ANNU PROJECTS LIMITED

[CIN: U45201DL2003PLC120995]

(Formerly Known as " Annu Projects Private Limited")

TWENTY THIRD ANNUAL REPORT

FY 2025-26

BUILDING TODAY
CREATING TOMORROW

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjay Kumar Sarraf	Chairman & Managing Director
Mr. Krishna Ranjan	Whole-Time Director
Mr. Rajan	Whole-Time Director
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. Mayank Agarwal	Chief Financial Officer
Ms. Charumita Bhutani	Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s Suresh Chandra & Associates,
Chartered Accountants, New Delhi

INTERNAL AUDITORS

M/s MANV & Associates,
Chartered Accountants, New Delhi

SECRETARIAL AUDITORS

M/s Vasisht & Associates,
Company Secretaries, Haryana

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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **23rd (Twenty Third) Annual Report** of **ANNU PROJECTS LIMITED** ("the Company"), together with the Audited Financial Statements for the Financial Year ended **31st March, 2026**.

The Board of Directors of the Company is pleased to report on the business operations, performance, and affairs of the Company during the financial year under review and to place before the Members the Audited Standalone Financial Statements, along with the Auditor's Report thereon, for the year ended 31st March, 2026.

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS"). The summarized financial highlights are depicted below:

(All Amounts are in Million unless otherwise stated)

Particulars	**Current Financial Year (2026)**	**Previous Financial Year (2025)**
Revenue from Operations	2,412.48	1800.66
Other Income	33.39	20.35
Total Income	**2445.87**	**1821.01**
Profit Before Tax	461.69	279.59
Total Tax Expense	131.42	73.82
Profit for the Year	**330.27**	**205.77**
Total other comprehensive income	1.79	1.85
Total comprehensive income	**332.06**	**207.62**
Earnings per equity shares (Basic & Diluted)	**6.91**	**4.53**

FINANCIAL PERFORMANCE OVERVIEW (STANDALONE BASIS)

The Company recorded a total income of Rs. 2445.87 million during the financial year 2025-26, as compared to Rs. 1821.01 million in the previous financial year 2024–25. The net profit for the financial year 2025–26 stood at Rs. 330.27 million, as compared to Rs. 205.77 million in 2024–25, translating to basic earnings per share of Rs. 6.69 for 2025–26, as against Rs. 4.53 in 2024–25.

The brief highlights of the Company's performance (standalone) during the financial year 2025-26:

- Total revenue from operations increased to ₹ 2412.48 Million as against ₹ 1800.66 Million in the previous year-an increase of 33.98%.
- Profit before Tax (PBT) for the current year are ₹ 461.69 Million and ₹ 279.59 Million in the previous year - an increase of 65.13%.
- Profit after Tax (PAT) for the current year are ₹ 330.271Millions and ₹ 205.77 Millions in the previous year - an increase of 60.50%
- Earnings per share is `₹ 6.91 for the year under review.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year ended March 31, 2026.

AMOUNTS TRANSFERRED TO RESERVES/RETAINED EARNINGS

During the year under the review, your Company has not transferred any amount in any specific reserves, Securities Premium stood at Rs. 116.55 million and retained earnings stood at Rs. 953.61 million as on 31.03.2026.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31 March, 2026 in order to conserve resources for funding ongoing projects and strengthening the Company's financial position.

DIVIDEND DISTRIBUTION POLICY

In compliance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company have adopted the Dividend Distribution Policy of the Company ("the Policy"). The Policy inter alia, lays down various parameters for the declaration/recommendation of dividend. The policy is available on the Company's website at www.annuprojects.com.

SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31st 2026 stood at ₹70,00,00,000/- (Rupees Seventy Crores only) divided into 7,00,00,000 equity shares of ₹10/- each.

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2026 stood at ₹47,80,96,700/- (Rupees Forty-Seven Crores Eighty Lakhs Ninety-Six Thousand Seven Hundred only) divided into 4,78,09,670 equity shares of ₹10/- each.

There has been no change in the share capital of the Company during the financial year 2025-26

EMPLOYEE STOCK OPTION SCHEME (ESOS)

The Company does not have any stock options scheme as on date.

