
	Cash and cash equivalents closing balance	4.08	29.18

Components of Cash & Cash Equivalents

Cash on hand	1.35	1.56
Balances with banks	-	-
- current accounts	2.73	3.75
- debit Balance in OC/OD Account	-	23.87
Total	4.08	29.18

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Approved Budget	2.75	1.62
Amount Spent	2.59	1.78
Amount Yet to be Spent/ (Excess Spent)	0.16	-0.16

Disclosure as per Ind AS-116

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total cash outflow for leases	-4.76	-4.14

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

Corporate Information & Material Accounting Policies and other Notes forming part of Consolidated Financial Statements

1&2

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
UDIN : 25500369BMEIXD8101

Sanjay Kumar Sarraf
(Chairman & Managing Director)
DIN NO.01174144

Krishna Ranjan
(Whole - time Director)
DIN NO.01265320

Date: 03.09.2025
Place: New Delhi

Kailash Chand Gupta
Chief Financial Officer
PAN: AAXPG7660H

Arpit Sharma
Company Secretary
M. No: A45885

Consolidated Summary Statement of Change in Equity	
A. Equity share capital	
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 March, 2025	478.10

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of	
Balance as at 31 March 2023	445.95	45.64	0.16	491.75
Add: Profit for the year	175.35	-	-	175.35
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	621.30	45.64	0.73	667.67
Add: Profit for the year/ period	207.26	-	-	207.26
Add: Issue of Shares during the Period	-	297.08	-	297.08
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.85	1.85
Less: Bonus Shares Issued	(205.24)	(226.16)	-	(431.40)
Balance as at 31st March 2025	623.32	116.56	2.58	742.46

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 and setoff of the IPO Expenses 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.

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES1&2

Corporate Information & Material Accounting Policies and other Notes forming part of Consolidated Financial Statements

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
UDIN : 25500369BMIEXD8101

Sanjay Kumar Sarraf
(Chairman & Managing Director)
DIN NO.01174144

Krishna Ranjan
(Whole - time Director)
DIN NO.01265320

Kailash Chand Gupta
Chief Financial Officer
PAN: AAXPG7660H

Arpit Sharma
Company Secretary
Membership No: A45885

Date: 03.09.2025
Place: New Delhi

3. Property Plant & Equipment

Particulars	Furniture & Fixtures	Office Equipment	Plant & Machinery	Vehicles	Computers	Freehold Land	Total
Gross Block							
Balance as at 31 March 2023	1.25	1.96	138.99	48.17	2.55	5.28	198.20
Add: Additions	0.10	0.75	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	1.35	2.71	178.07	81.83	3.22	5.28	272.46
Add: Additions	0.01	0.42	0.39	-	0.19	-	1.01
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	5.06	1.42	-	-	6.48
Balance as at 31st March 2025	1.36	3.13	173.40	80.41	3.41	5.28	266.99

Accumulated Depreciation

Balance as at 31 March 2023	0.55	0.88	35.30	16.16	1.08	-	53.97
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	21.22	1.69	-	69.91
Add: Depreciation Charged during the Period	0.10	0.43	11.81	6.96	0.67	-	19.97
Less: Reversal on disposal of assets	-	-	4.51	1.35	-	-	5.86
Balance as at 31st March 2025	0.75	1.67	52.41	26.83	2.36	-	84.02

Net Block

As at 31st March, 2024	0.70	1.47	132.96	60.61	1.53	5.28	202.55
As at 31st March, 2025	0.61	1.46	120.99	53.58	1.05	5.28	182.97

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.

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 16.32 Millions in 2023-2024 and 14.15 Millions in 2024-2025.

Disclosure for change in depreciation methodology (WDV To SLM) from FY 2023-24 onwards

Particulars	For the year 2023-2024			For the year 2024-2025		
	As per SLM	As per WDV	Difference	As per SLM	As per WDV	Difference
Computer & Software	0.61	0.67	0.06	0.67	0.72	0.05
Furniture & Fixtures	0.10	0.13	0.04	0.10	0.11	0.01
Office Equipment	0.36	0.62	0.25	0.43	0.56	0.13
Plant & Machinery	9.96	18.33	8.37	11.81	20.78	8.97
Vehicles	5.06	12.66	7.61	6.96	11.94	4.98
Total	16.09	32.41	16.32	19.97	34.12	14.15

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**CIN No: U45201DL2003PLC120995****Notes to 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 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	23.94	23.94
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st March 2025	32.30	32.30

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

Particulars	Right of Use Asset	Total
Balance as at 31 March 2023	5.57	5.57
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	3.99	3.99
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	12.35	12.35

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

As at 31st March, 2024	0.00	0.00
As at 31st March, 2025	19.95	19.95

ANNU PROJECTS LIMITED**CIN No: U45201DL2003PLC120995****Notes to 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 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 March 2025	0.30	0.30

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

Particulars	Software	Total
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	0.07	0.07
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	0.08	0.08

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

As at 31st March, 2024	0.02	0.02
As at 31st March, 2025	0.22	0.22

ANNU PROJECTS LIMITED**CIN No: U45201DL2003PLC120995****Notes to 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 31 March 2023	45.11	2.06	47.17
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	47.17
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as at 31st March 2025	45.11	2.06	47.17

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

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
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 year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
Balance as at 31st March 2025	3.00	0.13	3.13

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

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
As at 31st March, 2024	42.86	1.96	44.82
As at 31st March, 2025	42.11	1.93	44.04

Rental Income and Operating Expenses of Investment Properties

Particulars	Amount	
	As at 31st March, 2025	As at 31st March, 2024
Rental Income during the year	2.88	2.55
Depreciation during the year	0.78	0.78
Net Income/(Loss)	2.10	1.77

Fair Value of Investment Properties

Particulars	Amount	
	As at 31st March, 2025	As at 31st March, 2024
Flat M3M-Gurugram	86.00	86.00
FLAT - NAV LEELA	4.11	4.11

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.

7. Non Current Financial Asset:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Margin Money Deposits (with Original Maturity of more than 12 Months)	95.06	103.10
Security Deposit	0.70	-
Total	95.76	103.10

8. Deferred Tax Asset (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Deferred Tax Assts		
a) Depreciation on PPE	5.99	8.99
b) Lease Ind AS Impact	3.82	-
c) Expected Credit Loss Allowance	3.22	2.25
d) Provision for Employee Benefit	0.88	4.44
e) Bought Forward Loss	-	1.02
f) Bonus to the Employees	0.77	0.27
g) Delayed payment to MSME	1.11	-
Total Deferred Tax Assets	15.79	16.97
B) Deferred Tax Liabilities		
a) Acturial OCI	0.54	0.25
b) Borrowings Ind AS Impact	0.02	0.03
Total Deferred Tax Liability	0.56	0.28
Net Deferred Tax Asset (A-B)	15.23	16.69

Reconciliation of Deferred Tax :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax income/ (expense) during the year recognised in profit and loss	-1.17	-0.89
Tax income/ (expense) during the year recognised in OCI	-0.29	-0.19
Total income/ (expense)	-1.46	-1.08

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.

Movement in Deferred Tax balances

	As at 31st March, 2024	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March, 2025
Deferred Tax Assets					
Provision for Employee Benefit	4.44	-3.56	-	-	0.88
Depreciation on PPE	8.99	-3.00	-	-	5.99
Lease Ind AS Impact	-	3.82	-	-	3.82
Impact of the fair valuation of (Security Deposit)	-	0.00	-	-	0.00
Expected Credit Loss Allowance	2.25	0.97	-	-	3.22
Bought Forward Loss	1.02	-1.02	-	-	-
Bonus to the Employees	0.27	0.50	-	-	0.77
Delayed Payment to MSME	-	1.11	-	-	1.11
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.03	0.01	-	-	-0.02
Acturial OCI	-0.25	-	-	-0.29	-0.54
	16.69	-1.17	-	-0.29	15.23
	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	3.96	0.48	-	-	4.44
Depreciation on PPE	13.59	-4.60	-	-	8.99
Lease Ind AS Impact	0.31	-0.31	-	-	-
Impact of the fair valuation of (Security Deposit)	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	-0.06	-	-	-0.19	-0.25
	17.77	-0.89	-	-0.19	16.69

Movement in Deferred Tax balances

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

9. Other Non Current Assets:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advance*	16.77	16.77
Prepaid Expense (Ind AS Adjustment)	0.19	-
Total	16.96	16.77

*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 March, 2025	As at 31st March, 2024
(a) Material in Transit	-	37.85
(b) Closing Inventory of Traded Goods	-	1.67
(c) Work in Progress	196.75	149.81
Total	196.75	189.33

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 March, 2025	As at 31st March, 2024
Undisputed- Considered Good	312.56	399.02
Disputed-Considered Good	-	-
Credit Impaired	-	-
Undisputed-Significant Increase in Credit risk	504.35	190.34
Disputed-Significant Increase in Credit risk	-	-
Sub Total	816.91	589.36
Less: Loss Allowance (Expected Credit Loss)	12.78	8.95
Net Trade Receivable	804.13	580.41
Unbilled Revenue (B)	601.46	164.29
Total Trade Receivables (A+B)	1,405.59	744.70

Trade Receivable ageing schedule

Outstanding from following periods from due date of payment	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed- Considered Good						
As at 31.03.2025	312.56	-	-	-	-	312.56
As at 31.03.2024	399.02	-	-	-	-	399.02
Undisputed-Significant Increase in Credit risk						
As at 31.03.2025	-	362.43	100.68	16.13	25.11	504.35
As at 31.03.2024	-	117.70	29.08	35.19	8.37	190.34
Undisputed-Credit Impaired						
Disputed-Considered Good						
As at 31.03.2025	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-
Disputed-Significant Increase in Credit risk						
As at 31.03.2025	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-
Disputed-Credit Impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
As at 31.03.2025	-	3.62	5.03	1.61	2.51	12.78
As at 31.03.2024	-	1.18	3.42	3.52	0.84	8.95
As at 31.03.2025 (Net)	312.56	358.80	95.64	14.52	22.60	804.13
As at 31.03.2024 (Net)	399.02	116.53	25.66	31.67	7.53	580.41

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 March, 2025	312.56	362.43	100.68	16.13	25.11	816.91
As at 31st March, 2024	399.02	117.70	29.08	35.19	8.37	589.36

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 March, 2025	312.56	358.80	95.64	14.52	22.60	804.13
As at 31st March, 2024	399.02	116.53	25.66	31.67	7.53	580.41

Unbilled Revenue Ageing Schedule

As at	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
Unbilled revenue						
As at 31st March, 2025	601.46	-	-	-	-	601.46
As at 31st March, 2024	164.29	-	-	-	-	164.29

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 March, 2025	As at 31st March, 2024
Balance at the beginning of the year	8.95	-
Amount written off	-	-
Allowance made during the year	3.83	8.95
Reversal during the year	-	-
Balance at the end of the year	12.78	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**CIN No: U45201DL2003PLC120995****Notes to Consolidated Financial Statements**

All amounts are in Rupees Millions unless otherwise stated

12. Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Cash on hand	1.35	1.56
(b) Balances with banks	-	-
- Current accounts	2.73	3.75
- Debit Balance in OC/OD Account	-	23.87
(c) Fixed Deposit(with original Maturity of Less than 3 Months)*	-	-
Total	4.08	29.18

13. Other Bank Balance

Particulars	As at 31st March, 2025	As at 31st March, 2024
Margin Money (with original Maturity of Less than 12 Months)	48.46	52.95
Total	48.46	52.95

14. Other Current Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	16.65	13.88
Margin Money Deposits (with Residual Maturity of less than 12 Months)	114.19	69.31
Deposit	-	-
Total	130.84	83.19

15. Current Tax Asset (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
TDS/ TCS Receivables & Advance Tax	39.25	37.60
Income Tax Refundable	1.09	1.09
Less: Provision for Income Tax	73.68	69.62
Net Current Tax Asset/(Liability)	-33.34	-30.93

16. Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to vendors	20.09	29.82
TDS Recoverable	0.34	0.23
Excess EMI paid against Loan	-	-
Advance with IOCL	1.05	1.99
Advance payment for gratuity fund with LIC	-	0.50
Prepaid expenses- IND AS Adjustment	0.05	-
Retention Money	71.98	93.29
Loans and advances to employees	0.73	0.82
Prepaid expenses	2.03	2.67
Deferred IPO Expense*	8.85	-
Balances with government authorities	51.78	4.48
Total	156.90	133.80

*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 year ended March 31, 2025, 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.

The details of pre-IPO deferred costs are as follows:

Particulars	Amount
Legal and advisory fees	2.00
Merchant Banker fees	1.00
Other directly attributable costs	5.85
Total	8.85

These costs have been presented under "Other Current Assets" in the Balance Sheet as at March 31, 2025. 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.

17. Share Capital
Particulars

As at 31st March, 2025 **As at 31st March, 2024**

Authorised Share Capital

7,00,00,000 Equity shares of INR 10 each with voting rights (50,00,000 shares in March 2024)

700.00 50.00

700.00 **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)

478.10 26.71

478.10 **26.71**

Reconciliation of Authorised, Issued and Subscribed share capital:

i) Reconciliation of authorised share capital as at

As at 31st March 2023 (Equity Share of Rs. 10 each)

Increase during the Year

As at 31st March 2024 (Equity Share of Rs. 10 each)

Increase During the Period

As at 31st March 2025(Equity share of Rs. 10 each)

No. of Shares	Face Value	Amount
5,000,000	10.00	50.00
-	-	-
5,000,000	10.00	50.00
65,000,000	10.00	650.00
70,000,000	10.00	700.00

ii) Reconciliation of Issued and Subscribed share capital:

As at 31st March 2023 (Equity Share of Rs. 10 each)

Increase During the Year

As at 31st March 2024 (Equity Share of Rs. 10 each)

Increase During the Period

As at 31st March 2025(Equity share of Rs. 10 each)

No. of Shares	Face Value	Amount
2,670,890	10.00	26.71
-	-	-
2,670,890	10.00	26.71
45,138,780	10.00	451.39
47,809,670	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 year ended March 2025, 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 March, 2025 **As at 31st March, 2024**

Shares outstanding as at the beginning of the year/ period

2,670,890 2,670,890

Increase in the Number of shares

1,998,480 -

Increase in number on account of Bonus

43,140,300 -

Share outstanding at the end of the year / period

47,809,670 **2,670,890**

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

Particulars	As at 31st March, 2025		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	29,057,834	60.78%	1,675,373	62.73%
Krishna Ranjan	12,842,416	26.86%	802,661	30.05%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	700,000	1.46%	166,856	6.25%
Total	42,600,250	89.10%	2,644,890	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 March 2025		
	No. of Shares Held	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	29,057,834	60.78%	-1.95%
Krishna Ranjan	12,842,416	26.86%	-3.19%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	700,000	1.46%	-4.78%
Total	42,600,250	89.10%	-9.92%

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	1,675,373	62.73%	-
Krishna Ranjan	802,661	30.05%	-
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	166,856	6.25%	-
Total	2,644,890	99.03%	-

18. Other Equity

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of	
Balance as at 31 March 2023	445.95	45.64	0.16	491.75
Add: Profit for the year	175.35	-	-	175.35
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	621.30	45.64	0.73	667.67
Add: Profit for the year/ period	207.26	-	-	207.26
Add: Issue of Shares during the Period	-	297.08	-	297.08
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.85	1.85
Less: Bonus Shares Issued	-205.24	-226.16	-	-431.40
Balance as at 31st March 2025	623.32	116.56	2.58	742.46

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 and setoff of the IPO Expenses 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.

Other Explanatory Notes:

Terms of repayment and interest on loans						Carrying Amount	
Loan from	Secured Against	Pending Monthly Instalments	Instalment Amount	Date of Maturity	Rate of Interest p.a.	As at 31st March 2025	As at 31st March 2024
Aditya Birla	Unsecured	-	173,473.00	05-07-24	16%	-	0.67
Axis Bank Ltd.	Unsecured	-	173,939.00	20-08-24	15%	-	0.82
ICICI Bank Ltd.	Unsecured	-	138,776.00	05-08-24	15%	-	0.67
ICICI Bank Ltd.	Const. Equipment	1	27,660.00	15-01-25	8.25%	-	0.27
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	121,985.00	15-01-25	8.25%	-	1.17
ICICI Bank Ltd.	Const. Equipment	1	138,490.00	15-01-25	8.25%	-	1.33
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	44,068.00	15-01-25	8.25%	-	0.42
HDFC Bank	Vehicle	4	80,517.00	05-04-25	7.64%	0.08	1.00
HDFC Bank	Vehicle	4	80,517.00	05-04-25	7.64%	0.08	1.00
HDFC Bank	Const. Equipment	4	117,662.00	05-04-25	7.50%	0.12	1.47
HDFC Bank	Vehicle	26	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	196,267.00	05-02-29	8.35%	7.84	9.47
HDFC Bank	Unsecured	17	256,332.00	06-07-26	14.00%	3.71	6.07
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	29	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	29	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	29	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	29	22,708.00	07-05-27	8.80%	0.53	0.75
HDFC Bank	Vehicle	29	23,076.00	07-0			

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	04-07-18	0.80
3. Movement in Borrowings				
Particulars	As at 1st April 2024	Loan taken during the year	Loan repaid during the year	As at 31st March, 2025
Secured	48.48	5.43	27.72	26.19
Unsecured	8.24	-	4.52	3.72
Total	56.72	5.43	32.24	29.91
Particulars	As at 1st April 2023	Loan taken during the year	Loan repaid during the year	As at 31st March, 2024
Secured	40.16	30.81	22.49	48.48
Unsecured	9.26	7.53	8.54	8.24
Total	49.42	38.34	31.03	56.72

ANNU PROJECTS LIMITED**Annexure - V****CIN No: U45201DL2003PLC120995****Notes to Consolidated Financial Statements**

All amounts are in Rupees Millions unless otherwise stated

20. Lease Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities		
Non current	16.17	-
Current	4.76	-
Total	20.93	-

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 March, 2025	As at 31st March, 2024
Balance at beginning of the year		3.90
Lease liability recognised during the year	23.94	-
Reversal		-
Finance cost accrued during the year	1.75	0.24
Payment of Lease Liability	-4.76	-4.14
Balance at the end	20.93	-
Lease Liability - Current	4.76	-
Lease Liability - Non-Current	16.17	-

Maturity analysis of lease liability - Contractual Undiscounted cashflows

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less Than One year	4.76	-
More than One year but less than five Years	10.69	-
More than five years	5.48	-
Total undiscounted lease liabilities as at the end of the year	20.93	-

Amount recognised in Profit and Loss account

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on lease liabilities	1.75	0.24
Depreciation of right-of-use assets	3.99	2.79
Expenses relating to short term leases and leases of low value assets	4.59	3.56

Subsequent Event Impact on Lease modification

The Company had entered into a lease agreement on 01st March, 2024, for a period of 2 terms of three years each in respect of its premises located at plot no. 11, B-1, first floor, LSC, Vasant Kunj, New Delhi-110070 and accordingly recognised Right-of-Use asset and corresponding Lease Liability in these financial statements in accordance with Ind AS 116 Leases.

Subsequently, on June 16th, 2025, the Company entered into a fresh lease agreement with the same lessor for the same premises for a period of eleven months, which supersedes the earlier long-term lease deed. The Company is in the process of evaluating the implications of the new lease arrangement and necessary accounting adjustments, if any, will be carried out in the financial statements for the year ending March 31, 2026.

ANNU PROJECTS LIMITED**CIN No: U45201DL2003PLC120995****Notes to Consolidated Financial Statements**

All amounts are in Rupees Millions unless otherwise stated

21. Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Non Current</u>		
Provision for Gratuity	11.58	13.60
Non Current Total	11.58	13.60
<u>Current</u>		
Provision for Gratuity	3.17	3.05
Provision for Bonus	3.07	-
Provision for GST Liability	11.87	18.98
Provision for Sitting Fees	0.33	
Current Total	18.44	22.03
Total Provision	30.02	35.63

Movement of Gratuity Provision:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	16.65	14.02
Addition during the year/ period		2.63
Reversal/ Adjustment of provision during the year/ period	-1.90	-
Closing Balance	14.75	16.65

22. Short term borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
From Bank		
Secured		
As Bank Overdraft - Union Bank of India (Corporation bank) (Working capital limits of INR 50 millions, secured by hypothecation/first charge on book debts , stock and personal guarantee of directors and	61.51	-
		-
As Bank Overdraft -Axis bank (Working capital limits of INR 1.00 crores; secured by hypothecation/parri pasu charge on book debts , stock and personal guarantee of		-
		-
As Bank Overdraft - HDFC Bank (Working capital limits of INR 50 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and	16.05	0.91
		-
As Bank Overdraft - Axis Bank (Working capital limits of INR 40 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and	36.94	36.49
		-
As Bank Overdraft -Yes Bank (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)	34.90	45.75
From Others		
Unsecured Loan from Directors (Payable on Demand)	16.52	16.52
Unsecured Loan from others	26.83	40.48
Current Maturities of Long Term Debt	12.87	26.82
Total	205.62	166.95

23. Trade Payable

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro and Small Enterprise	10.34	47.08
Other than Micro and Small Enterprise	579.72	381.03
Total	590.06	428.11

Trade Payable ageing schedule as at 31 March 2025

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	9.70	478.35	-	-
1-2 Years	-	55.84	-	-
2-3 Years	0.64	42.81	-	-
More than 3 years	-	2.72	-	-
Total	10.34	579.72	-	-

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	47.08	304.88	-	-
1-2 Years	-	59.68	-	-
2-3 Years	-	15.68	-	-
More than 3 years	-	0.79	-	-
Total	47.08	381.03	-	-

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 March, 2025	As at 31st March, 2024
The principal amount remaining unpaid to any supplier at the end of the year /period	10.34	47.08
Interest due thereon remaining unpaid to any supplier at the end of the year /period	3.16	2.04
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
Interest Amount accrued and remaining unpaid at the of accounting year /period	3.16	2.04
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	0.42	Nil

ANNU PROJECTS LIMITED**CIN No: U45201DL2003PLC120995****Notes to Consolidated Financial Statements**

All amounts are in Rupees Millions unless otherwise stated

24. Other Current Financial Liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	5.83	8.03
Expense Payable	0.13	0.14
Salary payable	4.01	5.63
Wages Payable	24.07	15.46
Interest Provision on MSME	3.16	2.04
Mobilisation Advance Received	40.38	89.64
Retention money held	114.13	73.02
Auditors Fee Payable	0.25	0.28
Interest Accrued but not due	0.19	0.34
Interest Payable on Mobilisation Advance	2.39	3.63
Total	194.54	198.21

25. Other Current Liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance From customers	-	0.59
Duties & Taxes		
TDS Payable	4.85	4.97
GST Payable	-	27.58
ESIC & PF Payable	0.79	0.82
Custom Duty Payable	-	0.44
Total	5.64	34.40

ANNU PROJECTS LIMITED

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Notes to Consolidated Financial Statements

All amounts are in Rupees Millions unless otherwise stated

26. Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Sale of products	124.13	58.59
(b) Sale of services	1,676.53	1,476.74
(c) Development Income from Real Estate	-	4.49
Total	1,800.66	1,539.82

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
-------------	-------------------------------------	-------------------------------------

(a) Sale of products comprises :

Traded goods	124.13	58.59
Total	124.13	58.59

(b) Sale of services comprises

Civil Contractor	1,676.53	1,476.74
Total	1,676.53	1,476.74

(c) Development Income from Real Estate	-	4.49
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Customer Represent 10% or more of the total revenue from operation:

Name of Customer	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	% of Revenue	% of Revenue
A2Z Infra Engineering Limited	20.35%	20.58%
Jharkhand Urban Infrastructure Development Co Ltd	12.26%	2.88%
Bharat Sanchar Nigam Limited	1.35%	14.69%
Bihar Urban Infrastructure Development Corp. Ltd.	25.49%	15.29%
G R Infra projects Ltd	1.94%	10.62%
Sewerage & Infrastructure Ltd	6.32%	15.39%
Madhya Pradesh Urban Development Co. Ltd	17.22%	4.98%

Contract balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Assets	1,418.37	753.65
Contract Liabilities	-	0.59

Contract Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables*	816.91	589.36
Unbilled revenue**	601.46	164.29
Total Contract Assets	1,418.37	753.65

* Trade Receivables (shown at Gross Level).