CREDIT RATING

As on March 25, 2026 **Infomerics Valuation and Rating Limited** have reaffirmed the ratings of the company as follows

S.No	Instrument/ Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
1.	Long Term Bank Facilities	49.00 (Increased from Rs. 25 crore)	IVR BBB/ Stable (IVR Triple B with stable Outlook)	IVR BBB/ Stable (IVR Triple B with stable Outlook)	Rating Reaffirmed
2.	Short Term Bank Facilities	151.00 (Increased from Rs. 125 crore	IVR A3+ IVR A Three Plus)	IVR A3+ (IVR A Three Plus)	Rating Reaffirmed
	Total	**200.00**	**Rupees Two Hundred Crore Only**		

Pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended ("SEBI ICDR Regulations"), the Company is required to appoint a credit rating agency registered with the Securities and Exchange Board of India ("SEBI") to act as the Monitoring Agency for overseeing the utilization of the Gross Proceeds of the Issue in accordance with the Objects of the Issue as set out in the Offer Document.

Accordingly, the Company has appointed Infomerics Valuation and Rating Limited, a SEBI-registered credit rating agency, as the Monitoring Agency, and Infomerics Valuation and Rating Limited has consented to act in such capacity for monitoring the utilization of the Gross Proceeds of the Issue in accordance with the terms and conditions of this Agreement, the SEBI ICDR Regulations, and all other applicable laws, rules, regulations, and guidelines

MATERIAL CHANGES AND COMMITMENTS, IF ANY

Following are the material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

1. FILING OF UDRHP/ RED HERRING PROSPECTUS (UDRHP/RHP):

On 27th June, 2025, the Company filed its Draft Red Herring Prospectus (“DRHP”) with SEBI, BSE Limited and National Stock Exchange of India Limited in connection with its proposed Initial Public Offering (IPO) of equity shares.

The Company has received in-principal approvals from BSE Limited and National Stock Exchange of India Limited vide their respective letters dated September 9, 2025 and has further received an observation letter dated November 24, 2025 from SEBI on the DRHP.

The Company is in the process of taking necessary steps towards filing the Updated Draft Red Herring Prospectus (UDRHP) and thereafter the Red Herring Prospectus (RHP), subject to regulatory approvals and prevailing market conditions

2. COMPOUNDING AND ADJUDICATION OF CSR NON-COMPLIANCES:

The Company had suo motu filed a petition dated June 17, 2025, before the Hon'ble Regional Director, Northern Region, seeking compounding of offences under Section 135(1) and 135(5) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014, in relation to certain non-compliances pertaining to the Financial Years 2018–19 and 2019–20 and has further received final Order dated July 14, 2026 for compounding the default

The offences relating to the period up to December 2020 have since been compounded, and the requisite compounding fees aggregating to ₹2.38 million have been duly paid. Out of the total amount, ₹0.70 million was borne by the Company, while the balance amount of ₹1.68 million was paid by the defaulting Directors.

Further, with respect to the non-compliances relating to the Financial Years 2020–21 and 2021–22, as well as the balance period pertaining to Financial Years 2018–19 and 2019–20 not covered under the aforesaid compounding proceedings, the Company has filed an application for adjudication before the Registrar of Companies, National Capital Territory of Delhi & Haryana, New Delhi, on May 16, 2026, which is currently pending adjudication.

As a corrective measure, the Company has deposited the unspent Corporate Social Responsibility (CSR) amounts aggregating to ₹3.67 million pertaining to the Financial Years 2020–21 and 2021–22 into a fund specified under Schedule VII (PM CARES Fund) of the Companies Act, 2013 on January 20, 2026. Accordingly, the underlying non-compliances have been substantially regularized, subject to the outcome of the aforesaid adjudication proceedings.

DISCLOSURES RELATING TO SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31 March, 2026 the Company did not have any Holding Company, Subsidiary Company, Joint Venture, or Associate Company at the beginning of the financial year, during the year under review, or as at the end of the financial year.

THE DETAILS OF BOARD AND COMMITTEE COMPOSITION

BOARD COMPOSITION

As of March 31, 2026, your Company's Board had six members comprising of three Executive Promoter Directors viz Mr. Krishna Ranjan, Mr. Sanjay Kumar Sarraf Mr. Rajan and three Independent Directors viz Mr. Fareed Ahmed, Mr. Radhakrishnan Nagrajan and Ms. Nalini Shastri Vanjani, Independent Woman Director.

The Executive Directors viz, Mr. Krishna Ranjan (DIN: 01265320) appointed as Whole Time Director of the Company with effect from August 31, 2003, Mr. Sanjay Kumar Sarraf (DIN: 01174144) appointed as Managing Director of the Company with effect from June 19, 2003 and Mr. Rajan (DIN: 03370404) appointed as Whole Time Director of the Company with effect from November 11, 2024.

The three Independent Directors viz, Mr. Fareed Ahmed (DIN:09698462), Mr. Radhakrishnan Nagrajan (DIN: 00701892) and Ms. Nalini Shastri Vanjani (DIN:00996242) Independent Woman Director are hereby appointed as an independent Director's of the Company not liable to retire by rotation, with effect from October 15, 2024.

The Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association, Mr. Krishna Ranjan (DIN: 01265320), Whole-Time Director shall be retiring 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.

PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH THE COMPANY

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "the Listing Regulations ").

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rules made thereunder following are designated as Key Managerial Personnel (KMP) of the Company:

- **Mr. Krishna Ranjan**, Whole-Time Director;
- **Mr. Rajan,** Whole-Time Director;
- **Mr. Sanjay Kumar Sarraf**, Managing Director;
- **Mr. Mayank Agarwal**, Chief Financial Officer (CFO); and
- **Ms. Charumita Bhutani**, Company Secretary & Compliance Officer.

❖ Mr. Kailash Chand Gupta, who was appointed as the Chief Financial Officer of the Company at the Board Meeting held on 24th January, 2025, ceased to hold office with effect from 30th April, 2026. The Board places on record its appreciation for his contributions to the Company during his tenure.

❖ During the year under review, Ms. Arpit Sharma, who was appointed as the Company Secretary of the Company at the Board Meeting held on 11th November, 2024 and was subsequently designated as the Compliance Officer with effect from 16th April, 2025 ceased to hold office with effect from the closure of business hours 01st June, 2026. The Board places on record its sincere appreciation for the valuable services rendered by her during her tenure.

❖ Ms. Charumita Bhutani was appointed as the Company Secretary and Compliance Officer of the Company effective from 02nd June, 2026 and later approved at the Board Meeting held on 15th July, 2026.

❖ Mr. Mayank Agarwal was appointed as the Chief Financial Officer of the Company effective from 13th July 2026 and later approved at the Board Meeting held on 15th July, 2026.

COMMITTEES COMPOSITION

As required under the Companies Act, 2013, your Company has constituted various Statutory Committees as on March 31, 2026. The Board has comprised the following committees/sub-committees.

(a) **Audit Committee;**
(b) **Nomination and Remuneration Committee;**
(c) **Stakeholders Relationship Committee;**
(d) **Corporate Social Responsibility Committee;**
(e) **IPO Committee.**

During the year, all recommendations made by the committees were approved by the Board. The composition and terms of reference of all the Committee(s) of the Board of Directors of the Company is in line with the provisions of the Act.

a) Audit Committee Composition

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 there under.

The Committee was subsequently reconstituted from time to time, including on 16th April, 2025 and 12th May, 2026.

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	Chairperson
2.	Mr. Fareed Ahmed	Independent Director	Member
3.	Ms. Nalini Shastri Vanjani	Independent Director	Member
4.	Mr. Sanjay Kumar Sarraf	Chairman & Managing Director	Member

b) 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	Chairperson
2.	Mr. Fareed Ahmed	Independent Director	Member
3.	Mr. Sanjay Kumar Sarraf	Chairman & Managing Director	Member

c) Stakeholder's Relationship Committee

The Board of Directors, at its meeting held on 16th April, 2025 constituted the Stakeholder's Relationship Committee (SRC) in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and applicable rules made thereunder.

The present composition of the Stakeholder's Relationship Committee is as follows:

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

d) Corporate Social Responsibility Committee

The Board of Directors, at its meeting held on 15th October, 2024, constituted the Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 and applicable rules made thereunder.

The present composition of the Corporate Social Responsibility 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	Chairperson
2.	Mr. Krishna Ranjan	Whole-Time Director	Member
3.	Mr. Radhakrishnan Nagarajan	Independent Director	Member

e) IPO Committee

The Board of Directors, at its meeting held on 09th June, 2025 constituted the IPO Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 and applicable rules made thereunder.