** Unbilled Revenue :- Services rendered but remained unbilled till the Date of Balance Sheet

Contract Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	-	0.59
Total Contract Liabilities:	-	0.59

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	1,800.66	1,539.82
Adjustments	-	-
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	1,800.66	1,539.82

ANNU PROJECTS LIMITED

Annexure - V

CIN No: U45201DL2003PLC120995

Notes to Consolidated Financial Statements

All amounts are in Rupees Millions unless otherwise stated

27. Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Fixed deposit	15.94	11.28
Rental Income	2.88	2.55
Liability Written Back	1.35	-
Miscellaneous Income	0.09	0.18
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	-	0.18
Interest Income (Ind AS Adjustment)	0.04	0.07
Total	22.88	14.36

28. Purchase of Traded Good

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Domestic Goods	76.42	17.52
Purchase of Imported Goods	37.87	29.97
Custom Duty	3.25	2.90
Clearing & Freight Charges	3.13	2.25
Total	120.67	52.64

29. Change in Inventory

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Inventory*		
- Stock in Trade	1.67	6.36
- Work In Progress	113.89	137.81
	115.56	144.17
Closing Inventory		
- Stock in Trade	-	1.67
- Work In Progress	196.75	149.81
	196.75	151.48
Net (increase) / decrease in Inventory	-81.19	-7.31

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 year ended March 2025 have been consolidated.

30. Consumption of Construction Material

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock of Material in Transit	37.85	0.94
Purchase of Construction Material	615.13	419.78
Closing Stock of Material in Transit	-	37.85
Total	652.98	382.87

31. Construction expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rates & Taxes	11.89	10.10
Labour Expenses	197.41	179.30
Design & Survey Expenses	2.91	1.28
Repair and Maintenance	14.58	7.39
Machine Hiring Expenses	16.10	41.67
Service Charges	-	0.09
Site Expenses	9.81	10.56
Sub Contractor Expense	315.43	327.01
Power & Fuel Expense	43.18	45.55
Rent Expense (Site)	12.07	14.32
Transportation Charges	18.00	30.82
Total Construction Expenses	641.38	668.09

ANNU PROJECTS LIMITED**CIN No: U45201DL2003PLC120995****Notes to Consolidated Financial Statements**

All amounts are in Rupees Millions unless otherwise stated

32. Employees benefits expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary Expense	12.82	14.12
Directors Remuneration	17.86	13.92
Contributions to provident and other funds	4.79	5.10
Sitting Fees to Directors	0.33	-
Staff welfare expenses	1.66	2.43
Bonus Expense	3.07	1.07
Gratuity- Service Cost	2.40	2.34
Total	42.93	38.98

33. Finance Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Mobilisation Advance	3.57	6.19
Bank Guarantee & LC Charges	13.07	8.64
Bank Charges	1.62	0.70
Interest expense :		
- IND AS Adjustment	1.85	0.44
- Gratuity Interest expense	1.21	1.05
-MSME delay Payment	1.12	2.04
-Borrowings	5.05	7.79
-Bank Overdraft	11.60	9.74
Total	39.09	36.59

34. Depreciation & Amortisation Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant & Equipment's	19.97	16.09
Depreciation on Investment Property	0.78	0.78
Amortisation on Intangible Assets	0.07	0.01
Depreciation on Right of Use Assets	3.99	2.79
Total	24.81	19.67

35. Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditor Fees (Refer Note below)	0.25	0.29
Consultancy Fee	21.44	21.97
Conveyance Charges	1.84	2.74
Donation Expense	0.18	0.06
Duties & Taxes	27.15	2.58
Electricity Expenses	3.85	3.54
Insurance Expense	5.18	4.22
Liquidated Damages	8.52	42.07
Legal /Professional Charges	0.70	0.46
Miscellaneous Expenses	3.30	2.55
Office Expenses	3.53	3.24
Interest on TDS	0.03	-
Interest on GST	3.07	8.73
Postage & Courier Expense	0.53	0.50
Printing & Stationery Expense	1.11	1.54
Repairs and maintenance Expenses	0.32	0.49
Legal Fee	0.20	-
Rent expense- Office	4.59	3.56
Telephone Expense	1.28	1.07
Travelling Expense	7.19	8.12
Foreign Exchange Loss	0.08	-
Expected Credit Loss Allowance	3.83	8.95
CSR Expenses	2.59	1.78
Total	100.76	118.46

Auditor Fees:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Auditor Fees	0.25	0.29
Total	0.25	0.29

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 year ended 31st March, 2025	For the year ended 31st March, 2024
(A) Income Tax expense reported in the Statement of Profit and Loss		
(a) Current tax expense	72.25	63.85
(b) Tax related to prior period	1.43	5.77
(c) Deferred tax	1.17	0.89
	74.85	70.51
(B) Income Tax expense reported in the Other Comprehensive Income		
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	0.29	0.19
	0.29	0.19
Total Tax Expense (A+B)	75.14	70.70

Reconciliation of effective tax:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before income taxes	282.11	244.19
	Rate	Rate
Tax using the domestic tax rate	25.168%	25.168%
Depreciation & Amortisation	-0.73%	-1.72%
Leases/ROU and other IND AS Adjustment	-0.30%	0.00%
Others	0.74%	1.22%
Expected Credit Loss	0.40%	0.92%
Provision for Bonus to the Employees	0.32%	0.11%
Bought forward Loss	0.00%	0.45%
Provision for Gratuity	0.36%	0.00%
Effect of Loss of Control	-0.26%	0.00%
Income tax expenses reported in the statement of profit and loss	25.938%	26.147%
	72.25	63.85

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 year ended 31st March, 2025	For the year ended 31st March, 2024
i) Weighted average Number of equity shares of Rs. 10 each for Basic EPS (Restated)	44,641,406	42,734,240
ii) Weighted average Number of equity shares of Rs. 10 each for Diluted EPS (Restated)	44,641,406	42,734,240
iii) Net Profit after Tax available for equity share holders	207.26	173.68
iv) Basic Earning per share (in Rs/-)	4.64	4.06
v) Diluted Earning per share (in Rs/-)	4.64	4.06

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 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 March 2025 – Rs. NIL (31st March 2024- NIL)

Contingent Liabilities	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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)	16.41	12.46
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 (Closed)	-	26.01
GST Tax Amount (Orissa) for the year 2018-19 (Matter under Appeal) *	2.95	-
GST Tax Amount (UP) (Closed)	-	0.13
GST Tax Amount (Goa) (Closed)	-	5.36
GST Tax Amount (Bihar) *	2.01	8.18
GST Tax Amount (DGGI) West Bengal *	38.06	38.06
Disputed liability under Income Tax	2.33	-
Disputed liability under Octroi	0.13	-
Disputed liability under Custom Duty	0.84	-
* Interest and Penalties impact on above, if any, will be considered and when arise	150.56	150.56
c) Bank Guarantees	652.35	441.94
d) Letters of Credit	186.36	66.26

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/Adjudication. The Hon'ble High Court, Calcutta passed the remanded back the cases to the adjudicating authority/Appellate Authority. 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 assessed by the State Authority. The matter is under Adjudication.

V) Demand u/s 143 (1) of Rs. 1.73 Million and TDS of Rs. 0.60 Millon 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 and Custom Duty are pending for Adjudication.

ANNU PROJECTS LIMITED

CIN No: U45201DL2003PLC120995

Notes to Consolidated Financial Statements

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	March 31, 2025	March 31, 2024
Discount Rate	6.75% p.a	7.25 % p.a
Rate of increase in Compensation levels	5.00% p.a	5.00% p.a
Expected Rate of Return on Plan Assets	NA	NA
Attrition Rate	10% p.a	10% p.a
Mortality table	IALM 2012-14	IALM 2012-14
Average future service (in Years)	20.3 Years	20.40 Years

Table - II Service Cost

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	2.40	2.34
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	2.40	2.34

Table - III Net Interest Cost

Particulars	March 31, 2025	March 31, 2024
Interest Cost on Defined Benefit Obligation	1.21	1.05
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	1.21	1.05

Table - IV Change in Present Value of Obligations

Particulars	March 31, 2025	March 31, 2024
Opening of defined benefit obligations	16.65	14.02
Service cost	2.40	2.34
Interest Cost	1.21	1.05
Benefit Paid	(0.11)	-
Actuarial (Gain)/Loss on total liabilities:	(2.01)	(0.76)
- due to change in financial assumptions	0.50	0.18
- due to change in demographic assumptions	-	-
- due to experience variance	(2.51)	(0.94)
Closing of defined benefit obligation	18.14	16.65

Table - V Change in Fair Value of Plan Assets

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	-	-
Actual Return on Plan Assets	0.13	-
Employer Contribution	3.26	-
Benefit Paid	-	-
Closing fair value of plan assets	3.39	-

Table - VI Actuarial (Gain)/Loss on Plan Asset

Particulars	March 31, 2025	March 31, 2024
Expected Interest Income	-	-
Actual Income on Plan Asset	0.13	-
Actuarial gain /(loss) on Assets	0.13	-

Table - VII Other Comprehensive (Income)/Loss

Particulars	March 31, 2025	March 31, 2024
Actuarial gain / (loss) on liabilities	2.01	0.76
Actuarial gain / (loss) on assets	0.13	-
Closing amount recognized in OCI outside P&L account	2.14	0.76

Table VIII: The amount to be recognized in Balance Sheet Statement

Particulars	March 31, 2025	March 31, 2024
Present Value of Obligations	18.14	16.65
Fair value of plan assets	3.39	-
Net Obligations	14.75	16.65
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	14.75	16.65

Table IX: Expense Recognized in Income Statement

Particulars	March 31, 2025	March 31, 2024
Service cost	2.40	2.34
Net Interest Cost	1.21	1.05
Expenses Recognized in the Income Statement	3.61	3.39

Table - X: Amounts Recognized in Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024
Opening cumulative other comprehensive Income	0.98	0.22
Actuarial Loss/(Gain) On DBO	2.01	0.76
Actuarial Loss/(Gain) On Plan Asset	0.13	
Prior Service Cost (Credit)	-	-
Amortization Actuarial Loss/(Gain)	-	-
Amortization Of Prior Service Cost	-	-
Total Recognised in Other Comprehensive Income	3.12	0.98

Table X: Major categories of plan assets (as percentage of total plan assets)

Particulars	March 31, 2025	March 31, 2024
Fund Managed by Insurer	3.39	N/A
Total	3.39	

Table XI: Change in Net Defined Obligations

Particulars	March 31, 2025	March 31, 2024
Opening of Net defined benefit liability	16.65	14.02
Service cost	2.40	2.34
Net Interest Cost	1.21	1.05
Re-measurements	-2.01	-0.76
Benefit Paid	-0.11	-
Closing of Net defined benefit liability	18.14	16.65

Table XII: Reconciliation of Expense in Profit and Loss Statement

Particulars	March 31, 2025	March 31, 2024
Present Value of Obligation as at the end of the Year/ Period	18.14	16.65
Present Value of Obligation as at the beginning of the Year/ Period	16.65	14.02
Benefit Paid	0.11	-
Actual Return on Assets	-0.13	-
OCI	2.14	0.76
Expenses Recognized in the Statement of Profit and Loss	3.61	3.39

Table XIII: Reconciliation of Liability in Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Opening net defined benefit liability / (asset)	16.65	14.02
Expense charged to profit and loss account	3.61	3.39
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	-2.01	-0.76
Closing net defined benefit liability / (asset)	18.14	16.65

Table XIV: Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Year 1	3.17	3.05
Year 2	2.60	0.85
Year 3	0.93	2.42
Year 4	0.88	0.89
Year 5	1.11	1.22
After 5th Year	9.45	8.22
Total	18.14	16.65

Table XV: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'25	18.14	-	-
	March'24	16.65	-	-
Increase Discount Rate by 1.00%	March'25	17.23	-0.91	-5.48%
	March'24	15.82	-0.83	-4.97%
Decrease Discount Rate by 1.00%	March'25	19.16	1.02	5.62%
	March'24	17.57	0.92	5.52%
Increase Salary Inflation by 1.00%	March'25	19.17	1.03	5.66%
	March'24	17.36	0.71	4.26%
Decrease Salary Inflation by 1.00%	March'25	17.20	-0.94	-5.16%
	March'24	16.02	-0.64	-3.82%
Increase Withdrawal Rate by 1.00%	March'25	18.17	0.03	0.18%
	March'24	16.70	0.05	0.32%
Decrease Withdrawal Rate by 1.00%	March'25	18.10	-0.04	-0.23%
	March'24	16.59	-0.06	-0.38%

41. Fair Value Measurement
Disclosure as required by IND AS 107, IND AS 109 & IND AS 113

i) Financial Instruments by Category

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
a. Trade Receivable	-	-	1,405.59	-	-	744.70
b. Cash and Cash Equivalents	-	-	4.08	-	-	29.18
c. Other Bank Balance	-	-	48.46	-	-	52.95
d. Other Financial Assets	-	-	226.60	-	-	186.29
Total Financial Assets	-	-	1,684.74	-	-	1,013.12
Financial Liabilities						
a. Borrowings	-	-	222.66	-	-	196.85
b. Lease Liabilities	-	-	20.93	-	-	-
c. Trade Payables	-	-	590.06	-	-	428.10
d. Other Financial Liabilities	-	-	194.54	-	-	198.21
Total Financial Liabilities	-	-	1,028.19	-	-	823.17

ii) Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial instruments by category are as follows-

Particulars	Carrying amount		Fair Value		Fair Value Measurement Hierarchy Level
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
Financial Assets					
Security Deposit	22.48	21.91	22.48	21.91	Level 3
Financial Liabilities					
Borrowings	222.66	196.85	222.66	196.85	Level 3
Lease Liabilities	20.93	-	20.93	-	Level 3

The following methods and assumptions were used to estimate the fair values:

- i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- ii) The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- iii) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- iv) Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

42. Capital Management

For the purpose of the Group’s capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group’s capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings Long Term	17.04	29.90
Borrowings Short Term	205.62	166.95
Interest Accrued but not due	0.19	0.34
Trade Payable	590.06	428.10
Less: Cash and cash equivalent	4.08	29.18
Less : Other Bank balances	48.46	52.95
Net debts (a)	760.36	543.15
Total equity (as per balance sheet) (b)	1,220.56	692.98
(c) Total Capital (a+b)	1,980.92	1,236.14
(d) Net Gearing Ratio (a)/(c)	38.38%	43.94%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024

43. Related Party Disclosure IND AS 24:

a) List of Related Parties with whom transactions have taken place and relationships.

Name of the Related Party	Relationship
Balaji Courier & Cargo	Entity controlled by Director's Relative
Balaji Travco India Pvt Ltd.	Entity controlled by Director's Relative
Mr. Radhakrishnan Nagarajan	Independent Director (w.e.f.15th October 2024)
Ms. Nalini Vanjani	Independent Director (w.e.f.15th October 2024)
Mr. Fareed Ahmed	Independent Director (w.e.f.15th October 2024)
Gita Devi Sarraf	Director's Relative
Mr Krishna Ranjan	Director of the Company
Mr. Sanjay Kumar Sarraf	Director of the Company
Mr. Rajan	Director of the company (w.e.f. 15th November 2024)
Mrs Anita Sarraf	Director of the company (upto 31st October 2024)
Mrs Anuradha Sharma	Director's Relative
Nidhi Sarraf	Director's Relative
Terragon Techno Machines Private Limited	Entity under Common Control
Ann Project Private Limited	Entity under Common Control (till 1st April 2024)
Akshat Sarraf	Director's Relative
Arpit Sharma (Company Secretary)	Key Management Personnel (w.e.f. 11-11-24)
Kailash Chand Gupta (Chief Financial Officer)	Key Management Personnel (w.e.f. 24-01-2025)
Sanjay Kumar Sarraf HUF	Entity under Common Control
Ayushi Sarraf	Director's Relative
Gopal Sarraf	Director's Relative
Khushboo Agarwal	Director's Relative
Opticon Pipes Private Limited	Entity under Common Control
Shrawan Kumar Sarraf	Director's Relative

b) Transaction with related party during the year/period:

Particulars	Transaction Value (Rs. Millions)	
	March 31, 2025	March 31, 2024
Salary Expense Booked / Paid		
Gita Devi Sarraf	0.28	0.83
Mr Krishna Ranjan	5.67	3.93
Mr. Sanjay Kumar Sarraf	8.23	5.64
Mr. Rajan	1.37	-
Mrs Anita Sarraf	2.59	4.35
Mrs Anuradha Sharma	1.99	3.18
Nidhi Sarraf	0.76	0.89
Arpit Sharma	0.52	-
Kailash Chand Gupta	0.66	
Akshat Sarraf	0.37	0.21
Director's Sitting fee (Provisioned)		
Mr. Radhakrishnan Nagarajan	0.12	-
Ms. Nalini Vanjani	0.15	-
Mr. Fareed Ahmed	0.06	-
Advance to Staff		
Gita Devi Sarraf	-	0.10
Loan Taken by Company		
Mrs Anita Sarraf	6.80	-
Mr Krishna Ranjan	-	2.80
Mr. Sanjay Kumar Sarraf	7.50	4.50
Loan Re-paid by Company		
Mrs Anita Sarraf	6.80	2.50
Mr Krishna Ranjan	-	0.30
Mr. Sanjay Kumar Sarraf	7.50	7.00
Advance Taken		
Ann Project Pvt Ltd	0.47	0.75
Advance Paid Back		
Ann Project Pvt Ltd	0.47	0.75
Sale of the Product		
Opticon Pipes Private Limited	-	22.09
Terragon Techno Machines Pvt Ltd.	61.87	47.00

Purchase of the Product		
Opticon Pipes Private Limited	22.32	38.65
Opticon Pipes Private Limited (Services)	9.20	
Terragon Techno Machines Pvt Ltd.	8.06	7.75
Terragon Techno Machines Pvt Ltd. (Repair & Maintance)	4.87	0.59
Professional / Consultancy Charges		
Gita Devi Sarraf	0.24	-
Travelling Expense		
Balaji Travco India Pvt Ltd.	3.32	5.04
Hotel Expenses		
Balaji Travco India Pvt Ltd.	0.80	-
Postage & Courier		
Balaji Courier & Cargo	0.07	0.08

c) Outstanding Balance :

	Outstanding Balance	
	March 31, 2025	March 31, 2024
Salary Payable		
Gita Devi Sarraf	-	-
Mr Krishna Ranjan	0.70	0.19
Mr. Rajan	1.27	-
Mrs Anita Sarraf	-	0.14
Mrs Anuradha Sharma	0.65	0.86
Arpit Sharma	0.12	-
Kailash Chand Gupta	0.29	-
Nidhi Sarraf	0.54	0.31
Akshat Sarraf	0.03	0.03
Directors Sitting Fees (Provisioned)		
Mr. Radhakrishnan Nagarajan	0.12	-
Ms. Nalini Vanjani	0.15	-
Mr. Fareed Ahmed	0.06	-
Loan Payable		
Mr Krishna Ranjan	16.52	16.52
Advance to Vendor		
Terragon Techno Machines Pvt Ltd.	61.87	7.46
Trade Payable		
Opticon Pipes Private Limited	-	26.92
Other Payables		
Balaji Travco India Pvt Ltd.	0.09	0.60
Balaji Courier & Cargo	0.01	0.03
Advance Receivables		
Gita Devi Sarraf	-	0.10
Other receivables		
Gita Devi Sarraf	0.23	0.09
Mrs Anita Sarraf	0.13	-
Mr. Sanjay Kumar Sarraf	1.59	0.62

Actuarial Liability & Bonus Provision

Arpit Sharma	Gratuity	0.01	-
	Bonus	0.01	-
Kailash Chand Gupta	Gratuity	0.01	-
	Bonus	0.01	-
Krishna Ranjan	Gratuity	1.85	1.31
	Bonus	0.01	-
Rajan	Gratuity	0.02	-
	Bonus	0.01	-
Sanjay Kumar Sarraf	Gratuity	1.94	1.64
	Bonus	0.01	-

ANNU PROJECTS LIMITED
CIN No: U45201DL2003PLC120995

Notes to Consolidated Financial Statements

All amounts are in Rupees Millions unless otherwise stated

43(d) Statutory Group Information: (Refer Note 46)

i) Net Asset of Subsidiary in the Consolidated Financial Statement:

Particulars	Net Assets as at March 31, 2024	
	As % of consolidated net assets	Amount
Annu Projects Limited	100.22%	695.89
Subsidiary		
Ann Projects Private Limited	-0.22%	-1.51
Consolidated Net Assets	100.00%	694.38

ii) Statement of Profit and Loss attributable to owner:

Particulars	Net Profit/ Loss for the year ended March 31, 2024	
	As % of consolidated net assets	Amount
Annu Projects Limited	100.99%	177.07
Subsidiary		
Ann Projects Private Limited	-0.99%	-1.73
Consolidated Net Assets	100.00%	175.34

iii) Statement of Total Comprehensive Income attributable to owner:

Particulars	Other Comprehensive Income for 31 March 2024	
	As % of consolidated net assets	Amount
Annu Projects Limited	100.98%	177.65
Subsidiary		
Ann Projects Private Limited	-0.98%	-1.73
Consolidated Net Assets	100.00%	175.92

ANNU PROJECTS LIMITED**CIN No: U45201DL2003PLC120995****Notes to Consolidated Financial Statements****All amounts are in Rupees Millions unless otherwise stated****44. Corporate Social responsibility**

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility

Particulars	As At and For the Year/ Period Ended	
	March 31, 2025	March 31, 2024
Amount required to be spent by the group during the year/ Period	2.75	1.62
Amount of expenditure incurred during the year/ Period	2.59	1.78
excess amount spent during the financial year/ Period, if any		0.16
shortfall, if any, before utilising set off amount	0.16	-
amount available for set off from preceding financial year/ Period	0.22	0.06
shortfall, if any, after utilising set off amount	-	-
Amount available for set off in succeeding financial year/ Period	0.06	0.22
The details of amount of expenditure is as follows:		
Payment for Educational & Employment enhancing Vocation Skills	2.59	1.78
Related Party contribution	-	-
Others	-	-

45. The group has filed monthly /quarterly returns or statements of book debts including recoverable against unbilled revenue, other current assets and inventories lying at various project sites including work in progress with the lender banks/financial institutions which are generally in agreement with the books of accounts.