The present composition of the IPO 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	Chairperson
2.	Mr. Krishna Ranjan	Whole-Time Director	Member
3.	Mr. Radhakrishnan Nagarajan	Independent Director	Member

MEETINGS

a) Number of Board Meetings

The Board met 7 (Seven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under The Companies Act, 2013. The details of Board meetings are as follows

Name of the Director	Designation	Category	No. of Meetings entitled to attended	No. of Meetings attended
Mr. Sanjay Kumar Sarraf	Managing Director	Executive	7	7
Mr. Krishna Ranjan	Whole-Time Director	Executive	7	6
Mr. Rajan	Whole-Time Director	Executive	7	4
Mr. Radhakrishnan Nagarajan	Independent Director	Independent	7	7
Ms. Nalini Shastri Vanjani	Independent Director	Independent	7	6
Mr. Fareed Ahmed	Independent Director	Independent	7	7

b) Number of Audit Committee Meetings

The Audit Committee met 6 (Six) times during the financial year 2025–26, on 22nd May, 2025; 09th June, 2025; 24th June, 2025; 03rd September, 2025; 20th December, 2025; and 24th March, 2026, the Committee has been meeting periodically in line with statutory requirements.

c) Number of Nomination and Remuneration Committee Meetings

The Nomination and Remuneration Committee met 3 (Three) times during the Financial Year 2025–26 on 22nd May, 2025; 19th December, 2025; and 24th March, 2026. The Committee has been meeting periodically in line with statutory requirements.

d) Number of Corporate Social Responsibility Committee Meetings

The Corporate Social Responsibility Committee met 2 (Two) times during the Financial Year 2025–26 on 20th Dec, 2025 and 24th March, 2026. The Committee has been meeting periodically in line with statutory requirements

e) Number of Stakeholder's Relationship Committee Meetings

The Stakeholder's Relationship Committee met 1 (One) time during the Financial Year 2025–26 on 24th March, 2026. The Committee has been meeting periodically in line with statutory requirements

f) Number of IPO Committee Meetings

The IPO Committee met 1 (One) times during the Financial Year 2025–26 on 26th June, 2026. The Committee has been meeting periodically in line with statutory requirements.

INDEPENDENT DIRECTORS' MEETING

Pursuant to the requirements of Schedule IV of the Companies Act, 2013, separate Meeting of the Independent Directors of the Company was also held on March 24, 2026, without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

ANNUAL GENERAL MEETING

During the financial year 2025-26 22nd Annual General Meeting of the Company was held on September 30, 2025 at 02:00 P.M. at registered office of the Company situated at B-1, Plot No. 11, Local Shopping Complex Vasant Kunj, New Delhi, India, 110070.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration and appointment of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial

Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation. The Nomination and Remuneration Policy of the Company is annexed with this report.

BOARD DIVERSITY

Your Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website.

DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITY

Pursuant to Regulation 30A (2) of SEBI Listing Regulations, there is no agreement impacting the management or control of the Company or imposing any restrictions or create any liability upon the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013, your Directors hereby confirm that they:

- **(i)** Have followed in the preparation of Annual Accounts for the financial year 2025-26, the applicable Accounting Standards and no material departures have been made for the same;
- **(ii)** Had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- **(iii)** Had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- **(iv)** Had prepared the annual accounts on a going concern basis;
- **(v)** Have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- **(vi)** Have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

BOARD EVALUATION

In accordance with the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, 2015, Independent Directors, in a separate meeting without the presence of Non-Independent Directors and Management, evaluated the performance of the Board, Chairman, and Non-Independent Directors. They also assessed the quality, quantity, and timeliness of information flow between Management and the Board.

The Board, excluding the concerned Director, evaluated the performance of each Independent Director and conducted its annual evaluation, including that of individual Directors. The evaluation, based on criteria approved by the Nomination and Remuneration Committee, covered Board composition, processes, decision-making, attendance, and discharge of responsibilities.

Performance of individual Directors, including the Chairman, was assessed on parameters such as industry knowledge, strategic vision, commitment, and time contribution. Independent Directors were additionally evaluated on their integrity, expertise, and effectiveness in Board deliberations.

STATUTORY AUDITORS

As per provisions of Section 139(1) of the Act, the Company has appointed M/s Suresh Chandra & Associates, Chartered Accountants (Firm Registration No. 001359N) 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.

STATUTORY AUDITORS' REPORT

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.

SECRETARIAL AUDITORS

Pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors at their meetings held on July 15, 2026 have approved appointment of M/s Vasisht & Associates, Practising Company Secretaries subject to the approval of the shareholders as Secretarial Auditors of the Company for a term of 5(Five) consecutive years, commencing from the Financial Year 2026–27 and ending with the Financial Year 2030–31, on such terms and conditions, including remuneration, as placed before the meeting.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

There is no material unlisted Indian subsidiary of the Company as on March 31, 2026 and the requirement of the Secretarial Audit of material unlisted Indian subsidiary is not applicable to the Company for FY2025-26.

SECRETARIAL AUDIT REPORT

A Secretarial Audit Report for FY 2025-26 given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

SECRETARIAL COMPLIANCE REPORT

The Company is not listed yet therefore, the applicability of SEBI circular no CIR/CFD/CMD1/27/2019 dated February 08, 2019 was not applicable on year ending March 31, 2026.

COST AUDITORS AND MAINTENANCE OF COST RECORDS.

As per Section 148 of the Companies Act, 2013, the Company is not required to have the audit of its cost records conducted by a Cost Accountant in practice.

INTERNAL AUDIT

The Board of Directors of the Company has appointed M/s MANV & Associates, Chartered Accountants (Firm Registration No. 007351N) as Internal Auditor of the Company for the FY 2025-26, to audit the function and activities of the Company and to review various operations of the Company; the Company continued to implement their suggestions and recommendations to improve the control environment.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143 (12) of the Companies Act, 2013, including rules made there under.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken various projects directly or through implementation agencies. 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 CSR Policy, prepared in line with statutory requirements. The Annual Report on CSR activities, furnished as per the Companies (CSR Policy) Rules, 2014, is annexed with this report and forms an integral part of this Report.

CORPORATE GOVERNANCE REPORT

Your Company remains committed to maintaining the highest standards of corporate governance and adhering to best governance practices. Although the provisions relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are presently not applicable to the Company, the Company has, as a matter of good governance and transparency, voluntarily included a Corporate Governance Report as part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The provisions relating to the Management Discussion and Analysis Report as prescribed under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are presently not applicable to the Company. However, in line with its commitment to transparency and disclosure of information, the Company has voluntarily included the Management Discussion and Analysis Report as part of this Annual Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee and Board for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. All transactions with related parties entered into during the year under review were at arm’s length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, and Company’s Policy on Related Party Transactions.

During the year, your company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act.

Further, the prescribed details of related party transactions of the Company in Form No. AOC-2, in terms of section 134 of the Act read with Rule 8 of the Company (Accounts) Rules, 2014 is given as Annexure to this report.

Your directors draw attention of the members to note 45 of the financial statements

DISCLOSURE ON AUDIT COMMITTEE

The Audit Committee as on March 31, 2026 comprises of the following Directors: Mr. Radhakrishnan Nagrajan (Chairman), Mr. Fareed Ahmed, Ms. Nalini Shastri Vanjani and Mr. Sanjay Kumar Sarraf as Members.

All recommendations of Audit Committee were accepted by the Board of Directors.

RISK MANAGEMENT

The Company has also formulated the Risk Management Policy, to identify risks and minimize their adverse impact on business and strives to create transparency which in turn enhances the Company’s competitive advantage.

According to the aforesaid business risk policy, the Company has identified the business risks associated with its operations and an action plan for its mitigation of the same is put in place. The business risks and its mitigation have been dealt with in the Management Discussion and Analysis Section of this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the rules framed thereunder, the Company has established a Vigil Mechanism through its Whistle Blower Policy to provide directors, employees, and other stakeholders with an avenue to report genuine concerns relating to unethical behavior, fraud, misconduct, improper practices, or violations of applicable laws, rules, and regulations.

The Whistle Blower Policy provides adequate safeguards against victimization of individuals who avail themselves of the mechanism and ensures that all complaints are dealt with in a fair, transparent, and confidential manner. The Company has designated a Nodal Officer for receiving and processing complaints under the Policy. Further, in exceptional circumstances, whistle blowers have direct access to the Chairperson of the Audit Committee. No person has been denied access to the Chairperson of the Audit Committee during the financial year under review.

The Company is committed to protecting whistle blowers from any adverse action or retaliation arising from the reporting of genuine concerns in good faith. The Whistle Blower Policy is hosted on the Company's website and can be accessed at https://annuprojects.com/company-policies/.

During the financial year under review, no complaints or genuine concerns were received under the Whistle Blower Policy.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE.