46. Disclosure in terms of para B97 and B98 of Ind AS 110 for loss of control in subsidiary-

Nature of the Transaction – The Company transferred its entire investment of 5,100 shares in its subsidiary M/s ANN Projects Pvt Ltd. on 01.04.2024 at ₹10 each. Where 1,700 shares were transferred to Krishna Ranjan (Director) and 3,400 shares were transferred to Sanjay Kumar Sarraf (Director).

Impact on Financial Statement and accounting treatment thereof - Parent has derecognised the assets and liabilities of the former subsidiary from the consolidated balance sheet by recognising the gain / loss associated with the loss of control attributable to the former

Gain / Loss on sale of investment in subsidiary (Net of Deferred Tax Expense)	1.51
De-recognition of Assets	38.71
De-recognition of Liabilities	41.57

47. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include trade & other receivables, security deposits given and cash and The Group is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The policies for managing each of these risks, which are summarized below: -

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Group main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the Group is maintaining deposits with Banks which are short term in nature . Hence the management does not perceive any material interest risk due to change in interest rate..

The Group tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Group's maximum exposure to credit risk is limited to the

a) Trade Receivable

Customer credit is managed by each business unit subject to the Group's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Group does not hold collateral as security. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical

Few of the customers failed to pay the dues within the agreed terms, the Group is taking appropriate action to recover the amount. However, based on the Group's policy Group has created a expected credit loss in the books of accounts of the Group.

Provision for ECL has been created in the books as per details given below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Undisputed- Considered Good	312.56	399.02
Disputed-Considered Good	-	-
Credit Impaired	-	-
Undisputed-Significant Increase in Credit risk	504.35	190.34
Disputed-Significant Increase in Credit risk	-	-
Sub Total	816.91	589.36
Less: Loss Allowance (Expected Credit Loss)	12.78	8.95
Net Trade receivable	804.13	580.41

b) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

3. Liquidity Risk

Liquidity risk is defined as a risk that the Group will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Less than one year	More than one year	Less than one year	More than one year
Borrowings	205.62	17.04	166.95	29.90
Lease liabilities	4.76	16.17	-	-
Trade Payable	590.06	-	428.10	-

48. Key Financial Ratios:

Particulars	Numerator	Denominator	As at 31st March, 2025			As at 31st March, 2024		
			Ratio	% Change	Remarks	Ratio	% Change	Remarks
Current Ratio (Times)	Current Assets	Current Liabilities	1.85	31.82%	Increase in Current Assets	1.40	9.85%	
Debt-Equity Ratio (Times)	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	0.20	-29.74%	Increase In Shareholders Equity	0.28	-26.98%	Increase In Shareholders Equity
Debt Service Coverage Ratio (Times)	EBITDA	Current Maturity of long term Borrowings + Interest on Borrowings	18.04	118%	Increase in Profit	8.27	96%	Increase in Profit
Return on Equity (ROE) (%)	Profit after Tax	Shareholder's Equity	16.98%	-32.25%	Increase in Shareholder's Equity	25.06%	71.48%	Increase in Profit
Trade Receivable Turnover Ratio (Times)	Net Sales	Average Gross Trade Receivable	1.67	-18.97%		2.07	12.95%	Increase in Net Sales
Trade Payable Turnover Ratio (Times)	Cost of Construction	Average Trade Payables	2.62	0.89%		2.60	9.06%	
Net Capital Turnover Ratio (Times)	Revenue from Operation	Working Capital	2.02	-53.69%	Increase in Working Capital	4.37	-14.40%	
Net Profit Ratio (%)	Profit after Tax	Revenue from Operation	11.51%	2.05%		11.28%	93.13%	Increase in Profit after Tax
Return on Capital Employed (ROCE) (%)	EBIT	Capital Employed	20.67%	-30.96%	Increase in capital employed	29.94%	59.11%	Increase in Profit

49. Other Regulatory Requirements

I) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

II) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.

III) The Group does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961

IV) The Group has not advanced to or loaned to or invested funds in any other person (s) or entities, including foreign entities (intermediaries) with the understanding that such Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

V) The Group has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

VI) The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

VII) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

VIII) The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

IX) There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

X) Previous year's figures have been regrouped and/or reclassified wherever necessary to conform to the current year's presentation and to make them comparable with those of the current year. Such regrouping / reclassification does not have any material impact on the financial statements

XI) Balances of certain trade receivables, trade payables, advances and deposits are subject to confirmation and reconciliation. The management, however, does not expect any material impact on the financial statements.

XII) These Consolidated Financial Statements are authorized for issue by the Company's Board of directors on 03.09.2025

XIII) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

106-112B, Devika Tower, 6, Nehru Place, New Delhi – 110019
Phone: 011-47069670, 47023959 E-Mail: sca_ca_co@yahoo.com, www.scaca.in

INDEPENDENT AUDITORS' REPORT

To
The Members of
Annu Projects Limited (Formerly Known as " Annu Projects Private Limited")

Report on the Standalone financial statements (SFS)

Opinion

We have audited the Standalone Financial Statements (SFS) of Annu Projects Limited (Formerly Known as " Annu Projects Private Limited") ("the Company"), which comprise the Balance sheet as at March 31, 2025, and the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid SFS gives the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, Total Comprehensive Income, the Changes in Equity and Cash Flows for the year ended as on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's report thereon.

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

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's management is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these SFS that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the SFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the SFS, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the SFS

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the SFS or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the SFS, including the disclosures, and whether the SFS represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanation given to us, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The SFS i.e., Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the Books of Account.
 - d) In our opinion, the aforesaid SFS comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) We are enclosing herewith a report in "**Annexure-B**" for our opinion on adequacy of internal financial controls system in place in the Company and the operating effectiveness of such controls.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its SFS – Refer Note no.39 to the SFS.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company. Hence, there is no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has neither declared nor paid any dividend during the year.
 - vi. 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, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N
UDIN -25500369BMIEXC7812

CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 03.09.2025

Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in Paragraph 1 under the heading ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Annu Projects Ltd. on the SFS for the financial year ended March 31, 2025, we report that-

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

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a system of physical verification of Property, Plant and Equipment and right-of-use assets on annual basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the SFS included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.
 - (d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) According to the information and explanation given to us, the management of the company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
 - (b) The company has been sanctioned with working capital limits from banks in excess of five crore rupees in aggregate on the basis of security of Current assets. No working capital limits taken from any financial institutions. The Company is regularly filing the monthly / quarterly returns or stocks and receivable statements with such banks which are generally in agreement with books of accounts of the company except some differences, which in our opinion are not material.
- iii. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to companies, firms, Limited Liability Partnerships, or other parties, during the year. Accordingly, paragraph 3(iii) (a), (b), (c), (d), (e), (f) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments, or provided any guarantee and security to the parties covered under section 185 and 186 of the Act.
- v. The Company has not accepted any deposit or amounts from the public within the meaning of section 73 to 76 of the Act and the rules made there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities conducted by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except the following-

Name of the Statute	Amount (Rs. in Lakhs)	Period to which it relates (Financial Year)
Goods & Service Tax, Sikkim	71.99	2018-19 to 2022-23
Goods & Service Tax, West Bengal	16.97	2021-22
Goods & Service Tax, West Bengal	5.90	2022-23
Goods & Service Tax, West Bengal	23.23	2020-21
Goods & Service Tax, Uttar Pradesh	0.57	2020-21
Total	118.66	

- b) According to the information and explanations given to us, there is no statutory dues payable as referred in foregoing paragraph vii) (a), Which have not been deposited on account of dispute except as under –

Name of the Statute	Amount (Rs. in Lakhs)	Period to which it relates	Forum where the dispute is pending
GST- West Bengal	668.63	2017-18	The Hon'ble High Court, vide its order dated 07.08.2025, has remanded back to appellate authority
GST- West Bengal	309.68	2018-19	The Hon'ble High Court, vide its order dated 04.08.2025, has remanded back to the Adjudication authority of the Joint Commissioner of Reveune, Ballygunge Charge, Room no. 308, 3rd Floor, 14 Beliaghata Road, Kolkata-700015
GST- West Bengal	352.20	2018-19	Additional / Joint Commissioner, Kolkata South Commissionerate, GST Bhawan, Kolkata
GST- West Bengal	270.14	2019-20	--Do--
GST- West Bengal	113.40	2020-21	--Do--
GST- West Bengal	25.56	2021-22	--Do--
GST- Delhi	45.87	2019-20	First Appellate Authority, Delhi
GST- Bihar	166.70	2017-18	Additional Commissioner of State Tax, Patna (Bihar).
GST- Bihar	26.31	2019-20	Appeal yet to be filed
GST- Bihar	1.42	2018-19	Appeal yet to be filed
GST- Bihar	0.26	2017-18	Appeal yet to be filed
GST- Bihar	21.64	2020-21	Appeal yet to be filed
GST- Bihar	1.63	2018-19	Appeal yet to be filed
GST- Bihar	0.28	2017-18	Appeal yet to be filed
GST- Bihar	24.79	2019-20	Appeal yet to be filed
GST - ODHISA	62.49	2019-20	Joint Commissioner, Appeal Bhubaneswar
GST - ODHISA	31.48	2019-20	Commissioner, Appeal Bhubaneswar
Tax Deducted at Source	0.03	2007-08	Asst. Commissioner, TDS Section
Tax Deducted at Source	2.64	2008-09	--Do--
Tax Deducted at Source	0.11	2009-10	--Do--
Tax Deducted at Source	1.83	2010-11	--Do--

Tax Deducted at Source	0.67	2011-12	--Do--
Tax Deducted at Source	0.13	2012-13	--Do--
Tax Deducted at Source	0.74	2024-25	--Do--
Income Tax	17.33	2023-24	Appeal yet to be filed
Brihanmumbai Mahanagar Palika	1.30	2016-17	Brihanmumbai Mahanagar Palika
Customs	3.67	2023-24	Response yet to be filed
Customs	3.23	2024-25	Response yet to be filed
Total	2154.16		

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to the lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans raised during the year were applied for the purpose for which the same has been raised.
- (d) On an overall examination of the SFS of the Company, the company has not raised any funds on short-term basis which has been used during the year for long-term purposes.
- (e) According to the information and explanations provided to us, Company has not taken any loan from an entity or person on account of or to meet the obligation of the subsidiary, associate, or joint venture.
- (f) According to the information and explanations provided to us, company has not taken any loan during the year by pledging the securities of subsidiary, associate, or joint venture.
- x. (a) During the year, the Company has issued bonus shares and also made preferential allotment of shares. According to the information and explanations given to us, the requirements of the Companies Act, 2013 in respect thereof have been complied with.”
- (b) During the year, the Company has made preferential allotment of shares. The Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of such allotment. The funds raised through the preferential allotment have been used for the purposes for which they were obtained
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the SFS as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- (b) Since the company is not required to have the internal audit system, reporting under this clause 3(xiv)(b) is not applicable to the company.

- xv. During the year, the Company has not entered any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) As explained to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) As explained to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore, sub clause (c) and (d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- xviii. There was a resignation of the statutory auditors during the year. According to the information and explanations given to us by the management, no issues, objections, or concerns were raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the SFS and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx) (b) of the Order is not applicable for the year.

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N
UDIN -25500369BMIEXC7812

CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 03.09.2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other Legal and Regulatory Requirements’ section of our report to the Members of Annu Projects Ltd. of even date).

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Annu Projects Ltd. (“the Company”) as of March 31, 2025, in conjunction with our audit of the SFS of the Company for the period ended on that date.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the SFS, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of SFS for external purposes in accordance with Generally Accepted Accounting Principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of SFS in

accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the company’s assets that could have a material effect on the SFS.

Inherent limitations of Internal Financial Controls Over Financial Reporting

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

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N
UDIN -25500369BMIEXC7812

CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 03.09.2025

STANDALONE BALANCE SHEET

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Non-Current Assets			
i) Property, Plant & Equipment	3	182.97	202.54
ii) Right-of-use assets	4	19.96	0.00
iii) Intangible Assets	5	0.22	0.02
iv) Capital Work-in-Progress		-	-
v) Investment Property	6	44.04	44.82
vi) Financial Assets		-	-
a. Investment	7	-	0.05
b. Loans and Advances		-	-
c. Other Non Current Financial Assets	8	95.76	103.10
vii) Deferred Tax Assets (net)	9	15.23	15.67
viii) Other Non Current Assets	10	16.96	16.77
Total Non Current Assets (A)		375.14	382.97
i) Inventories	11	196.75	153.40
ii) Financial Assets			
a. Investment		-	-
b. Trade Receivable	12	1,405.59	744.66
c. Cash and Cash Equivalents	13	4.09	28.79
d. Other Bank Balance	14	48.46	52.95
e. Loans and Advances		-	-
f. Other Current Financial Assets	15	130.84	82.56
iii) Current Tax Assets (Net)	16	-	-
iv) Other Current Assets	17	156.90	133.10
Total Current Assets (B)		1,942.63	1,195.46
Total Assets (A+B)		2,317.77	1,578.43
EQUITY AND LIABILITIES			
Equity			
i.) Equity Share Capital	18	478.10	26.71
ii.) Other Equity	19	742.47	669.18
TOTAL EQUITY (C)		1,220.57	695.89
LIABILITIES			
Non Current Liability			
i) Financial Liabilities			
a. Borrowings	20	17.04	29.90
b. Lease Liabilities	21	16.17	-
c. Other Non Current Financial Liabilities		-	-
ii) Provisions	22	11.58	13.60
iii) Deferred Tax Liabilities (Net)		-	-
iv) Other Non Current Liabilities		-	-
Total Non Current Liability (D)		44.79	43.50
Current Liabilities			
i) Financial Liabilities			
a. Borrowings	23	205.62	126.48
b. Lease Liabilities	21	4.76	-
c. Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises		10.35	47.07
Total outstanding dues of creditors other than micro enterprises and small enterprises		579.72	380.84
d. Other Current Financial Liabilities	25	194.54	198.17
ii) Current Tax Liability	16	33.34	30.92
iii) Provisions	22	18.44	22.04
iv) Other Current Liabilities	26	5.64	33.52
Total Current Liability (E)		1,052.41	839.04
Total Equity and Liabilities (C+D+E)		2,317.77	1,578.43

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

The accompanying notes form an integral part of Financial Statements

1&2

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

UDIN : 25500369BMEIXC7812

Date: 03.09.2025

Place: New Delhi

Sanjay Kumar Sarraf

(Chairman & Managing Director)

DIN NO.01174144

Kailash Chand Gupta

Chief Financial Officer

PAN: AAXPG7660H

Krishna Ranjan

(Whole - time Director)

DIN NO.01265320

Arpit Sharma

Company Secretary

Membership No: A45885

Standalone Statement of Profit & Loss

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	INCOME			
1	Revenue from operations	27	1,800.66	1,535.33
2	Other income	28	20.35	14.35
3	Total Income (1+2)		1,821.01	1,549.68
4	EXPENSES			
	(a) Purchase of Traded Goods	29	120.67	52.65
	(b) Change in Inventory	30	-81.20	-11.08
	(c) Consumption of Material	31	652.98	381.96
	(d) Construction Expense	32	641.38	667.23
	(e) Employee benefits expense	33	42.93	38.83
	(f) Finance costs	34	39.09	33.76
	(g) Depreciation and amortisation expense	35	24.81	19.65
	(h) Other expenses	36	100.76	118.07
	Total EXPENSES		1,541.42	1,301.07
5	Profit/(Loss) before exceptional items and tax (3 - 4)		279.59	248.61
6	Exceptional items		-	-
7	Profit / (Loss) before tax (5-6)		279.59	248.61
8	Tax expense:	37		
	(a) Current tax expense		72.24	63.85
	(b) Tax related to prior period		1.43	5.77
	(c) Deferred tax		0.15	1.91
	Total Tax Expense		73.82	71.53
9	Profit/(Loss) for the year (7-8)		205.77	177.08
10	Other comprehensive income (OCI)			
	(a) Items that will not be reclassified to Profit & Loss			
	Remeasurement gain/(losses) on defined benefit plans		2.14	0.76
	Tax (expense)/ income on Remeasurement gain/(loss)		-0.29	-0.19
			1.85	0.57
	(b) Items that will be reclassified to Profit & Loss		-	-
	Total other comprehensive income (a+b)		1.85	0.57
11	Total comprehensive income (9+10)		207.62	177.65
12	Earnings per share (in Rs/-)	38		
	(a) Basic		4.61	4.14
	(b) Diluted		4.61	4.14

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

The accompanying notes form an integral part of Financial Statements

1&2

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

UDIN : 25500369BMIEXC7812

Sanjay Kumar Sarraf

(Chairman & Managing Director)

DIN NO.01174144

Kailash Chand Gupta

Chief Financial Officer

PAN: AAXPG7660H

Krishna Ranjan

(Whole - time Director)

DIN NO.01265320

Arpit Sharma

Company Secretary

Membership No: A45885

Date: 03.09.2025

Place: New Delhi

Standalone Statement of Change in Equity

A. Equity share capital

As at 01.04.2023	26.71
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31.03.2024	26.71
As at 01.04.2024	26.71
Change in Equity Share Capital during the year	451.39
Change due to Prior period errors	-
As at 31.03.2025	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 31st March 2023	445.73	45.64	0.16	491.53
Add: Profit for the year	177.08	-	-	177.08
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 31st March 2024	622.81	45.64	0.73	669.18
Add: Profit for the year	205.77	-	-	205.77
Add: Issue of Shares during the year	-	297.07	-	297.07
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.85	1.85
Less: Bonus Shares Issued	-205.24	-226.16	-	-431.40
Balance as at 31st March 2025	623.34	116.55	2.58	742.47

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 and setoff of the IPO Expenses 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

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.

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

1&2

The accompanying notes form an integral part of Financial Statements

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

UDIN : 25500369BMIEXC7812

Sanjay Kumar Sarraf

(Chairman & Managing Director)

DIN NO.01174144

Krishna Ranjan

(Whole - time Director)

DIN NO.01265320

Kailash Chand Gupta

Chief Financial Officer

PAN: AAXPG7660H

Arpit Sharma

Company Secretary

Membership No: A45885

Date: 03.09.2025

Place: New Delhi

Standalone Statement of Cash Flow

S.No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March 2024
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Profit Before Tax	279.59	248.61
	Adjustments for-		
	Add: Depreciation & Amortisation Expense	24.81	19.65
	Add: Provision For Expected Credit Loss	3.83	8.96
	Less: Finance Income	-15.98	-11.34
	Less: Rental Income	-2.88	-2.55
	Less: Profit on sale of Fixed Assets	-0.05	-0.10
	Less: Liability Written Back	-	-
	Add: Finance Expense	39.09	33.76
	Operating Profit before working capital changes	328.42	296.99
	Adjustments for movement in working capital		
	Increase/(decrease) in Trade Payable	162.16	11.82
	Increase/(decrease) in Other Current Financial Liabilities	-3.63	13.27
	Increase/(decrease) in Other Current Liabilities	-27.87	-105.62
	Decrease/(Increase) in Provisions	-5.63	2.45
	Decrease/(increase) in Trade receivables	-664.76	-9.07
	Decrease/(increase) in Other Current Assets	-23.80	-23.50
	Decrease/(Increase) in Other Current Financial Assets	-3.40	4.45
	Decrease/(Increase) in Non Current Financial Assets/ Non Current Assets	-0.89	-31.81
	Decrease/(Increase) in Inventories	-43.35	-47.99
	Cash generated from operations	-282.75	110.99
	Direct Tax paid	-71.72	-38.11
	NET CASH FLOW/ (USED IN) FROM OPERATING ACTIVITIES	-354.47	72.88
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Sales of Property, Plant & Equipment	0.67	0.82
	Purchase of Property, Plant & Equipment	-1.28	-75.14
	Interest From FDR	15.94	11.08
	FDR with Bank (Margin Money)	-32.36	25.69
	Proceeds from Sale of Investment	0.05	-
	Rental Income	2.88	2.55
	NET CASH FLOW/ (USED IN) FROM INVESTING ACTIVITIES	-14.10	-35.00
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Repayment of Lease Liability	-4.76	-3.90
	Proceeds /(Repayment) of Borrowing	66.29	-0.38
	Interest Paid	-34.71	-29.89
	Proceeds from Share Allotment	317.07	-
	NET CASH FLOW FROM FINANCING ACTIVITIES	343.88	-34.17
	Net increase/decrease in cash and cash equivalents (A+B+C)	-24.69	3.71
	Cash and cash equivalents opening balance	28.79	25.06
	Cash and cash equivalents closing balance	4.09	28.79

Components of Cash & Cash Equivalents

Cash in hand	1.36	1.42
Balances with banks	-	-
- current accounts	2.73	3.50
debit Balance in CC / OD Account	-	23.87
Total	4.09	28.79

Particulars	For the year ended 31st March, 2025	For the year ended 31st March 2024
Approved Budget	2.75	1.62
Amount Spend	2.59	1.78
Amount Yet to be Spent/ (Excess Spent)	0.16	-0.16

Disclosure as per Ind AS-116

Particulars	For the year ended 31st March, 2025	For the year ended 31st March 2024
Total cash outflow for leases	-4.76	-4.14

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

The accompanying notes form an integral part of Financial Statements

1&2

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
UDIN : 25500369BMEIXC7812

Sanjay Kumar Sarraf
(Chairman & Managing Director)
DIN NO.01174144

Krishna Ranjan
(Whole - time Director)
DIN NO.01265320

Date: 03.09.2025

Place: New Delhi

Kailash Chand Gupta
Chief Financial Officer
PAN: AAXPG7660H

Arpit Sharma
Company Secretary
Membership No: A45885

3. Property Plant & Equipment

Particulars	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Computers	Freehold Land	Total
Balance as at 31st 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	1.35	2.72	178.07	81.83	3.21	5.28	272.46
Add: Additions	0.01	0.40	0.39	-	0.19	-	1.00
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	5.06	1.42	-	-	6.48
Balance as at 31st March 2025	1.36	3.12	173.40	80.41	3.41	5.28	266.98
Accumulated Depreciation							
Balance as at 31st March 2023	0.55	0.88	35.30	16.16	1.08	-	53.97
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	21.22	1.69	-	69.91
Add: Depreciation Charged during the year	0.10	0.43	11.81	6.96	0.67	-	19.97
Less: Reversal on disposal of assets	-	-	4.51	1.35	-	-	5.86
Balance as at 31st March 2025	0.75	1.67	52.41	26.83	2.36	-	84.02
Net Block							
As at 31 March 2024	0.70	1.48	132.96	60.61	1.52	5.28	202.54
As at 31st March 2025	0.61	1.45	120.99	53.58	1.05	5.28	182.97

From April 1, 2022, the company 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. 16.32 Millions in 2023-2024 and 14.15 Millions for the year ended March 31, 2025 in profit & Loss a/c.

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.

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

Particulars	For the year 2023-2024			For the year 2024-2025		
	As per SLM	As per WDV	Difference	As per SLM	As per WDV	Difference
Computer & Software	0.61	0.67	0.06	0.67	0.72	0.05
Furniture & Fixtures	0.10	0.13	0.04	0.10	0.11	0.01
Office Equipment	0.36	0.62	0.25	0.43	0.56	0.13
Plant & Machinery	9.96	18.33	8.37	11.81	20.78	8.97
Vehicles	5.06	12.66	7.61	6.96	11.94	4.98
Total	16.09	32.41	16.32	19.97	34.12	14.15

Other Explanatory Notes:

- Company assessed the impairment of assets and is of the opinion that since the company 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.
- Company 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
- No Capital expenses was incurred on Assets not owned by the Company during the year
- 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 Company 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 has been shown separately.
- There are no temporarily idle PPE / intangible assets.
- The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The company does not have any immovable property where the title deeds are not in the name of the company.

ANNU PROJECTS LIMITED**(Formerly Known as " Annu Projects Private Limited")****CIN No: U45201DL2003PLC120995****Notes to Standalone 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 31st 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	23.94	23.94
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st March 2025	32.30	32.30

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

Particulars	Right of Use Asset	Total
Balance as at 31st March 2023	5.58	5.58
Add: Depreciation charged during the year	2.78	2.78
Less: Reversal on disposal of assets	-	-
Balance as at 31 March 2024	8.36	8.36
Add: Depreciation charged during the year	3.99	3.99
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	12.35	12.35

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

As at 31 March 2024	0.00	0.00
As at 31st March 2025	19.96	19.96

ANNU PROJECTS LIMITED
(Formerly Known as " Annu Projects Private Limited")
CIN No: U45201DL2003PLC120995
Notes to Standalone 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 31st 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 March 2025	0.30	0.30

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

Particulars	Software	Total
Balance as at 31st 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 year	0.07	0.07
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	0.08	0.08

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

As at 31st March 2024	0.02	0.02
As at 31st March 2025	0.22	0.22

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 31st March 2023	45.11	2.06	47.17
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as on 31st March 2024	45.11	2.06	47.17
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as at 31st March 2025	45.11	2.06	47.17

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

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
Balance as at 31st 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 on 31st March 2024	2.25	0.10	2.35
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
Balance as at 31st March 2025	3.00	0.13	3.13

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

Balance as on 31st March 2024	42.86	1.96	44.82
Balance as at 31st March 2025	42.11	1.93	44.04

Rental Income and Operating Expenses of Investment Properties

Particulars	Amount	
	31st March 2025	31st March 2024
Rental Income during the year	2.88	2.55
Operating Expense related to investment property during the year	0.78	0.78
Net Income/(Loss)	2.10	1.77

Fair Value of Investment Properties

Particulars	Amount	
	31st March 2025	31st March 2024
Flat M3M-Gurugram	86.00	86.00
FLAT - NAV LEELA	4.11	4.11

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.

7. Investment

Particulars	As at 31st March 2025	As at 31st March 2024
Share Capital with Subsidiary*		
(5100 shares of INR10/- fully paid up of subsidiary company ANN Projects Pvt Ltd in March 2024, 2023 and 2022)	-	0.05
Total	-	0.05

*As at April 1, 2024, the Company had transferred its investment of 5,100 shares in ANN Projects Pvt Ltd, wherein 1,700 shares were transferred to Krishna Ranjan (Director) and 3,400 shares were transferred to Sanjay Kumar Sarraf (Director) at ₹10 each.

8. Non Current Financial Asset:

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposits (with Original Maturity of more than 12 Months)*	95.06	103.10
Security Deposit	0.70	-
Total	95.76	103.10

*FDR given as margin money against issuance of Bank Guarantee.

9. Deferred Tax Asset

Particulars	As at 31st March 2025	As at 31st March 2024
A) Deferred Tax Assts		
a) Depreciation on PPE	5.99	8.98
b) Lease Ind AS Impact	3.82	-
c) Impact of the fair valuation of (Security Deposit)	0.00	-
d) Expected Credit Loss Allowance	3.22	2.25
e) Provision for Employee Benefit	0.88	4.45
g) Bonus to the Employees	0.77	0.27
h) Delayed payment to MSME	1.11	-
Total Deferred Tax Assets	15.79	15.95
B) Deferred Tax Liabilities		
a) Acturial OCI	0.54	0.25
b) Borrowings Ind AS Impact	0.02	0.03
Total Deferred Tax Liability	0.56	0.28
Net Deferred Tax Asset (A-B)	15.23	15.67

Reconciliation of Deferred Tax :

Particulars	As at 31st March 2025	As at 31st March 2024
Tax income/ (expense) during the year recognised in profit and loss	-0.15	-1.91
Tax income/ (expense) during the year recognised in OCI	-0.29	-0.19
Total income/ (expense)	-0.44	-2.10

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.

Movement in Deferred Tax balances

	As at 31st March,2024	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March 2025
Deferred Tax Assets					
Provision for Employee Benefit	4.45	-3.57	-	-	0.88
Depreciation on PPE	8.98	-3.01	-	-	5.98
Lease Ind AS Impact	-	3.82	-	-	3.82
Impact of the fair valuation of (Security Deposit)	-	0.00	-	-	0.00
Expected Credit Loss Allowance	2.25	0.96	-	-	3.22
Bonus to the Employees	0.27	0.50	-	-	0.77
Delayed Payment to MSME	-	1.11	-	-	1.11
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.03	0.01	-	-	-0.02
Acturial OCI	-0.25	-	-	-0.29	-0.54
	15.66	-0.16	-	-0.29	15.22
	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	3.96	0.48	-	-	4.45
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	-	-	-
Expected Credit Loss Allowance	-	2.25	-	-	2.25
Bonus to the Employees	-	0.27	-	-	0.27
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.03	-0.00	-	-	-0.03
Acturial OCI	-0.06	-	-	-0.19	-0.25
	17.77	-1.91	-	-0.19	15.67

Notes:

- The Company 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.
- 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 company will be able to realise the benefits of those deductible differences in future

10. Other Non Current Assets:

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advance *	16.77	16.77
Prepaid Expense (Ind AS Adjustment)	0.19	-
Total	16.96	16.77

*The Company had advanced amount of Rs. 16.66 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.

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

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Material in Transit	-	37.85
(b) Closing Inventory of Traded Goods	-	1.67
(c) Work in Progress	196.75	113.88
Total	196.75	153.40

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.

12. Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed- Considered Good	312.56	398.97
Disputed-Considered Good	-	-
Credit Impaired	-	-
Undisputed-Significant Increase in Credit risk	504.35	190.34
Disputed-Significant Increase in Credit risk	-	-
Sub Total	816.91	589.31
Less: Loss Allowance (Expected Credit Loss)	12.78	8.96
Net Trade receivable	804.13	580.35
Unbilled Revenue (B)	601.46	164.31
Total Trade Receivables (A+B)	1,405.59	744.66

Trade Receivable ageing schedule

Outstanding from following periods from due date of payment	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed- Considered Good						
As at 31.03.2025	312.56	-	-	-	-	312.56
As at 31.03.2024	398.97	-	-	-	-	398.97
Undisputed-Significant Increase in Credit risk						
As at 31.03.2025	-	362.43	100.68	16.13	25.11	504.35
As at 31.03.2024	-	117.70	29.08	35.19	8.37	190.34
Undisputed-Credit Impaired						
Disputed-Considered Good						
As at 31.03.2025	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-
Disputed-Significant Increase in Credit risk						
As at 31.03.2025	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-
Disputed-Credit Impaired						
Less: Allowance for expected credit loss	-	-	-	-	-	-
As at 31.03.2025	-	3.62	5.03	1.61	2.52	12.78
As at 31.03.2024	-	1.18	3.42	3.52	0.84	8.96
As at 31.03.2025 (Net)	312.56	358.80	95.64	14.52	22.60	804.13
As at 31.03.2024 (Net)	398.97	116.52	25.66	31.67	7.53	580.35

Ageing of Trade Receivable

As at	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31.03.2025	312.56	362.43	100.68	16.13	25.11	816.91
As at 31.03.2024	398.97	117.70	29.08	35.19	8.37	589.31

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 31.03.2025	312.56	358.80	95.64	14.52	22.60	804.13
As at 31.03.2024	398.97	116.52	25.66	31.67	7.53	580.35

Unbilled Revenue Ageing Schedule

As at	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31.03.2025	601.46	-	-	-	-	601.46
As at 31.03.2024	164.31	-	-	-	-	164.31

Note:

The Company 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 March 2025	As at 31st March 2024
Balance at the beginning of the year	8.96	-
Amount written off	-	-
Allowance made during the year	3.83	8.96
Reversal during the year	-	-
Balance at the end of the year	12.78	8.96

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
(Formerly Known as " Annu Projects Private Limited")
CIN No: U45201DL2003PLC120995
Notes to Standalone Financial Statements
All amounts are in Rupees Millions unless otherwise stated

13. Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Cash on hand	1.36	1.42
(b) Balances with banks		-
- Current accounts	2.73	3.50
- Debit Balance in CC/OD Account	-	23.87
Total	4.09	28.79

14. Other Bank Balance

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposit(with original Maturity of Less than 12 Months)*	48.46	52.95
Total	48.46	52.95

*FDR given as margin money against issuance of Bank Guarantee.

15. Other Current Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits	16.65	13.25
Fixed Deposit (with Residual Maturity of less than 12 Months)*	114.19	69.31
Total	130.84	82.56

16. Current Tax Asset (Net)

Particulars	As at 31st March 2025	As at 31st March 2024
TDS/ TCS Receivables & Advance Tax	39.25	37.60
Income Tax Refundable	1.09	1.10
Less: Provision for Income Tax	73.68	69.62
Net Current Tax Asset/(Liability)	-33.34	-30.92

17. Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Advance to vendors	20.09	29.13
TDS Recoverable	0.34	0.23
Advance with IOCL	1.05	1.99
Advance payment for gratuity fund with LIC	-	0.50
Prepaid expenses- IND AS Adjustment	0.05	-
Loans and advances to employees	0.73	0.82
Prepaid expenses	2.03	2.67
Prepaid IPO Expense*	8.85	-
Balances with government authorities	51.78	4.47
Retention Money	71.98	93.29
Total	156.90	133.10

Note:

*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 year ended March 31, 2025, 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.

The details of pre-IPO deferred costs are as follows:

Particulars	Amount
Legal and advisory fees	2.00
Merchant Banker fees	1.00
Other directly attributable costs	5.85
Total	8.85

These costs have been presented under "Other Current Assets" in the Balance Sheet as at March 31, 2025. 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.

18. Share Capital

Particulars

As at 31st March 2025 As at 31st March 2024

Authorised Share Capital

7,00,00,000 Equity shares of INR 10 each with voting rights (50,00,000 shares in March 2024)

700.00	50.00
700.00	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)

478.10	26.71
478.10	26.71

Reconciliation of Authorised, Issued and Subscribed share capital:

i) Reconciliation of authorised share capital as at

As at 31st March 2023 (Equity Share of Rs. 10 each)

Increase during the Year

As at 31st March 2024 (Equity Share of Rs. 10 each)

Increase During the Year

As at 31st March 2025 (Equity share of Rs. 10 each)

No. of Shares	Face Value	Amount
5,000,000	10	50.00
-	-	-
5,000,000	10	50.00
65,000,000	10	650.00
70,000,000	10	700.00

ii) Reconciliation of Issued and Subscribed share capital:

As at 31st March 2023 (Equity Share of Rs. 10 each)

Increase During the Year

As at 31st March 2024 (Equity Share of Rs. 10 each)

Increase During the Year

As at 31st March 2025 (Equity share of Rs. 10 each)

No. of Shares	Face Value	Amount
2,670,890	10	26.71
-	-	-
2,670,890	10	26.71
45,138,780	10	451.39
47,809,670	10	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 year ended March 2025, 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 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

Shares outstanding as at the beginning of the year

Increase in the Number of shares

Increase in number on account of Bonus

Share outstanding at the end of the year

As at 31st March 2025 As at 31st March 2024

2,670,890	2,670,890
1,998,480	-
43,140,300	-
47,809,670	2,670,890

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

Particulars	As at 31st March 2025	
	Number of shares	% of holding in class
Equity shares held by -		
Sanjay Kumar Sarraf	29,057,834	60.78%
Krishna Ranjan	12,842,416	26.86%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	700,000	1.46%
Total	42,600,250	89.10%

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

Particulars	As at 31st March 2024	
	Number of shares	% of holding in class
Equity shares held by -		
Sanjay Kumar Sarraf	1,675,373	62.73%
Krishna Ranjan	802,661	30.05%
Anita Sarraf	166,856	6.25%
Total	2,644,890	99.03%

Shares held by the promoters as at 31st March 2025 and change in promoters shareholding

Name of the Promoter	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	29,057,834	60.78%	-1.95%
Krishna Ranjan	12,842,416	26.86%	-3.19%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	700,000	1.46%	-4.78%
Total	42,600,250	89.10%	-9.92%

Shares held by the promoters as at 31st March 2024 and change in promoters shareholding

Name of the Promoter	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	1,675,373	62.73%	0.00%
Krishna Ranjan	802,661	30.05%	0.00%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	166,856	6.25%	0.00%
Total	2,644,890	99.03%	-

19. Other Equity

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	
Balance as at 31st March 2023	445.73	45.64	0.16	491.53
Add: Profit for the year	177.08	-	-	177.08
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 31st March 2024	622.81	45.64	0.73	669.18
Add: Profit for the year	205.77	-	-	205.77
Add: Issue of Shares during the Year	-	297.07	-	297.07
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.85	1.85
Less: Bonus Shares Issued	-205.24	-226.16	-	-431.40
As at 31st March 2025	623.34	116.55	2.58	742.47

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 and setoff of the IPO Expenses in accordance with the provisions of the Companies Act, 2013.

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.

All amounts are in Rupees Millions unless otherwise stated

20. Long term borrowings

Particulars	As at 31st March 2025		As at 31st March, 2024	
	Non Current	Current	Non Current	Current
Term Loans				
<u>Secured</u>				
From Bank				
HDFC Bank	16.04	10.15	26.19	13.68
ICICI Bank	-	-	-	8.61
Total Secured	16.04	10.15	26.19	22.29
<u>Unsecured</u>				
From Bank				
Axis Bank	-	-	-	0.82
ICICI Bank	-	-	-	0.67
HDFC	1.00	2.72	3.71	2.36
Total Unsecured From Banks	1.00	2.72	3.71	3.85
From other parties				
Aditya Birla	-	-	-	0.67
Total Unsecured loan other than Banks	-	-	-	0.67
Total	17.04	12.87	29.90	26.81

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 March 2025	As at 31st March 2024
Aditya Birla	Unsecured	-	173,473.00	05-07-24	16%	-	0.67
Axis Bank Ltd.	Unsecured	-	173,939.00	20-08-24	15%	-	0.82
ICICI Bank Ltd.	Unsecured	-	138,776.00	05-08-24	15%	-	0.67
ICICI Bank Ltd.	Const. Equipment	1	27,660.00	15-01-25	8.25%	-	0.27
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	121,985.00	15-01-25	8.25%	-	1.17
ICICI Bank Ltd.	Const. Equipment	1	138,490.00	15-01-25	8.25%	-	1.33
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	44,068.00	15-01-25	8.25%	-	0.42
HDFC Bank	Vehicle	4	80,517.00	05-04-25	7.64%	0.08	1.00
HDFC Bank	Vehicle	4	80,517.00	05-04-25	7.64%	0.08	1.00
HDFC Bank	Const. Equipment	4	117,662.00	05-04-25	7.50%	0.12	1.47
HDFC Bank	Vehicle	26	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	196,267.00	05-02-29	8.35%	7.84	9.47
HDFC Bank	Unsecured	17	256,332.00	06-07-26	14.00%	3.71	6.07
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	29	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	29	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	29	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	29	22,708.00	07-05-27	8.80%	0.53	0.75
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.77
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.76
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.76
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.76
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.76
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.76
HDFC Bank	Vehicle	29	23,393.00	07-05-27	8.80%	0.55	0.76
Total						29.90	56.79

2. Other Notes

- a. During the year, 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	04-07-18	0.80

3. Movement in Borrowings

Particulars	Balance as on 1 April 2024	Loan taken during the year	Loan repaid during the year	Balance as at 31st March 2025
Secured	48.48	5.43	27.72	26.19
Unsecured	8.24	-	4.52	3.72
Total	56.72	5.43	32.24	29.91

Particulars	Balance as on 1 April 2023	Loan taken during the year	Loan repaid during the year	Balance as on 31 March 2024
Secured	40.16	30.81	22.49	48.48
Unsecured	9.26	7.53	8.55	8.24
Total	49.42	38.34	31.04	56.72

21. Lease Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities		
Non current	16.17	-
Current	4.76	-
Total	20.93	-

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.

Cash flow from operating activities includes cash flow from short term lease and leases of low value assets. Cash flows from financing

The following is the movement in lease liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	-	3.90
Lease liability recognised during the year	23.94	-
Reversal	-	-
Finance cost accrued during the year	1.75	0.24
Payment of Lease Liability	-4.76	-4.14
Balance at the end	20.93	-
Lease Liability - Current	4.76	-
Lease Liability - Non-Current	16.17	-

Maturity analysis of lease liability - Contractual Undiscounted cashflows

Particulars	As at 31st March 2025	As at 31st March 2024
Less Than One year	4.76	-
More than One year but less than five Years	10.70	-
More than five years	5.47	-
Total undiscounted lease liabilities as at the end of the year	20.93	-

Amount recognised in Profit and Loss account

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on lease liabilities	1.75	0.24
Depreciation of right-of-use assets	3.99	2.78
Expenses relating to short term leases and leases of low value assets	4.59	3.56

Subsequent Event Impact on Lease modification

The Company had entered into a lease agreement on 01st March, 2024, for a period of 2 terms of three years each in respect of its premises located at plot no. 11. B-1, first floor, LSC, Vasant Kunj, New Delhi-110070 and accordingly recognised Right-of-Use asset and corresponding Lease Liability in these financial statements in accordance with Ind AS 116 Leases.

Subsequently, on June 16th, 2025, the Company entered into a fresh lease agreement with the same lessor for the same premises for a period of eleven months, which supersedes the earlier long-term lease deed. The Company is in the process of evaluating the implications of the new lease arrangement and necessary accounting adjustments, if any, will be carried out in the financial statements for the year ending March 31, 2026.

ANNU PROJECTS LIMITED**(Formerly Known as " Annu Projects Private Limited")****CIN No: U45201DL2003PLC120995****Notes to Standalone Financial Statements**

All amounts are in Rupees Millions unless otherwise stated

22. Provisions

	As at 31st March 2025	As at 31st March 2024
<u>Non Current</u>		
Provision for Gratuity	11.58	13.60
Non Current Total	11.58	13.60
<u>Current</u>		
Provision for Gratuity	3.17	3.05
Provision for Bonus	3.07	-
Provision for Sitting Fees	0.33	-
Provision for GST Liability	11.87	18.99
Current Total	18.44	22.04
Total Provision	30.02	35.64

Movement of Gratuity Provision:

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	16.65	14.02
Addition during the year		2.63
Reversal/ Adjustment of provision during the year	-1.90	-
Closing Balance	14.75	16.65

23 Short term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
From Bank		
Secured		
As Bank Overdraft - Union Bank of India (Corporation bank) (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)	61.51	-
As Bank Overdraft - HDFC Bank (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)	16.05	0.91
As Bank Overdraft - Axis Bank (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)	36.94	36.49
As Bank Overdraft -Yes Bank (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)	34.90	45.75
From Others		
Unsecured Loan from Directors (Payable on Demand)	16.52	16.52
Shriram Finance Ltd (Unsecured)	26.83	-
Current Maturities of Long Term Debt (See Note-20)	12.87	26.81
Total	205.62	126.48

24. Trade Payable

Particulars	As at 31st March 2025	As at 31st March 2024
Micro and Small Enterprise	10.35	47.07
Other than Micro and Small Enterprise	579.72	380.84
Total	590.07	427.91

Trade Payable ageing schedule as at 31 March 2025

Outstanding for following period from due date of payment / date of transaction	Micro and Small Enterprise	Other than Micro and Small Enterprise	Disputed Dues Micro and Small Enterprise	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	9.71	478.35	-	-
1-2 Years	-	55.84	-	-
2-3 Years	0.64	42.81	-	-
More than 3 years	-	2.72	-	-
Total	10.35	579.72	-	-

Trade Payable ageing schedule as at 31 March 2024

Outstanding for following period from due date of payment / date of transaction	Micro and Small Enterprise	Other than Micro and Small Enterprise	Disputed Dues Micro and Small Enterprise	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	47.07	304.80	-	-
1-2 Years	-	59.64	-	-
2-3 Years	-	15.65	-	-
More than 3 years	-	0.75	-	-
Total	47.07	380.84	-	-

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 and Small enterprises:

Particulars	31.03.2025	31.03.2024
The principal amount remaining unpaid to any supplier at the end of the year	10.35	47.07
Interest due thereon remaining unpaid to any supplier at the end of the year	3.16	2.04
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
Interest Amount accrued and remaining unpaid at the end of accounting year	3.16	2.04
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	0.42	Nil

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All amounts are in Rupees Millions unless otherwise stated

25. Other Current Financial Liability

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	5.83	8.03
Expense Payable	0.13	0.13
Wages payable	24.07	15.46
Salary payable	4.01	5.63
Interest Provision on MSME	3.16	2.04
Mobilisation Advance Received	40.38	89.64
Retention money held	114.13	73.02
Auditors Fee Payable	0.25	0.25
Interest Accrued but not due	0.19	0.34
Interest Payable on Mobilisation Advance	2.39	3.63
Total	194.54	198.17

26. Other Current Liability

Particulars	As at 31st March 2025	As at 31st March 2024
Duties & Taxes Payable		
TDS Payable	4.85	4.68
GST Payable	-	27.58
ESIC & PF Payable	0.79	0.82
Custom Duty Payable	-	0.44
Total	5.64	33.52

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Notes to Standalone Financial Statements

All amounts are in Rupees Millions unless otherwise stated

27. Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Sale of products	124.13	58.59
(b) Sale of services	1,676.53	1,476.74
Total	1,800.66	1,535.33

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Sale of products comprises :		
Traded goods	124.13	58.59
Total	124.13	58.59

(ii) Sale of services comprises

Civil Contractor	1,676.53	1,476.74
Total	1,676.53	1,476.74

Customers represent 10% or more of total revenue

Name of Customer	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	% of Revenue	% of Revenue
A2Z Infra Engineering Limited	20.35%	20.64%
Jharkhand Urban Infrastructure Development Co Ltd	12.26%	2.89%
Bharat Sanchar Nigam Limited	1.35%	14.73%
Bihar Urban Infrastructure Development Corp	25.49%	15.33%
G R Infraprojects Ltd	1.94%	10.65%
Sewerage & Infrastructure Ltd	6.32%	15.44%
Madhya Pradesh Urban Development Co. Ltd	17.22%	5.00%

Contract balances

Particulars	As at 31st March 2025	As at 31st March 2024
Contract Assets	1,418.37	753.61
Contract Liabilities	-	-

Contract Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables*	816.91	589.31
Unbilled revenue**	601.46	164.31
Total Contract Assets	1,418.37	753.61

* Trade Receivables (shown at Gross Level).