The Company has laid down sexual harassment policy pursuant to provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The objective of this policy is to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith. The Company has zero tolerance on sexual harassment at workplace. During the financial year 2025-26, no complaint was received under this policy.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

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.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

During the year under review, an interim order dated February 24, 2026 was passed by the Regional Director (Northern Region), Ministry of Corporate Affairs, in connection with the compounding application filed by the Company under Section 441 of the Companies Act, 2013 for certain non-compliances under Section 135 of the Act, pertaining to the financial years 2018–19 and 2019–20. Subsequently, a corrigendum dated April 20, 2026 was issued in respect of the said order. The final order in the matter has been received by the Company dated July 14th 2026. The Company has complied with the process of complying with the directions contained therein.

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/ 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.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as of March 31, 2026.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 as at the end of the financial year 2025- 26 are provided in the notes to standalone financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND 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.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, read with the applicable Rules made thereunder, the Annual Return of the Company as on March 31, 2026 is available on the website of the Company at https://annuprojects.com/annual-reports/

INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years.

Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

During the period under review, there was no amount of unpaid / unclaimed dividends liable to be transferred to the Investor Education and Protection Fund (IEPF) under Sections 124 and 125 of the Companies Act, 2013.

CYBER SECURITY

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios.

Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, servers, application and the data.

OTHER INFORMATION

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or said items are not applicable to the Company:

1. The Managing Director and the Whole Time Directors has not received any remuneration or commission from any of its subsidiaries.
2. During the year under review, the company has not done any buy back of equity shares.
3. The Disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue of the Company.
4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
5. The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
6. During the year under review, there is no revision of financial statements and Directors' Report of your Company.
7. No political contribution made during the year under review.

ACKNOWLEDGEMENT

The Board places on record its appreciation for the support and continued co-operation extended by all the customers, vendors, dealers, bankers, regulators and business associates. The Board places on record its appreciation to all the employees for their dedicated and committed services. Your directors deeply acknowledge the continued trust and confidence that the shareholders place in the management and is confident that with their continued support, the Company will achieve its objectives and emerge stronger in the coming years.

For and on behalf of the Board
Annu Projects Limited
(formerly known as Annu Projects Private Limited)

	Sd/-	**Sd/-**
	Sanjay Kumar Sarraf	**Krishna Ranjan**
Place: New Delhi	**Chairman & Managing Director**	**Whole-Time Director**
Date: July 15, 2026	**DIN: 01174144**	**DIN: 01265320**
	Address- B-1/1222, Vasant Kunj, South West Delhi -110070	**Address-Flat No.-774, Sec-A, Pocket-B & C, Vasant Kunj, Delhi-110070**

ANNEXURE – I

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	NA
	NA
(b) Nature of contracts / arrangements/ transactions	NA
(c) Duration of the contracts/ arrangements / transactions	NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(e) Date(s) of approval by the Board, if any:	NA
(f) Amount paid as advances, if any:	NA

ANNEXURE – II

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
(formerly known as Annu Projects Private Limited)

	Sd/-	**Sd/-**
	Sanjay Kumar Sarraf	**Krishna Ranjan**
Place: New Delhi	**Chairman & Managing Director**	**Whole-Time Director**
Date: July 15, 2026	**DIN: 01174144**	**DIN: 01265320**
	Address- B-1/1222, Vasant Kunj, South West Delhi -110070	**Address-Flat No.-774, Sec-A, Pocket-B & C, Vasant Kunj, Delhi-110070**

ANNEXURE-III

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 Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, 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
(formerly known as Annu Projects Private Limited)

	Sd/-	**Sd/-**
	Sanjay Kumar Sarraf	**Krishna Ranjan**
Place: New Delhi	**Chairman & Managing Director**	**Whole-Time Director**
Date: July 15, 2026	**DIN: 01174144**	**DIN: 01265320**
	Address- B-1/1222, Vasant Kunj, South West Delhi -110070	**Address-Flat No.-774, Sec-A, Pocket-B & C, Vasant Kunj, Delhi-110070**

ANNEXURE -IV

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2026

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.	Mr. Radhakrishnan Nagarajan	Member	2	2

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. Details of the amount available for set off in pursuance of sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6. Average net profit of the company as per section 135(5) : 2,10,830,000

7. (a) Two percent of average net profit of the Company as per section 135(5): 42,10,000
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year: Nil