** Unbilled Revenue :- Services rendered but remained unbilled till the Date of Balance Sheet.

Contract Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from customers	-	-
Total Contract Liabilities:	-	-

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	1,800.66	1,535.33
Adjustments	-	-
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	1,800.66	1,535.33

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Notes to Standalone Financial Statements
All amounts are in Rupees Millions unless otherwise stated

28. Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Fixed deposit	15.94	11.28
Rental Income	2.88	2.55
Liability Written Back	1.35	-
Miscellaneous Income	0.09	0.17
Profit/Loss on Sale of Fixed Assets	0.05	0.10
Foreign Exchange Gain	-	0.18
Interest Income (Ind AS Adjustment)	0.04	0.07
Total	20.35	14.35

29. Purchase of Traded Good

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of domestic goods	76.42	17.52
Purchase of Imported goods	37.87	29.97
Custom duty	3.25	2.90
Clearing and freight charges	3.13	2.26
Total	120.67	52.65

30. Change in Inventory

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Inventory		
- Stock in Trade	1.67	6.35
- Work In Progress	113.88	98.12
	115.56	104.47
Closing Inventory		
- Stock in Trade	-	1.67
- Work In Progress	196.75	113.88
	196.75	115.55
Net (increase) / decrease in Inventory	-81.20	-11.08

31. Consumption of Construction Material

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock of Material in Transit	37.85	0.94
Purchase of Construction Material	615.13	418.87
Closing Stock of Material in Transit	-	37.85
Total	652.98	381.96

32. Construction expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rates & Taxes	11.89	10.06
Labour Expenses	197.41	179.31
Design & Survey Expenses	2.91	1.28
Repair and Maintenance	14.58	7.39
Machine Hiring Expenses	16.10	41.67
Site Expenses	9.81	9.96
Sub Contractor Expense	315.43	326.86
Power & Fuel Expense	43.18	45.55
Rent Expense (Site)	12.07	14.32
Transportation Charges	18.00	30.83
Total Construction Expenses	641.38	667.23

33. Employees benefits expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary Expense	12.82	13.98
Directors Remuneration	17.86	13.92
Contributions to provident and other funds	4.79	5.10
Sitting Fees to Directors	0.33	-
Staff welfare expenses	1.66	2.42
Bonus Expense	3.07	1.07
Gratuity- Service Cost	2.40	2.34
Total	42.93	38.83

34. Finance Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Mobilisation Advance	3.57	6.19
Bank Guarantee & LC Charges	13.07	8.64
Bank Charges	1.62	0.70
Interest expense :		
- IND AS Adjustment	1.85	0.43
- Gratuity Interest expense	1.21	1.05
-MSME delay Payment	1.12	2.04
-Borrowings	5.05	4.97
-Bank Cash Credit	11.60	9.74
Total	39.09	33.76

35. Depreciation & Amortisation Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant & Equipments	19.97	16.08
Depreciation on Investment Property	0.78	0.78
Amortisation on Intangible Assets	0.07	0.01
Depreciation on Right of Use Assets	3.99	2.78
Total	24.81	19.65

36. Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditor Fees (Refer Note Below)	0.25	0.25
Consultancy Fee	21.44	21.97
Conveyance Charges	1.84	2.74
Donation Expense	0.18	0.06
Duties & Taxes	27.15	2.23
Electricity Expenses	3.85	3.54
Insurance Expense	5.18	4.22
Legal /Professional Charges	0.70	0.46
Liquidation Damages	8.52	42.18
Miscellaneous Expenses	3.30	2.44
Interest on TDS	0.03	-
Interest on GST	3.07	8.73
Office Expenses	3.53	3.24
Postage & Courier Expense	0.53	0.50
Printing & Stationery Expense	1.11	1.54
Repairs and Maintenance Expenses	0.32	0.49
Legal Fee	0.20	-
Rent expense- Office	4.59	3.56
Telephone Expense	1.28	1.07
Travelling Expense	7.19	8.11
Foreign Exchange Loss	0.08	-
CSR Expenses	2.59	1.78
Expected Credit Loss Allowance	3.83	8.96
Total	100.76	118.07

Auditor Fees

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Auditor Fees	0.25	0.25
Total	0.25	0.25

Notes to Standalone Financial Statements

All amounts are in Rupees Millions unless otherwise stated

37. Tax Expense

The major component of income tax expenses are:

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(A) Income Tax expense reported in the Statement of Profit and Loss		
(a) Current tax expense	72.24	63.85
(b) Tax related to prior period	1.43	5.77
(c) Deferred tax	0.15	1.91
	73.83	71.53
(B) Income Tax expense reported in the Other Comprehensive Income		
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	0.29	0.19
	0.29	0.19
Total Tax Expense (A+B)	74.12	71.72

Reconciliation of effective tax for the year ended 31 March 25:

	For the year ended 31 March 2025		For the year ended 31 March 2024	
Profit before income taxes		279.59		248.61
	Rate	Amount	Rate	Amount
Tax using the domestic tax rate	25.17%	70.37	25.168%	62.57
Depreciation & Amortisation	-0.64%	-1.79	-1.69%	-4.21
Provision for Gratuity	0.32%	0.88	0.00%	-
Provision for Bonus	0.28%	0.77	0.11%	0.27
Expected Credit Loss	0.35%	0.97	0.91%	2.25
Others	0.64%	1.79	1.19%	2.97
IND AS Adjustment	-0.27%	-0.74	0.00%	-
Income tax expenses reported in the statement of profit and loss	25.84%	72.24	25.68%	63.85

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.

38. Earning per share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i) Weighted average Number of equity shares of Rs. 10 each for Basic EPS (Restated)	44,641,406.33	42,734,240.00
ii) Weighted average Number of equity shares of Rs. 10 each for Diluted EPS (Restated)	44,641,406.33	42,734,240.00
iii) Net Profit after Tax available for equity share holders	205.77	177.08
iv) Basic Earning per share (in Rs/-)	4.61	4.14
v) Diluted Earning per share (in Rs/-)	4.61	4.14

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., 2024. 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 March 2025 – Rs. NIL (31st March 2024- NIL)

Contingent Liabilities	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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 Appeal and Adjudication) *	16.41	12.46
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 (Closed)	-	26.01
GST Tax Amount (Orissa) for the year 2018-19 (Matter under Appeal) *	2.95	-
GST Tax Amount (UP) (Closed)	-	0.13
GST Tax Amount (Goa) (Closed)	-	5.36
GST Tax Amount (Bihar) *	2.01	8.18
GST Tax Amount (DGGI) West Bengal *	38.06	38.06
Disputed liability under Income Tax	2.33	-
Disputed liability under Octroi	0.13	-
Disputed liability under Custom Duty	0.84	-
* Interest and Penalties impact on above, if any, will be considered and when arise	150.56	150.56
c) Bank Guarantees	652.35	441.94
d) Letters of Credit	186.36	66.26

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/Adjudication. The Hon'ble High Court, Calcutta passed the remanded back the cases to the adjudicating authority/Appellate Authority. The Company is of the firm view that the demand is likely to be either deleted or substantially reduced, and

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 assessed by the State Authority. The matter is under Adjudication.

V) Demand u/s 143 (1) of Rs. 1.73 Million and TDS of Rs. 0.60 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 and Custom Duty are pending for Adjudication.

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 March 2025	March 31, 2024
Discount Rate	6.75% p.a	7.25 % p.a
Rate of increase in Compensation levels	5.00% p.a	5.00% p.a
Expected Rate of Return on Plan Assets	NA	NA
Attrition Rate	10% p.a	10% p.a
Mortality table	IALM 2012-14	IALM 2012-14
Average future service (in Years)	20.3 Years	20.40 Years

Table - II Service Cost

Particulars	31st March 2025	March 31, 2024
Current Service Cost	2.40	2.34
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	2.40	2.34

Table - III Net Interest Cost

Particulars	31st March 2025	March 31, 2024
Interest Cost on Defined Benefit Obligation	1.21	1.05
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	1.21	1.05

Table - IV Change in Present Value of Obligations

Particulars	31st March 2025	March 31, 2024
Opening of defined benefit obligations	16.65	14.02
Service cost	2.40	2.34
Interest Cost	1.21	1.05
Benefit Paid	(0.11)	-
Actuarial (Gain)/Loss on total liabilities:	(2.01)	(0.76)
- due to change in financial assumptions	0.50	0.18
- due to change in demographic assumptions	-	-
- due to experience variance	(2.51)	(0.94)
Closing of defined benefit obligation	18.14	16.65

Table - V Change in Fair Value of Plan Assets

Particulars	31st March 2025	March 31, 2024
Opening fair value of plan assets	-	-
Actual Return on Plan Assets	0.13	-
Employer Contribution	3.26	-
Benefit Paid	-	-
Closing fair value of plan assets	3.39	-

Table - VI Actuarial (Gain)/Loss on Plan Asset

Particulars	31st March 2025	March 31, 2024
Expected Interest Income	-	-
Actual Income on Plan Asset	0.13	-
Actuarial gain /(loss) on Assets	0.13	-

Table - VII Other Comprehensive (Income)/Loss

Particulars	31st March 2025	March 31, 2024
Actuarial gain / (loss) on liabilities	2.01	0.76
Actuarial gain / (loss) on assets	0.13	-
Amount recognized in OCI outside P&L account	2.14	0.76

Table VIII: The amount to be recognized in Balance Sheet Statement

Particulars	31st March 2025	March 31, 2024
Present Value of Obligations	18.14	16.65
Fair value of plan assets	3.39	-
Net Obligations	14.75	16.65
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	14.75	16.65

Table IX: Expense Recognized in Income Statement

Particulars	31st March 2025	March 31, 2024
Service cost	2.40	2.34
Net Interest Cost	1.21	1.05
Expenses Recognized in the Income Statement	3.61	3.39

Table - X: Amounts Recognized in Other Comprehensive Income

Particulars	31st March 2025	March 31, 2024
Opening cumulative other comprehensive Income	0.99	0.22
Actuarial (Loss)/Gain On DBO	2.01	0.76
Actuarial (Loss)/Gain On Plan Asset	0.13	-
Prior Service Cost (Credit)	-	-
Amortization Actuarial Loss/(Gain)	-	-
Amortization Of Prior Service Cost	-	-
Total Recognised in Other Comprehensive Income	3.13	0.99

Table X: Major categories of plan assets (as percentage of total plan assets)

Particulars	31st March 2025	March 31, 2024
Fund Managed by Insurer	3.39	N/A
Total	3.39	

Table XI: Change in Net Defined Obligations

Particulars	31st March 2025	March 31, 2024
Opening of Net defined benefit liability	16.65	14.02
Service cost	2.40	2.34
Net Interest Cost	1.21	1.05
Re-measurements	-2.01	-0.76
Benefit Paid	-0.11	-
Closing of Net defined benefit liability	18.14	16.65

Table XII: Reconciliation of Expense in Profit and Loss Statement

Particulars	31st March 2025	March 31, 2024
Present Value of Obligation as at the end of the year	18.14	16.65
Present Value of Obligation as at the beginning of the year	16.65	14.02
Benefit Paid	0.11	-
Actual Return on Assets	-0.13	-
OCI	2.14	0.76
Expenses Recognized in the Statement of Profit and Loss	3.61	3.39

Table XIII: Reconciliation of Liability in Balance Sheet

Particulars	31st March 2025	March 31, 2024
Opening net defined benefit liability / (asset)	16.65	14.02
Expense charged to profit and loss account	3.61	3.39
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	-2.01	-0.76
Closing net defined benefit liability / (asset)	18.14	16.65

Table XIV: Maturity Profile of Defined Benefit Obligation

Particulars	31st March 2025	March 31, 2024
Year 1	3.17	3.05
Year 2	2.60	0.85
Year 3	0.93	2.42
Year 4	0.88	0.89
Year 5	1.11	1.22
After 5th Year	9.45	8.22
Total	18.14	16.65

Table XV: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'2025	18.14	-	-
Base Liability	March'2024	16.65	-	-
Increase Discount Rate by 1.00%	March'2025	17.23	-0.91	-5.03%
Increase Discount Rate by 1.00%	March'2024	15.82	-0.83	-4.97%
Decrease Discount Rate by 1.00%	March'2025	19.16	1.02	5.62%
Decrease Discount Rate by 1.00%	March'2024	17.57	0.92	5.52%
Increase Salary Inflation by 1.00%	March'2025	19.17	1.03	5.66%
Increase Salary Inflation by 1.00%	March'2024	17.36	0.71	4.26%
Decrease Salary Inflation by 1.00%	March'2025	17.20	-0.94	-5.16%
Decrease Salary Inflation by 1.00%	March'2024	16.02	-0.64	-3.82%
Increase Withdrawal Rate by 1.00%	March'2025	18.17	0.03	0.18%
Increase Withdrawal Rate by 1.00%	March'2024	16.70	0.05	0.32%
Decrease Withdrawal Rate by 1.00%	March'2025	18.10	-0.04	-0.23%
Decrease Withdrawal Rate by 1.00%	March'2024	16.59	-0.06	-0.38%

41. Fair Value Measurement
Disclosure as required by IND AS 107, IND AS 109 & IND AS 113

i) Financial Instruments by Category						
Particulars	As at 31st March 2025			As at 31st March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
a. Investment	-	-	-	-	-	0.05
b. Trade Receivable	-	-	1,405.59	-	-	744.66
c. Cash and Cash Equivalents	-	-	4.09	-	-	28.79
d. Other Bank Balance	-	-	48.46	-	-	52.95
e. Other Financial Assets	-	-	226.60	-	-	185.66
Total Financial Assets	-	-	1,684.75	-	-	1,012.10
Financial Liabilities						
a. Borrowings	-	-	222.67	-	-	156.38
b. Lease Liabilities	-	-	20.93	-	-	-
c. Trade Payables	-	-	590.07	-	-	427.91
d. Other Financial Liabilities	-	-	194.54	-	-	198.17
Total Financial Liabilities	-	-	1,028.21	-	-	782.46

ii) Carrying amounts and fair values of financial assets and financial

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial instruments by category are as follows-

Particulars	Carrying amount		Fair Value		Fair Value Measurement
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	
Financial Assets					
Investment	-	0.05	-	0.05	Level 3
Security Deposit	22.48	21.28	22.48	21.28	Level 3
Financial Liabilities					
Borrowings	222.67	156.38	222.67	156.38	Level 3
Lease Liabilities	20.93	-	20.93	-	Level 3

The following methods and assumptions were used to estimate the fair values:

- i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- ii) The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- iii) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- iv) Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

42. Capital Management

For the purpose of the Company’s capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings Long Term	17.04	29.90
Borrowings Short Term	205.62	126.48
Interest Accrued but not due	0.19	0.34
Trade Payable	590.07	427.91
Less: Cash and cash equivalent	4.09	28.79
Less : Other Bank balances	48.46	52.95
Net debts (a)	760.37	502.88
Total equity (as per balance sheet) (b)	1,220.57	695.89
(c) Total Capital (a+b)	1,980.94	1,198.77
(d) Net Gearing Ratio (a)/(c)	38.38%	41.95%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

43. Related Party Disclosure IND AS 24:

a) List of Related Parties with whom transactions have taken place and relationships.

Name of the Related Party	Relationship
Balaji Courier & Cargo	Entity controlled by Director's Relative
Balaji Travco India Pvt Ltd.	Entity controlled by Director's Relative
Mr. Radhakrishnan Nagarajan	Independent Director (w.e.f.15th October 2024)
Ms. Nalini Vanjani	Independent Director (w.e.f.15th October 2024)
Mr. Fareed Ahmed	Independent Director (w.e.f.15th October 2024)
Gita Devi Sarraf	Director's Relative
Mr Krishna Ranjan	Director of the Company
Mr. Sanjay Kumar Sarraf	Director of the Company
Mr. Rajan	Director of the company (w.e.f. 15th November 2024)
Mrs Anita Sarraf	Director of the company (upto 31st October 2024)
Mrs Anuradha Sharma	Director's Relative
Nidhi Sarraf	Director's Relative
Terragon Techno Machines Private Limited	Entity under Common Control
Ann Project Private Limited	Entity under Common Control (till 1st April 2024)
Akshat Sarraf	Director's Relative
Arpit Sharma (Company Secretary)	Key Management Personnel (w.e.f. 11th November 2024)
Kailash Chand Gupta (Chief Financial Officer)	Key Management Personnel (w.e.f. 24-01-2025)
Sanjay Kumar Sarraf HUF	Entity under Common Control
Ayushi Sarraf	Director's Relative
Gopal Sarraf	Director's Relative
Khushboo Agarwal	Director's Relative
Opticon Pipes Private Limited	Entity under Common Control
Shrawan Kumar Sarraf	Director's Relative

b) Transaction with related party during the year:

Particulars	Transaction Value (Rs. Millions)	
	March 31, 2025	March 31, 2024
Salary Expense Paid		
Gita Devi Sarraf	0.28	0.83
Mr Krishna Ranjan	5.67	3.93
Mr. Sanjay Kumar Sarraf	8.23	5.64
Mr. Rajan	1.37	-
Mrs Anita Sarraf	2.59	4.35
Mrs Anuradha Sharma	1.99	3.18
Nidhi Sarraf	0.76	0.89
Arpit Sharma	0.52	-
Kailash Chand Gupta	0.66	-
Akshat Sarraf	0.37	0.21
Directors Sitting Fees (Provisioned)		
Mr. Radhakrishnan Nagarajan	0.12	-
Ms. Nalini Vanjani	0.15	-
Mr. Fareed Ahmed	0.06	-
Advance to Staff		
Gita Devi Sarraf	-	0.10
Loan Taken		
Mrs Anita Sarraf	6.80	-
Mr Krishna Ranjan	-	2.80
Mr. Sanjay Kumar Sarraf	7.50	4.50
Loan Paid		
Mrs Anita Sarraf	6.80	2.50
Mr Krishna Ranjan	-	0.30
Mr. Sanjay Kumar Sarraf	7.50	7.00

Advance Taken		
Ann Project Pvt Ltd	0.47	0.75
Advance Paid Back		
Ann Project Pvt Ltd	0.47	0.75
Sale of the Product		
Opticon Pipes Private Limited	0.00	22.09
Terragon Techno Machines Pvt Ltd.	61.87	47.00
Purchase of the Product		
Opticon Pipes Private Limited	22.32	38.65
Opticon Pipes Private Limited (Services)	9.20	-
Terragon Techno Machines Pvt Ltd.	8.06	7.75
Terragon Techno Machines Pvt Ltd. (Repair & Maintance)	4.87	0.59
Professional / Consultancy Charges		
Gita Devi Sarraf	0.24	-
Travelling Expense		
Balaji Travco India Pvt Ltd.	3.32	5.04
Hotel Expenses		
Balaji Travco India Pvt Ltd.	0.80	-
Postage & Courier		
Balaji Courier & Cargo	0.07	0.08

c) Outstanding Balance :

	Outstanding Balance	
	March 31, 2025	March 31, 2024
Salary Payable		
Mr Krishna Ranjan	0.70	0.19
Mr. Rajan	1.27	-
Mrs Anita Sarraf	-	0.14
Mrs Anuradha Sharma	0.65	0.86
Arpit Sharma	0.12	-
Kailash Chand Gupta	0.29	
Nidhi Sarraf	0.54	0.31
Akshat Sarraf	0.03	0.03
Directors Sitting Fees (Provisioned)		
Mr. Radhakrishnan Nagarajan	0.12	-
Ms. Nalini Vanjani	0.15	-
Mr. Fareed Ahmed	0.06	-
Loan Payable		
Mr Krishna Ranjan	16.52	16.52
Advance to Vendor		
Terragon Techno Machines Pvt Ltd.	61.87	7.46
Trade Payable		
Opticon Pipes Private Limited	-	26.92
Other Payables		
Balaji Travco India Pvt Ltd.	0.09	0.60
Balaji Courier & Cargo	0.01	0.03
Advance Receivables		
Gita Devi Sarraf	-	0.10
Other receivables		
Gita Devi Sarraf	0.23	0.09
Mrs Anita Sarraf	0.13	-
Mr. Sanjay Kumar Sarraf	1.59	0.62

Actuarial Liability & Bonus Provision

Arpit Sharma	Gratuity	0.01	-
	Bonus	0.01	-
Kailash Chand Gupta	Gratuity	0.01	-
	Bonus	0.01	-
Krishna Ranjan	Gratuity	1.85	1.31
	Bonus	0.01	-
Rajan	Gratuity	0.02	-
	Bonus	0.01	-
Sanjay Kumar Sarraf	Gratuity	1.94	1.64
	Bonus	0.01	-

ANNU PROJECTS LIMITED**(Formerly Known as " Annu Projects Private Limited")****CIN No: U45201DL2003PLC120995****Notes to Standalone Financial Statements****All amounts are in Rupees Millions unless otherwise stated****44. Corporate Social responsibility**

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

Particulars	As At and For the Year Ended	
	March 31, 2025	March 31, 2024
Amount required to be spent by the group during the year	2.75	1.62
Amount of expenditure incurred during the year	2.59	1.78
excess amount spent during the financial year, if any	-	0.16
shortfall, if any, before utilising set off amount	0.15	-
amount available for set off from preceding financial year	0.22	0.06
shortfall, if any, after utilising set off amount	-	-
Amount available for set off in succeeding financial year	0.06	0.22
<u>The details of amount of expenditure is as follows:</u>		
Payment for Educational & Employment enhancing Vocation Skills	2.59	1.78
Related Party contribution	-	-
Others	-	-

45. The company has filed monthly /quarterly returns or statements of book debts including recoverable against unbilled revenue, other current assets and inventories lying at various project sites including work in progress with the lender banks/financial institutions which are generally in agreement with the books of accounts.

46. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include trade & other receivables, security deposits given and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below: -

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Companies main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the company is maintaining deposits with Banks which are short term in nature . Hence the management does not perceive any material interest risk due to change in interest rate..

The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

a) Trade Receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Company is taking appropriate action to recover the amount. However, based on the Company's policy company has created a expected credit loss in the books of accounts of the company.