8. Total CSR obligation for the financial year (7a+7b-7c): 42,10,000
9. CSR Amount spent or unspent for the Financial Year:

Particulars		Amount (in Millions.)
A	**Amount spent on CSR Projects (both ongoing and other than ongoing projects)**	Ongoing Projects– NA Other than ongoing Projects – 4.23 (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)]**	4.23
E	**CSR amount spent or unspent for the financial year**	

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (in Millions)</th><th colspan="5">Amount Unspent (in Rs.)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6).</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>4.23/-</td><td>Nil</td><td>N. A</td><td>Nil</td><td>Nil</td><td>N. A</td></tr>
</table>

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)	4.21
ii	Total amount spent for the Financial Year	4.23
iii	Excess amount spent for the financial year [(ii)-(i)]*	0.02
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)]	0.02

10. 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.	2024-25	NIL						
2.	2023-24							
3.	2022-23							

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

a. Date of creation or acquisition of the capital asset(s).
b. Amount of CSR spent for creation or acquisition of capital – Nil
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address – NA
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – NA

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

For and on behalf of the Board
Annu Projects Limited
(formerly known as Annu Projects Private Limited)

	Sd/-	**Sd/-**
	Sanjay Kumar Sarraf	**Krishna Ranjan**
Place: New Delhi	**Chairman & Managing Director**	**Whole-Time Director**
Date: July 15, 2026	**DIN: 01174144**	**DIN: 01265320**
	Address- B-1/1222, Vasant Kunj, South West Delhi -110070	**Address-Flat No.-774, Sec-A, Pocket-B & C, Vasant Kunj, Delhi-110070**

ANNEXURE -V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2025-2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ANNU PROJECTS LIMITED
CIN U45201DL2003PLC120995
B-1, Plot No. 11, Local
Shopping Complex Vasant
Kunj, South Delhi, India,110070

I, Shobhit Vasisht, Proprietor of Vasisht & Associates, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANNU PROJECTS LIMITED** (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

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

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;**(Not Applicable to the Company)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;**(Not Applicable to the Company)**

(iv) The Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(Not Applicable to the Company)**

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(Not Applicable to the Company)**
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company)**
(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;**(Not Applicable to the Company)**
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Applicable to the extent of IPO process)**
(e) The Securities and exchange board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**(Not Applicable to the Company)**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 and amendments thereof regarding the Companies Act and dealing with client;**(Not Applicable to the Company)**
(g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;**(Not Applicable to the Company)**
(h) The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018;**(Not Applicable to the Company)**
(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021;**(Not Applicable to the Company)**

(vi) I further report that the Company has established systems and processes to ensure compliance with applicable general laws. With respect to the adequacy of compliance with other applicable laws, including industry or sector-specific laws under both Central and State legislations, reliance has been placed on the representations provided by the Company and its officers regarding the systems and mechanisms implemented by the Company for ensuring such compliance.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

I have also examined compliance with the applicable provisions of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meeting;

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above except to the extent as mentioned below;

1. The Company had suo motu, filed a petition dated June 17, 2025, before the Hon'ble Regional Director, Northern Region, seeking compounding of offences under Section 135(1) & 135(5)of the Companies Act, 2013 and rule 8(1) of the Companies (Corporate Social Responsibility) Policy, Rules 2014, in

relation to certain non-compliances pertaining to the Financial Years 2018–19 and 2019–20. The offences relating to the period up to December 2020 have since been compounded, and the requisite compounding fees aggregating to ₹2.38 million have been duly paid. Out of the total amount, ₹0.70 million was borne by the Company, while the remaining ₹1.68 million was paid personally by the defaulting Directors.

2. Further, with respect to the non-compliances relating to the Financial Years 2020–21 and 2021–22, as well as the balance period pertaining to the Financial Years 2018–19 and 2019–20 that was not covered under the aforesaid compounding proceedings, the Company filed an application for adjudication before the Registrar of Companies, National Capital Territory of Delhi & Haryana, New Delhi (South Delhi), on May 16, 2026. The said application is currently pending adjudication.

   As a corrective measure, the Company has deposited the unspent Corporate Social Responsibility (CSR) amounts of ₹1.86 million , ₹1.81 million and ₹ 0.00041 million pertaining to the Financial Years 2020–21 and 2021–22, respectively, into the PM CARES Fund on January 20, 2026. Consequently, the underlying non-compliance has been duly regularised, subject to the outcome of the adjudication proceedings initiated before the Registrar of Companies.