Provision for ECL has been created in the books as per details given below:

Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed- Considered Good	312.56	398.97
Disputed-Considered Good	-	-
Credit Impaired	-	-
Undisputed-Significant Increase in Credit risk	504.35	190.34
Disputed-Significant Increase in Credit risk	-	-
Sub Total	816.91	589.31
Less: Loss Allowance (Expected Credit Loss)	12.78	8.96
Net Trade receivable	804.13	580.35

b) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

3. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

Particulars	As at 31st March 2025		As at March 2024	
	Less than one year	More than one year	Less than one year	More than one year
Borrowings	205.62	17.04	126.48	29.90
Lease liabilities	4.76	16.17	-	-
Trade Payable	590.07	-	427.91	-

47. Key Financial Ratios:

Particulars	Numerator	Denominator	As at 31st March 2025			As at 31st March 2024		
			Ratio	% Change	Remarks	Ratio	% Change	Remarks
Current ratio in times	Current Assets	Current Liabilities	1.85	29.55%	Increase in Current Asset	1.42	6.87%	
Debt-Equity ratio	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	0.20	-11.19%		0.22	-27.50%	Increase In Shareholders Equity
Debt Service Coverage ratio	EBITDA	Current maturity of long term Borrowings + Interest on Borrowings	18.04	99.29%	Increase in Profit	9.05	99.35%	Increase in Profit
Return on Equity ratio (ROE)	Profit after Tax	Average Shareholder's Equity	21.47%	-26.38%	Increase In Avg Shareholders Equity	29.17%	84.75%	Increase in Profit
Trade Receivable turnover Ratio	Net Sales	Average Gross Trade Receivable	1.66	-19.10%		2.05	11.21%	
Trade payable turnover ratio	Cost of Construction	Average Trade Payables	2.62	1.39%		2.58	8.89%	
Net capital turnover ratio	Net Sales	Working Capital	2.02	-53.04%	Increase in Working Capital	4.31	-4.98%	
Net profit ratio	Profit after Tax	Net Sales	11.43%	-0.92%		11.53%	95.83%	Increase in Profit after Tax
Return on capital employed (ROCE)	EBIT	Capital Employed	20.67%	-34.27%	Increase in capital employed	31.45%	61.13%	Increase in Profit

48. Other Regulatory Requirements

- I) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- II) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.
- III) The Company does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- IV) The Company has not advanced to or loaned to or invested funds in any other person (s) or entities, including foreign entities (intermediaries) with the understanding that such Intermediary shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- V) The Company has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- VI) The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.
- VII) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- VIII) The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
- IX) There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- X) Previous year's figures have been regrouped and/or reclassified wherever necessary to confirm to the current year's presentation and to make them comparable with those of the current year. Such regrouping / reclassification does not have any material impact on the financial statements
- XI) Balances of certain trade receivables, trade payables, advances and deposits are subject to confirmation and reconciliation. The management, however, does not expect any material impact on the financial statements.
- XII) These Standalone Financial Statements are authorized for issue by the Company's Board of directors on 03.09.2025
- XIII) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

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

UDIN : 25500369BMEIXC7812

Sanjay Kumar Sarraf

(Chairman & Managing Director)

DIN NO.01174144

Krishna Ranjan

(Whole - time Director)

DIN NO.01265320

Date: 03.09.2025

Place: New Delhi

Kailash Chand Gupta

Chief Financial Officer

PAN: AAXPG7660H

Arpit Sharma

Company Secretary

Membership No: A45885

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

106-112B, Devika Tower, 6, Nehru Place, New Delhi – 110019
Phone: 011-47069670, 47023959 E-Mail: sca_ca_co@yahoo.com, www.scaca.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANNU PROJECTS LIMITED (Formerly known as Annu Projects Private Limited)

Report on the Audit of the Consolidated Financial Statements (CFS)

Opinion

We have audited the accompanying Consolidated Financial Statements of Annu Projects Limited ("hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2025, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group, Profit as at March 31, 2025, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditors' report.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report including annexures to the Board's Report and Corporate Governance Report, if we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard)rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective management of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit for the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

As a strategic decision, the Company disposed of its entire investment in its subsidiary, M/s Ann Projects Private Limited, by transferring the shares at a consideration of ₹10 per share. Consequently, M/s Ann Projects Private Limited ceased to be a subsidiary of the Company with effect from April 1, 2024.

Accordingly, the Consolidated Financial Statements for the year ended March 31, 2025, include the financial results of M/s Ann Projects Private Limited only up to March 31, 2024.

The financial statements of M/s Ann Projects Private Limited, as considered in the Consolidated Financial Statements, reflected the Total Assets: ₹ Nil, Total Revenue: ₹ Nil, Net Cash Inflows: ₹ Nil as at April 1, 2024:

Since the subsidiary had no operations and no assets/liabilities as of the date of disposal, the impact of disposal on the Consolidated Financial Statements is not material.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the Standalone Financial statements of the Holding company and its subsidiary which are included in these Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books and the reports of the other auditor.
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Company and operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - g) In accordance with the requirements of section 197 (16) of the Act regarding maximum managerial remuneration in case of absence of profits, as amended, in our opinion and based on the report of other auditor, the remuneration paid to directors during the year is in accordance with the provisions of section 197 of the Act; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements (Refer Note -38).
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company or Its' Joint Venture has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. As required to be reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, 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, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Suresh Chandra & Associates
Chartered Accountants
(Firm's Registration No.001359N)

CA Ved Prakash Bansal
Partner
M.No.500369
UDIN: 25500369BMEIXD8101

Date: September 3, 2025
Place: New Delhi

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Annu Projects Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Annu Projects Limited** (“the Company”) as of March 31, 2025, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suresh Chandra & Associates
Chartered Accountants
Firm's Registration No. 001359N

CA Ved Prakash Bansal
Partner
M.No.500369
UDIN: 25500369BMEIXD8101

Date: September 03, 2025
Place: New Delhi

Consolidated Balance Sheet

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
i) Property, Plant & Equipment	3	182.97	202.55
ii) Right-of-use assets	4	19.95	0.00
iii) Intangible Assets	5	0.22	0.02
iv) Capital Work-in-Progress		-	-
v) Investment Property	6	44.04	44.83
vi) Financial Assets		-	-
a. Investment		-	-
b. Loans and Advances		-	-
c. Other Non Current Financial Assets	7	95.76	103.10
vi) Deferred Tax Assets (net)	8	15.23	16.69
vii) Other Non Current Assets	9	16.96	16.77
Total Non Current Assets (A)		375.13	383.96
Current Assets			
i) Inventories	10	196.75	189.33
ii) Financial Assets			
a. Investment		-	-
b. Trade Receivable	11	1,405.59	744.70
d. Cash and Cash Equivalents	12	4.08	29.18
e. Other Bank Balance	13	48.46	52.95
f. Loans and Advances		-	-
g. Other Current Financial Assets	14	130.84	83.19
iii) Current Tax Assets (Net)	15	-	-
iv) Other Current Assets	16	156.90	133.80
Total Current Assets (B)		1,942.62	1,233.15
Total Assets (A+B)		2,317.75	1,617.11
EQUITY AND LIABILITIES			
Equity			
i.) Equity Share Capital	17	478.10	26.71
ii.) Other Equity	18	742.46	667.67
iii.) Non Controlling Interest		-	-1.40
TOTAL EQUITY (C)		1,220.56	692.98
LIABILITIES			
Non Current Liability			
i) Financial Liabilities			
a. Borrowings	19	17.04	29.90
b. Lease Liabilities	20	16.17	-
c. Other Non Current Financial Liabilities		-	-
ii) Provisions	21	11.58	13.60
iii) Deferred Tax Liabilities (Net)		-	-
iv) Other Non Current Liabilities		-	-
Total Non Current Liability (D)		44.79	43.50
Current Liabilities			
i) Financial Liabilities			
a. Borrowings	22	205.62	166.95
b. Lease Liabilities	20	4.76	-
c. Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	23	10.34	47.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	579.72	381.03
d. Other Current Financial Liabilities	24	194.54	198.21
ii) Current Tax Liability	15	33.34	30.93
iii) Provisions	21	18.44	22.03
iv) Other Current Liabilities	25	5.64	34.40
Total Current Liability (E)		1,052.40	880.63
Total Equity and Liabilities (C+D+E)		2,317.75	1,617.11

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

1&2

Corporate Information & Material Accounting Policies and other Notes forming part of Consolidated Financial Statements

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
UDIN : 25500369BMEIXD8101

Sanjay Kumar Sarraf
(Chairman & Managing Director)
DIN NO.01174144

Krishna Ranjan
(Whole - time Director)
DIN NO.01265320

Date: 03.09.2025
Place: New Delhi

Kailash Chand Gupta
Chief Financial Officer
PAN: AAXPG7660H

Arpit Sharma
Company Secretary
M. No: A45885

Consolidated Statement of Profit & Loss

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	INCOME			
1	Revenue from operations	26	1,800.66	1,539.82
2	Other income	27	22.88	14.36
3	Total Income (1+2)		1,823.54	1,554.18
4	Expenses			
	(a) Purchase of Traded Goods	28	120.67	52.64
	(b) Change in Inventory	29	-81.19	-7.31
	(c) Consumption of Material	30	652.98	382.87
	(d) Construction Expense	31	641.38	668.09
	(e) Employee benefits expense	32	42.93	38.98
	(f) Finance costs	33	39.09	36.59
	(g) Depreciation and amortisation expense	34	24.81	19.67
	(h) Other expenses	35	100.76	118.46
	Total expenses		1,541.43	1,309.99
5	Profit/(Loss) before exceptional items and tax (3 - 4)		282.11	244.19
6	Exceptional items		-	-
7	Profit / (Loss) before tax (5-6)		282.11	244.19
8	Tax expense:			
	(a) Current tax expense	36	72.25	63.85
	(b) Tax related to prior period	36	1.43	5.77
	(c) Deferred tax	36	1.17	0.89
	Total Tax Expense		74.85	70.51
9	Profit/(Loss) for the year/ period (7-8)		207.26	173.68
10	Other comprehensive income (OCI)			
	<u>(a) Items that will not be reclassified to Profit & Loss</u>			
	Remeasurement gain/(losses) on defined benefit plans		2.14	0.76
	Tax (expense)/ income on Remeasurement gain/(loss)		-0.29	-0.19
			1.85	0.57
	<u>(b) Items that will be reclassified to Profit & Loss</u>		-	-
	Other comprehensive income (a+b)		1.85	0.57
11	Total comprehensive income (9+10)		209.11	174.25
12	Profit attributable to:			
	Owners of the company		207.26	175.34
	Non Controlling Interest		-	-1.66
			207.26	173.68
13	Total comprehensive Income for the year/ period			
	Owners of the company		209.11	175.91
	Non Controlling Interest		-	-1.66
			209.11	174.25
14	Earnings per share (in Rs/-):			
	(a) Basic (Restated)	37	4.64	4.06
	(b) Diluted (Restated)	37	4.64	4.06

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

1&2

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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

UDIN : 25500369BMEIXD8101

Sanjay Kumar Sarraf

(Chairman & Managing Director)

DIN NO.01174144

Krishna Ranjan

(Whole - time Director)

DIN NO.01265320

Date: 03.09.2025

Place: New Delhi

Kailash Chand Gupta

Chief Financial Officer

PAN: AAXPG7660H

Arpit Sharma

Company Secretary

M. No: A45885

Consolidated Statement of Cash Flow

S.No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Profit Before Tax	282.11	244.19
	Adjustments for-		
	Add: Depreciation & Amortisation Expense	24.81	19.67
	Add: Provision For Expected Credit Loss	3.83	8.95
	Less: Finance Income	(15.98)	(11.34)
	Less: Rental Income	(2.88)	(2.55)
	Less: Profit on sale of Fixed Assets	(0.05)	(0.10)
	Less: Profit on sale of Investment in Subsidiary	(2.53)	-
	Add: Interest Expense	39.09	36.59
	Operating Profit before working capital changes	328.40	295.41
	Adjustments for movement in working capital		
	Increase/(decrease) in Trade Payable	162.13	11.91
	Increase/(decrease) in Other Current Financial Liabilities	(4.02)	13.55
	Increase/(decrease) in Other Current Liabilities	(27.88)	(105.53)
	Increase/(decrease) in Provisions	(5.62)	24.85
	Decrease/(increase) in Trade receivables	(664.77)	(8.29)
	Decrease/(increase) in Other Current Assets	(23.79)	(34.05)
	Decrease/(Increase) in Other Current Financial Assets	(3.40)	0.06
	Decrease/(Increase) in Non Current Asset	(0.89)	(31.81)
	Decrease/(Increase) in Inventories	(43.34)	(44.22)
	Cash generated from operations	(283.19)	121.88
	Direct Tax paid	(71.72)	(38.11)
	NET CASH FLOW (USED IN) / FROM OPERATING ACTIVITIES	(354.91)	83.77
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Sales of Property, Plant & Equipments	0.68	0.82
	Purchase of Property, Plant & Equipments	(1.28)	(75.14)
	Proceeds from sale of subsidiary	0.05	-
	Interest From FDR	15.94	11.08
	FDR with Bank (Margin Money)	(32.36)	21.49
	Rental Income	2.88	2.55
	NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES	(14.09)	(39.20)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Repayment of Lease Liability	(4.76)	(4.14)
	Proceeds /(Repayment) of Borrowing	66.29	(1.04)
	Proceeds from Share Allotment	317.07	-
	Interest Paid	(34.71)	(35.81)
	NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES	343.89	(40.99)
	Net increase/decrease in cash and cash equivalents (A+B+C)	(25.10)	3.58
	Cash and cash equivalents opening balance	29.18	25.60
	Cash and cash equivalents closing balance	4.08	29.18

Components of Cash & Cash Equivalents

Cash on hand	1.35	1.56
Balances with banks	-	-
- current accounts	2.73	3.75
- debit Balance in OC/OD Account	-	23.87
Total	4.08	29.18

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Approved Budget	2.75	1.62
Amount Spend	2.59	1.78
Amount Yet to be Spent/ (Excess Spent)	0.16	-0.16

Disclosure as per Ind AS-116

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total cash outflow for leases	-4.76	-4.14

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

1&2

Corporate Information & Material Accounting Policies and other Notes forming part of Consolidated Financial Statements

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

UDIN : 25500369BMEIXD8101

Sanjay Kumar Sarraf

(Chairman & Managing Director)

DIN NO.01174144

Krishna Ranjan

(Whole - time Director)

DIN NO.01265320

Kailash Chand Gupta

Chief Financial Officer

PAN: AAXPG7660H

Arpit Sharma

Company Secretary

M. No: A45885

Date: 03.09.2025

Place: New Delhi

Consolidated Summary Statement of Change in Equity	
A. Equity share capital	
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 March, 2025	478.10

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of	
Balance as at 31 March 2023	445.95	45.64	0.16	491.75
Add: Profit for the year	175.35	-	-	175.35
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	621.30	45.64	0.73	667.67
Add: Profit for the year/ period	207.26	-	-	207.26
Add: Issue of Shares during the Period	-	297.08	-	297.08
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.85	1.85
Less: Bonus Shares Issued	(205.24)	(226.16)	-	(431.40)
Balance as at 31st March 2025	623.32	116.56	2.58	742.46

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 and setoff of the IPO Expenses 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.

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES1&2

Corporate Information & Material Accounting Policies and other Notes forming part of Consolidated Financial Statements

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
UDIN : 25500369BMIEXD8101

Sanjay Kumar Sarraf
(Chairman & Managing Director)
DIN NO.01174144

Krishna Ranjan
(Whole - time Director)
DIN NO.01265320

Date: 03.09.2025
Place: New Delhi

Kailash Chand Gupta
Chief Financial Officer
PAN: AAXPG7660H

Arpit Sharma
Company Secretary
Membership No: A45885

Summary Statement of Material Accounting Policies and Other explanatory information

1. Corporate Information

Annu Projects Ltd. (Formerly Known as " Annu Projects Private Limited") ('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.

1.1 Basis of Preparation of Consolidated Financial Statements (CFS) and Statement of Compliance

The CFS as at March 31, 2025 comprises of Consolidated Balance Sheet as at March 31, 2025, Consolidated Statements of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for year period ended March 31, 2025, (hereinafter collectively referred to as "Consolidated Financial Statements ('CFS') of Annu Projects Ltd."). The CFS have been approved by the Board of Directors of the company on 03-09-2025.

These CFS have been prepared in accordance with the requirement of the Companies Act 2013 ("the Act"), the companies (Indian Accounting Standards) Rules 2015 (Ind AS) as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, for all the years presented in the said CFS.

These CFS correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the CFS where applicable.

The preparation of the said CFS requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the CFS, or areas involving a higher degree of judgement or complexity.

1.2 Basis of Consolidation-

"The CFS comprise of the financial statements of the parent and its subsidiary as of April 1, 2024. The Company has consolidated the financial statements of its subsidiary using line by line method. The consolidated financial statements are prepared on the basis of 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 as at and for the year ended March 31, 2025, have been consolidated.

Summary Statement of Material Accounting Policies and Other explanatory information

1.3 Functional and presentation currency

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

All amounts included in the CFS 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.

1.4 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 CFS.

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 CFS using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group 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.

1.5 Current versus non-current classification

The Group presents assets and liabilities in the CFS 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.

Summary Statement of Material Accounting Policies and Other explanatory information

1.6 Use of estimates

The estimates used in the preparation of the said CFS are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group 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 Group 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 CFS 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.

2.1 Summary of Material Accounting Policies

i) Property, Plant and Equipment (PPE)

The Group 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 Group 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 Group 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 Group 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.

Summary Statement of Material Accounting Policies and Other explanatory information

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 Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group 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 Group has elected to continue with the carrying value for all of 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.

Summary Statement of Material Accounting Policies and Other explanatory information

An investment in land or buildings, which is held by the Group to earn rentals or for capital appreciation or both, rather than intended to be for use by, or in the operations of, the Group, 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

Summary Statement of Material Accounting Policies and Other explanatory information

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 Group may make an irrevocable election to present in OCI all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.

The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. 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 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 Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

Summary Statement of Material Accounting Policies and Other explanatory information

The Group 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 Group 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 Group 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 Group'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.

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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 Group'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 Group 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

Summary Statement of Material Accounting Policies and Other explanatory information

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 CFS.

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 Group 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 Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group'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 Group 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

Summary Statement of Material Accounting Policies and Other explanatory information

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 CFS . 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 Group 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 Group 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

Summary Statement of Material Accounting Policies and Other explanatory information

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 Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable.

d) Variable Consideration:

The nature of the Group'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 Group 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.

Summary Statement of Material Accounting Policies and Other explanatory information

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 as a result 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 Group 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.

Trade Receivables:

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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group 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.

Summary Statement of Material Accounting Policies and Other explanatory information

xiii) Right of Use

The Group 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 Group 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 Group 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 Group's incremental borrowing rate. The Group 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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group 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 Group 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 Group is the lessor

Leases in which the Group 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.

Summary Statement of Material Accounting Policies and Other explanatory information

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 Group'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 Group 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 CFS present the consolidated financial performance of the Group as a whole.

xvi) Employee Benefits:

The Group 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 Group'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 Group's obligation to provide agreed benefits to the employees. The Group 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 Group 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

Summary Statement of Material Accounting Policies and Other explanatory information

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 issued several amendments to the Companies (Indian Accounting Standards) Rules, which will become effective from **01 April 2025** and will accordingly be applicable for the financial year 2025-26 onwards. Summary of Key Amendments:

1. **Ind AS 7 - Statement of Cash Flows**- Require reconciliation of liabilities from financing activities, enhancing transparency.
2. **Ind AS 115 – Revenue from Contracts with Customers** - Clarification on accounting for contract modifications and performance obligations in bundled service arrangements.
3. **Ind AS 12 – Income Taxes** - Guidance on recognition of deferred tax related to assets and liabilities arising from a single transaction (e.g., lease liability and corresponding right-of-use asset).
4. **Ind AS 21 – Effects of Changes in Foreign Exchange Rates** - Clarification regarding determination of exchange rate when there is a lack of exchangeability.
5. **Ind AS 1 – Presentation of Financial Statements** - Enhancements in disclosure of material accounting policy information and classification of liabilities as current or non-current.

Summary Statement of Material Accounting Policies and Other explanatory information

The Company has assessed the applicability and expected impact of the above pronouncements and concludes that there is no material financial impact on the current financial statements for the year ended 31st March 2025. The changes will be duly adopted in the financial statements for the year ending 31st March 2026.

Management has initiated necessary actions including review of relevant accounting policies, system-level changes, staff training, and updating internal controls to ensure smooth transition and compliance with the new requirements.

3. Property Plant & Equipment

Particulars	Furniture & Fixtures	Office Equipment	Plant & Machinery	Vehicles	Computers	Freehold Land	Total
Gross Block							
Balance as at 31 March 2023	1.25	1.96	138.99	48.17	2.55	5.28	198.20
Add: Additions	0.10	0.75	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	1.35	2.71	178.07	81.83	3.22	5.28	272.46
Add: Additions	0.01	0.42	0.39	-	0.19	-	1.01
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	5.06	1.42	-	-	6.48
Balance as at 31st March 2025	1.36	3.13	173.40	80.41	3.41	5.28	266.99

Accumulated Depreciation

Balance as at 31 March 2023	0.55	0.88	35.30	16.16	1.08	-	53.97
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	21.22	1.69	-	69.91
Add: Depreciation Charged during the Period	0.10	0.43	11.81	6.96	0.67	-	19.97
Less: Reversal on disposal of assets	-	-	4.51	1.35	-	-	5.86
Balance as at 31st March 2025	0.75	1.67	52.41	26.83	2.36	-	84.02

Net Block

As at 31st March, 2024	0.70	1.47	132.96	60.61	1.53	5.28	202.55
As at 31st March, 2025	0.61	1.46	120.99	53.58	1.05	5.28	182.97

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.

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 16.32 Millions in 2023-2024 and 14.15 Millions in 2024-2025.

Disclosure for change in depreciation methodology (WDV To SLM) from FY 2023-24 onwards

Particulars	For the year 2023-2024			For the year 2024-2025		
	As per SLM	As per WDV	Difference	As per SLM	As per WDV	Difference
Computer & Software	0.61	0.67	0.06	0.67	0.72	0.05
Furniture & Fixtures	0.10	0.13	0.04	0.10	0.11	0.01
Office Equipment	0.36	0.62	0.25	0.43	0.56	0.13
Plant & Machinery	9.96	18.33	8.37	11.81	20.78	8.97
Vehicles	5.06	12.66	7.61	6.96	11.94	4.98
Total	16.09	32.41	16.32	19.97	34.12	14.15

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**CIN No: U45201DL2003PLC120995****Notes to 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 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	23.94	23.94
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st March 2025	32.30	32.30

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

Particulars	Right of Use Asset	Total
Balance as at 31 March 2023	5.57	5.57
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	3.99	3.99
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	12.35	12.35

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

As at 31st March, 2024	0.00	0.00
As at 31st March, 2025	19.95	19.95

ANNU PROJECTS LIMITED**CIN No: U45201DL2003PLC120995****Notes to 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 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 March 2025	0.30	0.30

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

Particulars	Software	Total
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	0.07	0.07
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	0.08	0.08

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

As at 31st March, 2024	0.02	0.02
As at 31st March, 2025	0.22	0.22

ANNU PROJECTS LIMITED**CIN No: U45201DL2003PLC120995****Notes to 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 31 March 2023	45.11	2.06	47.17
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	47.17
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as at 31st March 2025	45.11	2.06	47.17

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

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
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 year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
Balance as at 31st March 2025	3.00	0.13	3.13

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

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
As at 31st March, 2024	42.86	1.96	44.82
As at 31st March, 2025	42.11	1.93	44.04

Rental Income and Operating Expenses of Investment Properties

Particulars	Amount	
	As at 31st March, 2025	As at 31st March, 2024
Rental Income during the year	2.88	2.55
Depreciation during the year	0.78	0.78
Net Income/(Loss)	2.10	1.77

Fair Value of Investment Properties

Particulars	Amount	
	As at 31st March, 2025	As at 31st March, 2024
Flat M3M-Gurugram	86.00	86.00
FLAT - NAV LEELA	4.11	4.11

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.

7. Non Current Financial Asset:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Margin Money Deposits (with Original Maturity of more than 12 Months)	95.06	103.10
Security Deposit	0.70	-
Total	95.76	103.10

8. Deferred Tax Asset (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Deferred Tax Assts		
a) Depreciation on PPE	5.99	8.99
b) Lease Ind AS Impact	3.82	-
c) Expected Credit Loss Allowance	3.22	2.25
d) Provision for Employee Benefit	0.88	4.44
e) Bought Forward Loss	-	1.02
f) Bonus to the Employees	0.77	0.27
g) Delayed payment to MSME	1.11	-
Total Deferred Tax Assets	15.79	16.97
B) Deferred Tax Liabilities		
a) Acturial OCI	0.54	0.25
b) Borrowings Ind AS Impact	0.02	0.03
Total Deferred Tax Liability	0.56	0.28
Net Deferred Tax Asset (A-B)	15.23	16.69

Reconciliation of Deferred Tax :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax income/ (expense) during the year recognised in profit and loss	-1.17	-0.89
Tax income/ (expense) during the year recognised in OCI	-0.29	-0.19
Total income/ (expense)	-1.46	-1.08

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.

Movement in Deferred Tax balances

	As at 31st March, 2024	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March, 2025
Deferred Tax Assets					
Provision for Employee Benefit	4.44	-3.56	-	-	0.88
Depreciation on PPE	8.99	-3.00	-	-	5.99
Lease Ind AS Impact	-	3.82	-	-	3.82
Impact of the fair valuation of (Security Deposit)	-	0.00	-	-	0.00
Expected Credit Loss Allowance	2.25	0.97	-	-	3.22
Bought Forward Loss	1.02	-1.02	-	-	-
Bonus to the Employees	0.27	0.50	-	-	0.77
Delayed Payment to MSME	-	1.11	-	-	1.11
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.03	0.01	-	-	-0.02
Acturial OCI	-0.25	-	-	-0.29	-0.54
	16.69	-1.17	-	-0.29	15.23
	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	3.96	0.48	-	-	4.44
Depreciation on PPE	13.59	-4.60	-	-	8.99
Lease Ind AS Impact	0.31	-0.31	-	-	-
Impact of the fair valuation of (Security Deposit)	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	-0.06	-	-	-0.19	-0.25
	17.77	-0.89	-	-0.19	16.69

Movement in Deferred Tax balances

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

9. Other Non Current Assets:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advance*	16.77	16.77
Prepaid Expense (Ind AS Adjustment)	0.19	-
Total	16.96	16.77

*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 March, 2025	As at 31st March, 2024
(a) Material in Transit	-	37.85
(b) Closing Inventory of Traded Goods	-	1.67
(c) Work in Progress	196.75	149.81
Total	196.75	189.33

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 March, 2025	As at 31st March, 2024
Undisputed- Considered Good	312.56	399.02
Disputed-Considered Good	-	-
Credit Impaired	-	-
Undisputed-Significant Increase in Credit risk	504.35	190.34
Disputed-Significant Increase in Credit risk	-	-
Sub Total	816.91	589.36
Less: Loss Allowance (Expected Credit Loss)	12.78	8.95
Net Trade Receivable	804.13	580.41
Unbilled Revenue (B)	601.46	164.29
Total Trade Receivables (A+B)	1,405.59	744.70

Trade Receivable ageing schedule

Outstanding from following periods from due date of payment	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed- Considered Good						
As at 31.03.2025	312.56	-	-	-	-	312.56
As at 31.03.2024	399.02	-	-	-	-	399.02
Undisputed-Significant Increase in Credit risk						
As at 31.03.2025	-	362.43	100.68	16.13	25.11	504.35
As at 31.03.2024	-	117.70	29.08	35.19	8.37	190.34
Undisputed-Credit Impaired						
Disputed-Considered Good						
As at 31.03.2025	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-
Disputed-Significant Increase in Credit risk						
As at 31.03.2025	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-
Disputed-Credit Impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
As at 31.03.2025	-	3.62	5.03	1.61	2.51	12.78
As at 31.03.2024	-	1.18	3.42	3.52	0.84	8.95
As at 31.03.2025 (Net)	312.56	358.80	95.64	14.52	22.60	804.13
As at 31.03.2024 (Net)	399.02	116.53	25.66	31.67	7.53	580.41

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 March, 2025	312.56	362.43	100.68	16.13	25.11	816.91
As at 31st March, 2024	399.02	117.70	29.08	35.19	8.37	589.36

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 March, 2025	312.56	358.80	95.64	14.52	22.60	804.13
As at 31st March, 2024	399.02	116.53	25.66	31.67	7.53	580.41

Unbilled Revenue Ageing Schedule

As at	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
Unbilled revenue						
As at 31st March, 2025	601.46	-	-	-	-	601.46
As at 31st March, 2024	164.29	-	-	-	-	164.29

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 March, 2025	As at 31st March, 2024
Balance at the beginning of the year	8.95	-
Amount written off	-	-
Allowance made during the year	3.83	8.95
Reversal during the year	-	-
Balance at the end of the year	12.78	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

CIN No: U45201DL2003PLC120995

Notes to Consolidated Financial Statements

All amounts are in Rupees Millions unless otherwise stated

12. Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Cash on hand	1.35	1.56
(b) Balances with banks	-	-
- Current accounts	2.73	3.75
- Debit Balance in OC/OD Account	-	23.87
(c) Fixed Deposit(with original Maturity of Less than 3 Months)*	-	-
Total	4.08	29.18

13. Other Bank Balance

Particulars	As at 31st March, 2025	As at 31st March, 2024
Margin Money (with original Maturity of Less than 12 Months)	48.46	52.95
Total	48.46	52.95

14. Other Current Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	16.65	13.88
Margin Money Deposits (with Residual Maturity of less than 12 Months)	114.19	69.31
Deposit	-	-
Total	130.84	83.19

15. Current Tax Asset (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
TDS/ TCS Receivables & Advance Tax	39.25	37.60
Income Tax Refundable	1.09	1.09
Less: Provision for Income Tax	73.68	69.62
Net Current Tax Asset/(Liability)	-33.34	-30.93

16. Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to vendors	20.09	29.82
TDS Recoverable	0.34	0.23
Excess EMI paid against Loan	-	-
Advance with IOCL	1.05	1.99
Advance payment for gratuity fund with LIC	-	0.50
Prepaid expenses- IND AS Adjustment	0.05	-
Retention Money	71.98	93.29
Loans and advances to employees	0.73	0.82
Prepaid expenses	2.03	2.67
Deferred IPO Expense*	8.85	-
Balances with government authorities	51.78	4.48
Total	156.90	133.80

*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 year ended March 31, 2025, 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.

The details of pre-IPO deferred costs are as follows:

Particulars	Amount
Legal and advisory fees	2.00
Merchant Banker fees	1.00
Other directly attributable costs	5.85
Total	8.85

These costs have been presented under "Other Current Assets" in the Balance Sheet as at March 31, 2025. 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.

17. Share Capital
Particulars

As at 31st March, 2025 **As at 31st March, 2024**

Authorised Share Capital

7,00,00,000 Equity shares of INR 10 each with voting rights (50,00,000 shares in March 2024)

700.00 50.00

700.00 **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)

478.10 26.71

478.10 **26.71**

Reconciliation of Authorised, Issued and Subscribed share capital:

i) Reconciliation of authorised share capital as at

As at 31st March 2023 (Equity Share of Rs. 10 each)

Increase during the Year

As at 31st March 2024 (Equity Share of Rs. 10 each)

Increase During the Period

As at 31st March 2025(Equity share of Rs. 10 each)

No. of Shares	Face Value	Amount
5,000,000	10.00	50.00
-	-	-
5,000,000	10.00	50.00
65,000,000	10.00	650.00
70,000,000	10.00	700.00

ii) Reconciliation of Issued and Subscribed share capital:

As at 31st March 2023 (Equity Share of Rs. 10 each)

Increase During the Year

As at 31st March 2024 (Equity Share of Rs. 10 each)

Increase During the Period

As at 31st March 2025(Equity share of Rs. 10 each)

No. of Shares	Face Value	Amount
2,670,890	10.00	26.71
-	-	-
2,670,890	10.00	26.71
45,138,780	10.00	451.39
47,809,670	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 year ended March 2025, 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 March, 2025 **As at 31st March, 2024**

Shares outstanding as at the beginning of the year/ period

2,670,890 2,670,890

Increase in the Number of shares

1,998,480 -

Increase in number on account of Bonus

43,140,300 -

Share outstanding at the end of the year / period

47,809,670 **2,670,890**

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

Particulars	As at 31st March, 2025		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	29,057,834	60.78%	1,675,373	62.73%
Krishna Ranjan	12,842,416	26.86%	802,661	30.05%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	700,000	1.46%	166,856	6.25%
Total	42,600,250	89.10%	2,644,890	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 March 2025		
	No. of Shares Held	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	29,057,834	60.78%	-1.95%
Krishna Ranjan	12,842,416	26.86%	-3.19%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	700,000	1.46%	-4.78%
Total	42,600,250	89.10%	-9.92%

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	1,675,373	62.73%	-
Krishna Ranjan	802,661	30.05%	-
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	166,856	6.25%	-
Total	2,644,890	99.03%	-

18. Other Equity

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of	
Balance as at 31 March 2023	445.95	45.64	0.16	491.75
Add: Profit for the year	175.35	-	-	175.35
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	621.30	45.64	0.73	667.67
Add: Profit for the year/ period	207.26	-	-	207.26
Add: Issue of Shares during the Period	-	297.08	-	297.08
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.85	1.85
Less: Bonus Shares Issued	-205.24	-226.16	-	-431.40
Balance as at 31st March 2025	623.32	116.56	2.58	742.46

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 and setoff of the IPO Expenses 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.

Terms of repayment and interest as follows:-						Carrying Amount	
Loan from	Secured Against	Pending Monthly Instalments	Instalment Amount	Date of Maturity	Rate of Interest p.a.	As at 31st March 2025	As at 31st March 2024
Aditya Birla	Unsecured	-	173,473.00	05-07-24	16%	-	0.67
Axis Bank Ltd.	Unsecured	-	173,939.00	20-08-24	15%	-	0.82
ICICI Bank Ltd.	Unsecured	-	138,776.00	05-08-24	15%	-	0.67
ICICI Bank Ltd.	Const. Equipment	1	27,660.00	15-01-25	8.25%	-	0.27
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	121,985.00	15-01-25	8.25%	-	1.17
ICICI Bank Ltd.	Const. Equipment	1	138,490.00	15-01-25	8.25%	-	1.33
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	140,554.00	15-01-25	8.25%	-	1.35
ICICI Bank Ltd.	Const. Equipment	1	44,068.00	15-01-25	8.25%	-	0.42
HDFC Bank	Vehicle	4	80,517.00	05-04-25	7.64%	0.08	1.00
HDFC Bank	Vehicle	4	80,517.00	05-04-25	7.64%	0.08	1.00
HDFC Bank	Const. Equipment	4	117,662.00	05-04-25	7.50%	0.12	1.47
HDFC Bank	Vehicle	26	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	51	18,844.00	07-03-29	9.10%	0.75	0.90
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	18,774.00	05-02-29	8.80%	0.74	0.89
HDFC Bank	Vehicle	42	196,267.00	05-02-29	8.35%	7.84	9.47
HDFC Bank	Unsecured	17	256,332.00	06-07-26	14.00%	3.71	6.07
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	17	8,597.00	07-07-26	7.65%	0.13	0.22
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	27,877.00	05-11-25	8.25%	0.22	0.52
HDFC Bank	Vehicle	11	26,513.00	05-11-25	8.19%	0.21	0.49
HDFC Bank	Vehicle	29	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	29	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	29	23,294.00	07-05-27	8.80%	0.55	0.77
HDFC Bank	Vehicle	29	22,708.00	07-05-27	8.80%	0.53	0.75
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.77
HDFC Bank	Vehicle	29	23,076.00	07-05-27	8.80%	0.54	0.76
HDFC Bank	Vehicle	29	23,076.00	07			

- 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	04-07-18	0.80
3. Movement in Borrowings				
Particulars	As at 1st April 2024	Loan taken during the year	Loan repaid during the year	As at 31st March, 2025
Secured	48.48	5.43	27.72	26.19
Unsecured	8.24	-	4.52	3.72
Total	56.72	5.43	32.24	29.91
Particulars	As at 1st April 2023	Loan taken during the year	Loan repaid during the year	As at 31st March, 2024
Secured	40.16	30.81	22.49	48.48
Unsecured	9.26	7.53	8.54	8.24
Total	49.42	38.34	31.03	56.72

ANNU PROJECTS LIMITED**Annexure - V****CIN No: U45201DL2003PLC120995****Notes to Consolidated Financial Statements**

All amounts are in Rupees Millions unless otherwise stated

20. Lease Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities		
Non current	16.17	-
Current	4.76	-
Total	20.93	-

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 March, 2025	As at 31st March, 2024
Balance at beginning of the year		3.90
Lease liability recognised during the year	23.94	-
Reversal		-
Finance cost accrued during the year	1.75	0.24
Payment of Lease Liability	-4.76	-4.14
Balance at the end	20.93	-
Lease Liability - Current	4.76	-
Lease Liability - Non-Current	16.17	-

Maturity analysis of lease liability - Contractual Undiscounted cashflows

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less Than One year	4.76	-
More than One year but less than five Years	10.69	-
More than five years	5.48	-
Total undiscounted lease liabilities as at the end of the year	20.93	-

Amount recognised in Profit and Loss account

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on lease liabilities	1.75	0.24
Depreciation of right-of-use assets	3.99	2.79
Expenses relating to short term leases and leases of low value assets	4.59	3.56

Subsequent Event Impact on Lease modification

The Company had entered into a lease agreement on 01st March, 2024, for a period of 2 terms of three years each in respect of its premises located at plot no. 11, B-1, first floor, LSC, Vasant Kunj, New Delhi-110070 and accordingly recognised Right-of-Use asset and corresponding Lease Liability in these financial statements in accordance with Ind AS 116 Leases.

Subsequently, on June 16th, 2025, the Company entered into a fresh lease agreement with the same lessor for the same premises for a period of eleven months, which supersedes the earlier long-term lease deed. The Company is in the process of evaluating the implications of the new lease arrangement and necessary accounting adjustments, if any, will be carried out in the financial statements for the year ending March 31, 2026.

ANNU PROJECTS LIMITED**CIN No: U45201DL2003PLC120995****Notes to Consolidated Financial Statements**

All amounts are in Rupees Millions unless otherwise stated

21. Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Non Current</u>		
Provision for Gratuity	11.58	13.60
Non Current Total	11.58	13.60
<u>Current</u>		
Provision for Gratuity	3.17	3.05
Provision for Bonus	3.07	-
Provision for GST Liability	11.87	18.98
Provision for Sitting Fees	0.33	
Current Total	18.44	22.03
Total Provision	30.02	35.63

Movement of Gratuity Provision:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	16.65	14.02
Addition during the year/ period		2.63
Reversal/ Adjustment of provision during the year/ period	-1.90	-
Closing Balance	14.75	16.65

22. Short term borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
From Bank		
Secured		
As Bank Overdraft - Union Bank of India (Corporation bank) (Working capital limits of INR 50 millions, secured by hypothecation/first charge on book debts , stock and personal guarantee of directors and	61.51	-
		-
As Bank Overdraft -Axis bank (Working capital limits of INR 1.00 crores; secured by hypothecation/parri pasu charge on book debts , stock and personal guarantee of		-
		-
As Bank Overdraft - HDFC Bank (Working capital limits of INR 50 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and	16.05	0.91
		-
As Bank Overdraft - Axis Bank (Working capital limits of INR 40 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and	36.94	36.49
		-
As Bank Overdraft -Yes Bank (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)	34.90	45.75
From Others		
Unsecured Loan from Directors (Payable on Demand)	16.52	16.52
Unsecured Loan from others	26.83	40.48
Current Maturities of Long Term Debt	12.87	26.82
Total	205.62	166.95

23. Trade Payable

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro and Small Enterprise	10.34	47.08
Other than Micro and Small Enterprise	579.72	381.03
Total	590.06	428.11

Trade Payable ageing schedule as at 31 March 2025

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	9.70	478.35	-	-
1-2 Years	-	55.84	-	-
2-3 Years	0.64	42.81	-	-
More than 3 years	-	2.72	-	-
Total	10.34	579.72	-	-

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	47.08	304.88	-	-
1-2 Years	-	59.68	-	-
2-3 Years	-	15.68	-	-
More than 3 years	-	0.79	-	-
Total	47.08	381.03	-	-

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 March, 2025	As at 31st March, 2024
The principal amount remaining unpaid to any supplier at the end of the year /period	10.34	47.08
Interest due thereon remaining unpaid to any supplier at the end of the year /period	3.16	2.04
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
Interest Amount accrued and remaining unpaid at the of accounting year /period	3.16	2.04
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	0.42	Nil

ANNU PROJECTS LIMITED**CIN No: U45201DL2003PLC120995****Notes to Consolidated Financial Statements**

All amounts are in Rupees Millions unless otherwise stated

24. Other Current Financial Liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	5.83	8.03
Expense Payable	0.13	0.14
Salary payable	4.01	5.63
Wages Payable	24.07	15.46
Interest Provision on MSME	3.16	2.04
Mobilisation Advance Received	40.38	89.64
Retention money held	114.13	73.02
Auditors Fee Payable	0.25	0.28
Interest Accrued but not due	0.19	0.34
Interest Payable on Mobilisation Advance	2.39	3.63
Total	194.54	198.21

25. Other Current Liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance From customers	-	0.59
Duties & Taxes		
TDS Payable	4.85	4.97
GST Payable	-	27.58
ESIC & PF Payable	0.79	0.82
Custom Duty Payable	-	0.44
Total	5.64	34.40

ANNU PROJECTS LIMITED

CIN No: U45201DL2003PLC120995

Notes to Consolidated Financial Statements

All amounts are in Rupees Millions unless otherwise stated

26. Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Sale of products	124.13	58.59
(b) Sale of services	1,676.53	1,476.74
(c) Development Income from Real Estate	-	4.49
Total	1,800.66	1,539.82

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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(a) Sale of products comprises :

Traded goods	124.13	58.59
Total	124.13	58.59

(b) Sale of services comprises

Civil Contractor	1,676.53	1,476.74
Total	1,676.53	1,476.74

(c) Development Income from Real Estate	-	4.49
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Customer Represent 10% or more of the total revenue from operation:

Name of Customer	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	% of Revenue	% of Revenue
A2Z Infra Engineering Limited	20.35%	20.58%
Jharkhand Urban Infrastructure Development Co Ltd	12.26%	2.88%
Bharat Sanchar Nigam Limited	1.35%	14.69%
Bihar Urban Infrastructure Development Corp. Ltd.	25.49%	15.29%
G R Infra projects Ltd	1.94%	10.62%
Sewerage & Infrastructure Ltd	6.32%	15.39%
Madhya Pradesh Urban Development Co. Ltd	17.22%	4.98%

Contract balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Assets	1,418.37	753.65
Contract Liabilities	-	0.59

Contract Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables*	816.91	589.36
Unbilled revenue**	601.46	164.29
Total Contract Assets	1,418.37	753.65

* Trade Receivables (shown at Gross Level).

** Unbilled Revenue :- Services rendered but remained unbilled till the Date of Balance Sheet

Contract Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	-	0.59
Total Contract Liabilities:	-	0.59

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	1,800.66	1,539.82
Adjustments	-	-
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	1,800.66	1,539.82

ANNU PROJECTS LIMITED**Annexure - V****CIN No: U45201DL2003PLC120995****Notes to Consolidated Financial Statements**

All amounts are in Rupees Millions unless otherwise stated

27. Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Fixed deposit	15.94	11.28
Rental Income	2.88	2.55
Liability Written Back	1.35	-
Miscellaneous Income	0.09	0.18
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	-	0.18
Interest Income (Ind AS Adjustment)	0.04	0.07
Total	22.88	14.36

28. Purchase of Traded Good

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Domestic Goods	76.42	17.52
Purchase of Imported Goods	37.87	29.97
Custom Duty	3.25	2.90
Clearing & Freight Charges	3.13	2.25
Total	120.67	52.64

29. Change in Inventory

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Inventory*		
- Stock in Trade	1.67	6.36
- Work In Progress	113.89	137.81
	115.56	144.17
Closing Inventory		
- Stock in Trade	-	1.67
- Work In Progress	196.75	149.81
	196.75	151.48
Net (increase) / decrease in Inventory	-81.19	-7.31

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 year ended March 2025 have been consolidated.

30. Consumption of Construction Material

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock of Material in Transit	37.85	0.94
Purchase of Construction Material	615.13	419.78
Closing Stock of Material in Transit	-	37.85
Total	652.98	382.87

31. Construction expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rates & Taxes	11.89	10.10
Labour Expenses	197.41	179.30
Design & Survey Expenses	2.91	1.28
Repair and Maintenance	14.58	7.39
Machine Hiring Expenses	16.10	41.67
Service Charges	-	0.09
Site Expenses	9.81	10.56
Sub Contractor Expense	315.43	327.01
Power & Fuel Expense	43.18	45.55
Rent Expense (Site)	12.07	14.32
Transportation Charges	18.00	30.82
Total Construction Expenses	641.38	668.09

ANNU PROJECTS LIMITED**CIN No: U45201DL2003PLC120995****Notes to Consolidated Financial Statements**

All amounts are in Rupees Millions unless otherwise stated

32. Employees benefits expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary Expense	12.82	14.12
Directors Remuneration	17.86	13.92
Contributions to provident and other funds	4.79	5.10
Sitting Fees to Directors	0.33	-
Staff welfare expenses	1.66	2.43
Bonus Expense	3.07	1.07
Gratuity- Service Cost	2.40	2.34
Total	42.93	38.98

33. Finance Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Mobilisation Advance	3.57	6.19
Bank Guarantee & LC Charges	13.07	8.64
Bank Charges	1.62	0.70
Interest expense :		
- IND AS Adjustment	1.85	0.44
- Gratuity Interest expense	1.21	1.05
-MSME delay Payment	1.12	2.04
-Borrowings	5.05	7.79
-Bank Overdraft	11.60	9.74
Total	39.09	36.59

34. Depreciation & Amortisation Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant & Equipment's	19.97	16.09
Depreciation on Investment Property	0.78	0.78
Amortisation on Intangible Assets	0.07	0.01
Depreciation on Right of Use Assets	3.99	2.79
Total	24.81	19.67

35. Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditor Fees (Refer Note below)	0.25	0.29
Consultancy Fee	21.44	21.97
Conveyance Charges	1.84	2.74
Donation Expense	0.18	0.06
Duties & Taxes	27.15	2.58
Electricity Expenses	3.85	3.54
Insurance Expense	5.18	4.22
Liquidated Damages	8.52	42.07
Legal /Professional Charges	0.70	0.46
Miscellaneous Expenses	3.30	2.55
Office Expenses	3.53	3.24
Interest on TDS	0.03	-
Interest on GST	3.07	8.73
Postage & Courier Expense	0.53	0.50
Printing & Stationery Expense	1.11	1.54
Repairs and maintenance Expenses	0.32	0.49
Legal Fee	0.20	-
Rent expense- Office	4.59	3.56
Telephone Expense	1.28	1.07
Travelling Expense	7.19	8.12
Foreign Exchange Loss	0.08	-
Expected Credit Loss Allowance	3.83	8.95
CSR Expenses	2.59	1.78
Total	100.76	118.46

Auditor Fees:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Auditor Fees	0.25	0.29
Total	0.25	0.29

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 year ended 31st March, 2025	For the year ended 31st March, 2024
(A) Income Tax expense reported in the Statement of Profit and Loss		
(a) Current tax expense	72.25	63.85
(b) Tax related to prior period	1.43	5.77
(c) Deferred tax	1.17	0.89
	74.85	70.51
(B) Income Tax expense reported in the Other Comprehensive Income		
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	0.29	0.19
	0.29	0.19
Total Tax Expense (A+B)	75.14	70.70

Reconciliation of effective tax:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before income taxes	282.11	244.19
	Rate	Rate
Tax using the domestic tax rate	25.168%	25.168%
Depreciation & Amortisation	-0.73%	-1.72%
Leases/ROU and other IND AS Adjustment	-0.30%	0.00%
Others	0.74%	1.22%
Expected Credit Loss	0.40%	0.92%
Provision for Bonus to the Employees	0.32%	0.11%
Bought forward Loss	0.00%	0.45%
Provision for Gratuity	0.36%	0.00%
Effect of Loss of Control	-0.26%	0.00%
Income tax expenses reported in the statement of profit and loss	25.938%	26.147%
	72.25	63.85

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 year ended 31st March, 2025	For the year ended 31st March, 2024
i) Weighted average Number of equity shares of Rs. 10 each for Basic EPS (Restated)	44,641,406	42,734,240
ii) Weighted average Number of equity shares of Rs. 10 each for Diluted EPS (Restated)	44,641,406	42,734,240
iii) Net Profit after Tax available for equity share holders	207.26	173.68
iv) Basic Earning per share (in Rs/-)	4.64	4.06
v) Diluted Earning per share (in Rs/-)	4.64	4.06

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 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 March 2025 – Rs. NIL (31st March 2024- NIL)

Contingent Liabilities	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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)	16.41	12.46
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 (Closed)	-	26.01
GST Tax Amount (Orissa) for the year 2018-19 (Matter under Appeal) *	2.95	-
GST Tax Amount (UP) (Closed)	-	0.13
GST Tax Amount (Goa) (Closed)	-	5.36
GST Tax Amount (Bihar) *	2.01	8.18
GST Tax Amount (DGGI) West Bengal *	38.06	38.06
Disputed liability under Income Tax	2.33	-
Disputed liability under Octroi	0.13	-
Disputed liability under Custom Duty	0.84	-
* Interest and Penalties impact on above, if any, will be considered and when arise	150.56	150.56
c) Bank Guarantees	652.35	441.94
d) Letters of Credit	186.36	66.26

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/Adjudication. The Hon'ble High Court, Calcutta passed the remanded back the cases to the adjudicating authority/Appellate Authority. 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 assessed by the State Authority. The matter is under Adjudication.

V) Demand u/s 143 (1) of Rs. 1.73 Million and TDS of Rs. 0.60 Millon 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 and Custom Duty are pending for Adjudication.

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Notes to Consolidated Financial Statements

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	March 31, 2025	March 31, 2024
Discount Rate	6.75% p.a	7.25 % p.a
Rate of increase in Compensation levels	5.00% p.a	5.00% p.a
Expected Rate of Return on Plan Assets	NA	NA
Attrition Rate	10% p.a	10% p.a
Mortality table	IALM 2012-14	IALM 2012-14
Average future service (in Years)	20.3 Years	20.40 Years

Table - II Service Cost

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	2.40	2.34
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	2.40	2.34

Table - III Net Interest Cost

Particulars	March 31, 2025	March 31, 2024
Interest Cost on Defined Benefit Obligation	1.21	1.05
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	1.21	1.05

Table - IV Change in Present Value of Obligations

Particulars	March 31, 2025	March 31, 2024
Opening of defined benefit obligations	16.65	14.02
Service cost	2.40	2.34
Interest Cost	1.21	1.05
Benefit Paid	(0.11)	-
Actuarial (Gain)/Loss on total liabilities:	(2.01)	(0.76)
- due to change in financial assumptions	0.50	0.18
- due to change in demographic assumptions	-	-
- due to experience variance	(2.51)	(0.94)
Closing of defined benefit obligation	18.14	16.65

Table - V Change in Fair Value of Plan Assets

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	-	-
Actual Return on Plan Assets	0.13	-
Employer Contribution	3.26	-
Benefit Paid	-	-
Closing fair value of plan assets	3.39	-

Table - VI Actuarial (Gain)/Loss on Plan Asset

Particulars	March 31, 2025	March 31, 2024
Expected Interest Income	-	-
Actual Income on Plan Asset	0.13	-
Actuarial gain /(loss) on Assets	0.13	-

Table - VII Other Comprehensive (Income)/Loss

Particulars	March 31, 2025	March 31, 2024
Actuarial gain / (loss) on liabilities	2.01	0.76
Actuarial gain / (loss) on assets	0.13	-
Closing amount recognized in OCI outside P&L account	2.14	0.76

Table VIII: The amount to be recognized in Balance Sheet Statement

Particulars	March 31, 2025	March 31, 2024
Present Value of Obligations	18.14	16.65
Fair value of plan assets	3.39	-
Net Obligations	14.75	16.65
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	14.75	16.65

Table IX: Expense Recognized in Income Statement

Particulars	March 31, 2025	March 31, 2024
Service cost	2.40	2.34
Net Interest Cost	1.21	1.05
Expenses Recognized in the Income Statement	3.61	3.39

Table - X: Amounts Recognized in Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024
Opening cumulative other comprehensive Income	0.98	0.22
Actuarial Loss/(Gain) On DBO	2.01	0.76
Actuarial Loss/(Gain) On Plan Asset	0.13	
Prior Service Cost (Credit)	-	-
Amortization Actuarial Loss/(Gain)	-	-
Amortization Of Prior Service Cost	-	-
Total Recognised in Other Comprehensive Income	3.12	0.98

Table X: Major categories of plan assets (as percentage of total plan assets)

Particulars	March 31, 2025	March 31, 2024
Fund Managed by Insurer	3.39	N/A
Total	3.39	

Table XI: Change in Net Defined Obligations

Particulars	March 31, 2025	March 31, 2024
Opening of Net defined benefit liability	16.65	14.02
Service cost	2.40	2.34
Net Interest Cost	1.21	1.05
Re-measurements	-2.01	-0.76
Benefit Paid	-0.11	-
Closing of Net defined benefit liability	18.14	16.65

Table XII: Reconciliation of Expense in Profit and Loss Statement

Particulars	March 31, 2025	March 31, 2024
Present Value of Obligation as at the end of the Year/ Period	18.14	16.65
Present Value of Obligation as at the beginning of the Year/ Period	16.65	14.02
Benefit Paid	0.11	-
Actual Return on Assets	-0.13	-
OCI	2.14	0.76
Expenses Recognized in the Statement of Profit and Loss	3.61	3.39

Table XIII: Reconciliation of Liability in Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Opening net defined benefit liability / (asset)	16.65	14.02
Expense charged to profit and loss account	3.61	3.39
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	-2.01	-0.76
Closing net defined benefit liability / (asset)	18.14	16.65

Table XIV: Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Year 1	3.17	3.05
Year 2	2.60	0.85
Year 3	0.93	2.42
Year 4	0.88	0.89
Year 5	1.11	1.22
After 5th Year	9.45	8.22
Total	18.14	16.65

Table XV: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'25	18.14	-	-
	March'24	16.65	-	-
Increase Discount Rate by 1.00%	March'25	17.23	-0.91	-5.48%
	March'24	15.82	-0.83	-4.97%
Decrease Discount Rate by 1.00%	March'25	19.16	1.02	5.62%
	March'24	17.57	0.92	5.52%
Increase Salary Inflation by 1.00%	March'25	19.17	1.03	5.66%
	March'24	17.36	0.71	4.26%
Decrease Salary Inflation by 1.00%	March'25	17.20	-0.94	-5.16%
	March'24	16.02	-0.64	-3.82%
Increase Withdrawal Rate by 1.00%	March'25	18.17	0.03	0.18%
	March'24	16.70	0.05	0.32%
Decrease Withdrawal Rate by 1.00%	March'25	18.10	-0.04	-0.23%
	March'24	16.59	-0.06	-0.38%

41. Fair Value Measurement
Disclosure as required by IND AS 107, IND AS 109 & IND AS 113

i) Financial Instruments by Category

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
a. Trade Receivable	-	-	1,405.59	-	-	744.70
b. Cash and Cash Equivalents	-	-	4.08	-	-	29.18
c. Other Bank Balance	-	-	48.46	-	-	52.95
d. Other Financial Assets	-	-	226.60	-	-	186.29
Total Financial Assets	-	-	1,684.74	-	-	1,013.12
Financial Liabilities						
a. Borrowings	-	-	222.66	-	-	196.85
b. Lease Liabilities	-	-	20.93	-	-	-
c. Trade Payables	-	-	590.06	-	-	428.10
d. Other Financial Liabilities	-	-	194.54	-	-	198.21
Total Financial Liabilities	-	-	1,028.19	-	-	823.17

ii) Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below
Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial instruments by category are as follows-

Particulars	Carrying amount		Fair Value		Fair Value Measurement Hierarchy Level
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
Financial Assets					
Security Deposit	22.48	21.91	22.48	21.91	Level 3
Financial Liabilities					
Borrowings	222.66	196.85	222.66	196.85	Level 3
Lease Liabilities	20.93	-	20.93	-	Level 3

The following methods and assumptions were used to estimate the fair values:

- i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- ii) The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- iii) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- iv) Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

42. Capital Management

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings Long Term	17.04	29.90
Borrowings Short Term	205.62	166.95
Interest Accrued but not due	0.19	0.34
Trade Payable	590.06	428.10
Less: Cash and cash equivalent	4.08	29.18
Less : Other Bank balances	48.46	52.95
Net debts (a)	760.36	543.15
Total equity (as per balance sheet) (b)	1,220.56	692.98
(c) Total Capital (a+b)	1,980.92	1,236.14
(d) Net Gearing Ratio (a)/(c)	38.38%	43.94%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024

43. Related Party Disclosure IND AS 24:

a) List of Related Parties with whom transactions have taken place and relationships.

Name of the Related Party	Relationship
Balaji Courier & Cargo	Entity controlled by Director's Relative
Balaji Travco India Pvt Ltd.	Entity controlled by Director's Relative
Mr. Radhakrishnan Nagarajan	Independent Director (w.e.f.15th October 2024)
Ms. Nalini Vanjani	Independent Director (w.e.f.15th October 2024)
Mr. Fareed Ahmed	Independent Director (w.e.f.15th October 2024)
Gita Devi Sarraf	Director's Relative
Mr Krishna Ranjan	Director of the Company
Mr. Sanjay Kumar Sarraf	Director of the Company
Mr. Rajan	Director of the company (w.e.f. 15th November 2024)
Mrs Anita Sarraf	Director of the company (upto 31st October 2024)
Mrs Anuradha Sharma	Director's Relative
Nidhi Sarraf	Director's Relative
Terragon Techno Machines Private Limited	Entity under Common Control
Ann Project Private Limited	Entity under Common Control (till 1st April 2024)
Akshat Sarraf	Director's Relative
Arpit Sharma (Company Secretary)	Key Management Personnel (w.e.f. 11-11-24)
Kailash Chand Gupta (Chief Financial Officer)	Key Management Personnel (w.e.f. 24-01-2025)
Sanjay Kumar Sarraf HUF	Entity under Common Control
Ayushi Sarraf	Director's Relative
Gopal Sarraf	Director's Relative
Khushboo Agarwal	Director's Relative
Opticon Pipes Private Limited	Entity under Common Control
Shrawan Kumar Sarraf	Director's Relative

b) Transaction with related party during the year/period:

Particulars	Transaction Value (Rs. Millions)	
	March 31, 2025	March 31, 2024
Salary Expense Booked / Paid		
Gita Devi Sarraf	0.28	0.83
Mr Krishna Ranjan	5.67	3.93
Mr. Sanjay Kumar Sarraf	8.23	5.64
Mr. Rajan	1.37	-
Mrs Anita Sarraf	2.59	4.35
Mrs Anuradha Sharma	1.99	3.18
Nidhi Sarraf	0.76	0.89
Arpit Sharma	0.52	-
Kailash Chand Gupta	0.66	
Akshat Sarraf	0.37	0.21
Director's Sitting fee (Provisioned)		
Mr. Radhakrishnan Nagarajan	0.12	-
Ms. Nalini Vanjani	0.15	-
Mr. Fareed Ahmed	0.06	-
Advance to Staff		
Gita Devi Sarraf	-	0.10
Loan Taken by Company		
Mrs Anita Sarraf	6.80	-
Mr Krishna Ranjan	-	2.80
Mr. Sanjay Kumar Sarraf	7.50	4.50
Loan Re-paid by Company		
Mrs Anita Sarraf	6.80	2.50
Mr Krishna Ranjan	-	0.30
Mr. Sanjay Kumar Sarraf	7.50	7.00
Advance Taken		
Ann Project Pvt Ltd	0.47	0.75
Advance Paid Back		
Ann Project Pvt Ltd	0.47	0.75
Sale of the Product		
Opticon Pipes Private Limited	-	22.09
Terragon Techno Machines Pvt Ltd.	61.87	47.00

Purchase of the Product		
Opticon Pipes Private Limited	22.32	38.65
Opticon Pipes Private Limited (Services)	9.20	
Terragon Techno Machines Pvt Ltd.	8.06	7.75
Terragon Techno Machines Pvt Ltd. (Repair & Maintance)	4.87	0.59
Professional / Consultancy Charges		
Gita Devi Sarraf	0.24	-
Travelling Expense		
Balaji Travco India Pvt Ltd.	3.32	5.04
Hotel Expenses		
Balaji Travco India Pvt Ltd.	0.80	-
Postage & Courier		
Balaji Courier & Cargo	0.07	0.08

c) Outstanding Balance :

	Outstanding Balance	
	March 31, 2025	March 31, 2024
Salary Payable		
Gita Devi Sarraf	-	-
Mr Krishna Ranjan	0.70	0.19
Mr. Rajan	1.27	-
Mrs Anita Sarraf	-	0.14
Mrs Anuradha Sharma	0.65	0.86
Arpit Sharma	0.12	-
Kailash Chand Gupta	0.29	-
Nidhi Sarraf	0.54	0.31
Akshat Sarraf	0.03	0.03
Directors Sitting Fees (Provisioned)		
Mr. Radhakrishnan Nagarajan	0.12	-
Ms. Nalini Vanjani	0.15	-
Mr. Fareed Ahmed	0.06	-
Loan Payable		
Mr Krishna Ranjan	16.52	16.52
Advance to Vendor		
Terragon Techno Machines Pvt Ltd.	61.87	7.46
Trade Payable		
Opticon Pipes Private Limited	-	26.92
Other Payables		
Balaji Travco India Pvt Ltd.	0.09	0.60
Balaji Courier & Cargo	0.01	0.03
Advance Receivables		
Gita Devi Sarraf	-	0.10
Other receivables		
Gita Devi Sarraf	0.23	0.09
Mrs Anita Sarraf	0.13	-
Mr. Sanjay Kumar Sarraf	1.59	0.62

Actuarial Liability & Bonus Provision

Arpit Sharma	Gratuity	0.01	-
	Bonus	0.01	-
Kailash Chand Gupta	Gratuity	0.01	-
	Bonus	0.01	-
Krishna Ranjan	Gratuity	1.85	1.31
	Bonus	0.01	-
Rajan	Gratuity	0.02	-
	Bonus	0.01	-
Sanjay Kumar Sarraf	Gratuity	1.94	1.64
	Bonus	0.01	-

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43(d) Statutory Group Information: (Refer Note 46)

i) Net Asset of Subsidiary in the Consolidated Financial Statement:

Particulars	Net Assets as at March 31, 2024	
	As % of consolidated net assets	Amount
Annu Projects Limited	100.22%	695.89
Subsidiary		
Ann Projects Private Limited	-0.22%	-1.51
Consolidated Net Assets	100.00%	694.38

ii) Statement of Profit and Loss attributable to owner:

Particulars	Net Profit/ Loss for the year ended March 31, 2024	
	As % of consolidated net assets	Amount
Annu Projects Limited	100.99%	177.07
Subsidiary		
Ann Projects Private Limited	-0.99%	-1.73
Consolidated Net Assets	100.00%	175.34

iii) Statement of Total Comprehensive Income attributable to owner:

Particulars	Other Comprehensive Income for 31 March 2024	
	As % of consolidated net assets	Amount
Annu Projects Limited	100.98%	177.65
Subsidiary		
Ann Projects Private Limited	-0.98%	-1.73
Consolidated Net Assets	100.00%	175.92

ANNU PROJECTS LIMITED**CIN No: U45201DL2003PLC120995****Notes to Consolidated Financial Statements****All amounts are in Rupees Millions unless otherwise stated****44. Corporate Social responsibility**

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility

Particulars	As At and For the Year/ Period Ended	
	March 31, 2025	March 31, 2024
Amount required to be spent by the group during the year/ Period	2.75	1.62
Amount of expenditure incurred during the year/ Period	2.59	1.78
excess amount spent during the financial year/ Period, if any		0.16
shortfall, if any, before utilising set off amount	0.16	-
amount available for set off from preceding financial year/ Period	0.22	0.06
shortfall, if any, after utilising set off amount	-	-
Amount available for set off in succeeding financial year/ Period	0.06	0.22
The details of amount of expenditure is as follows:		
Payment for Educational & Employment enhancing Vocation Skills	2.59	1.78
Related Party contribution	-	-
Others	-	-

45. The group has filed monthly /quarterly returns or statements of book debts including recoverable against unbilled revenue, other current assets and inventories lying at various project sites including work in progress with the lender banks/financial institutions which are generally in agreement with the books of accounts.

46. Disclosure in terms of para B97 and B98 of Ind AS 110 for loss of control in subsidiary-

Nature of the Transaction – The Company transferred its entire investment of 5,100 shares in its subsidiary M/s ANN Projects Pvt Ltd. on 01.04.2024 at ₹10 each. Where 1,700 shares were transferred to Krishna Ranjan (Director) and 3,400 shares were transferred to Sanjay Kumar Sarraf (Director).

Impact on Financial Statement and accounting treatment thereof - Parent has derecognised the assets and liabilities of the former subsidiary from the consolidated balance sheet by recognising the gain / loss associated with the loss of control attributable to the former

Gain / Loss on sale of investment in subsidiary (Net of Deferred Tax Expense)	1.51
De-recognition of Assets	38.71
De-recognition of Liabilities	41.57

47. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include trade & other receivables, security deposits given and cash and The Group is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The policies for managing each of these risks, which are summarized below: -

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Group main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the Group is maintaining deposits with Banks which are short term in nature . Hence the management does not perceive any material interest risk due to change in interest rate..

The Group tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Group's maximum exposure to credit risk is limited to the

a) Trade Receivable

Customer credit is managed by each business unit subject to the Group's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Group does not hold collateral as security. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical

Few of the customers failed to pay the dues within the agreed terms, the Group is taking appropriate action to recover the amount. However, based on the Group's policy Group has created a expected credit loss in the books of accounts of the Group.

Provision for ECL has been created in the books as per details given below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Undisputed- Considered Good	312.56	399.02
Disputed-Considered Good	-	-
Credit Impaired	-	-
Undisputed-Significant Increase in Credit risk	504.35	190.34
Disputed-Significant Increase in Credit risk	-	-
Sub Total	816.91	589.36
Less: Loss Allowance (Expected Credit Loss)	12.78	8.95
Net Trade receivable	804.13	580.41

b) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

3. Liquidity Risk

Liquidity risk is defined as a risk that the Group will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Less than one year	More than one year	Less than one year	More than one year
Borrowings	205.62	17.04	166.95	29.90
Lease liabilities	4.76	16.17	-	-
Trade Payable	590.06	-	428.10	-

48. Key Financial Ratios:

Particulars	Numerator	Denominator	As at 31st March, 2025			As at 31st March, 2024		
			Ratio	% Change	Remarks	Ratio	% Change	Remarks
Current Ratio (Times)	Current Assets	Current Liabilities	1.85	31.82%	Increase in Current Assets	1.40	9.85%	
Debt-Equity Ratio (Times)	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	0.20	-29.74%	Increase In Shareholders Equity	0.28	-26.98%	Increase In Shareholders Equity
Debt Service Coverage Ratio (Times)	EBITDA	Current Maturity of long term Borrowings + Interest on Borrowings	18.04	118%	Increase in Profit	8.27	96%	Increase in Profit
Return on Equity (ROE) (%)	Profit after Tax	Shareholder's Equity	16.98%	-32.25%	Increase in Shareholder's Equity	25.06%	71.48%	Increase in Profit
Trade Receivable Turnover Ratio (Times)	Net Sales	Average Gross Trade Receivable	1.67	-18.97%		2.07	12.95%	Increase in Net Sales
Trade Payable Turnover Ratio (Times)	Cost of Construction	Average Trade Payables	2.62	0.89%		2.60	9.06%	
Net Capital Turnover Ratio (Times)	Revenue from Operation	Working Capital	2.02	-53.69%	Increase in Working Capital	4.37	-14.40%	
Net Profit Ratio (%)	Profit after Tax	Revenue from Operation	11.51%	2.05%		11.28%	93.13%	Increase in Profit after Tax
Return on Capital Employed (ROCE) (%)	EBIT	Capital Employed	20.67%	-30.96%	Increase in capital employed	29.94%	59.11%	Increase in Profit

49. Other Regulatory Requirements

I) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

II) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.

III) The Group does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961

IV) The Group has not advanced to or loaned to or invested funds in any other person (s) or entities, including foreign entities (intermediaries) with the understanding that such Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

V) The Group has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

VI) The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

VII) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

VIII) The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

IX) There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

X) Previous year's figures have been regrouped and/or reclassified wherever necessary to conform to the current year's presentation and to make them comparable with those of the current year. Such regrouping / reclassification does not have any material impact on the financial statements

XI) Balances of certain trade receivables, trade payables, advances and deposits are subject to confirmation and reconciliation. The management, however, does not expect any material impact on the financial statements.

XII) These Consolidated Financial Statements are authorized for issue by the Company's Board of directors on 03.09.2025

XIII) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.