I further report that:

- The Board of Directors of the Company has been duly constituted with Non-Executive Directors (including Women Director), as per the Articles of Association of the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for meetings of the Board of Directors, where consent for shorter notice was obtained. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at the Board Meetings, as represented by the management, were taken unanimously as recorded in the minutes of the meeting of the Board of Directors.

- As per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I Further report that during the period under review, as explained and represented by the management, there were specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

1. The Company initiated the process for its proposed Initial Public Offering (IPO) and filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in accordance

with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulatory requirements. Subsequently, the Company received in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), both vide their respective letters dated September 9, 2025 and further received a letter dated November 24, 2025 from the Securities and Exchange Board of India (SEBI),permitting the Company to use the names of the respective Stock Exchanges in the offer document and granting in-principle approval for the proposed listing of its equity shares, subject to compliance with the applicable statutory, regulatory and listing requirements, including the conditions stipulated therein.

For VASISHT & ASSOCIATES;
(Company Secretaries)

CS SHOBHIT VASISHT
UDIN: F011517H000775841
PR No: 2355/2022
FCS No: 11517
C P No: 21476

Date: July 8, 2026
Place: Faridabad

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

Annexure-A

To,
The Members,
ANNU PROJECTS LIMITED
CIN U45201DL2003PLC120995
B-1, Plot No. 11, Local
Shopping Complex Vasant
Kunj, South Delhi, India,110070

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR VASISHT & ASSOCIATES;
(Company Secretaries)

CS SHOBHIT VASISHT
UDIN: F011517H000775841
PR No: 2355/2022
FCS No: 11517
C P No: 21476

Date: July 8, 2026
Place: Faridabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

Established in 2003, we are engaged in the design, development, implementation, operations and maintenance of essential overhead and underground utilities infrastructure across telecom infrastructure, sewerage infrastructure vertical and gas pipeline vertical. We are one of the diversified companies in the EPC sector, involved in fields ranging from fibreoptics to sewerage projects and also undertakes gas pipeline projects. Over the years we have gained expertise in laying the overhead and underground utilities infrastructure, and have laid (i) more than 25,000 kms of optical fibre cable(s) ("**OFC(s)**") network and maintenance of more than 50,000 km of OFC networks in telecom infrastructure; (ii) more than 125 kms of sewerage pipes, construction and maintenance of sewerage treatment plant, construction of pumping stations, laying of house service connections in the sewerage infrastructure vertical; and (iii) more than 460 kms of MDPE, 38,300 number of Galvanized Iron Pipes ("**GI**") house connection of for domestic gas connections in the gas pipeline vertical. We also undertake the operations and maintenance of the projects developed by us or others for a specific contractual period.

We currently classify our business majorly under the following three verticals:

1. Telecom Infrastructure:

In the telecom infrastructure vertical, we are primarily engaged in surveying, designing, and installing cabling and tower infrastructures for communication, automation, and electronic security systems. As part of our offerings, we also undertake the laying of OFC network, both overhead and underground, for telecom operators across India. Majority of our revenue from operations is derived from this vertical. We serve public sector units (**"PSUs"**) and private parties by implementing OFC networks for their telecom networks. Bharat Sanchar Nigam Limited, A2Z Infra Engineering Limited, Bharat Broadband Network Limited, G R Infraprojects Limited and others are some of our customers in telecom infrastructure sector.

2. Sewerage Infrastructure:

Our core activities in this vertical include pipe laying, construction of manholes, construction of sewerage treatment plants, construction of pumping stations, and construction of structural facilities essential for supporting sewerage operations, construction of stormwater drainage systems and screening chambers for combined or sanitary sewers. The sewerage system typically concludes either at the inlet of a sewage treatment facility or at the designated discharge point into the environment. We are one of the key contractors with Sewerage Infrastructure Development Corporation Limited, Madhya Pradesh Urban Development Company Limited, Bihar Urban Infrastructure Development Corporation Limited, and Jharkhand Urban Infrastructure Development Company Limited for their sewerage scheme. The projects under this vertical are funded by World Bank, Asian Development Bank, Central Government, State Government under various scheme of Namami Gange and Swachh Bharat Mission.

Gas Pipeline:

3. We are actively engaged in laying MDPE ranging from 20 mm to 125 mm in diameter, along with 38,300 GI house connections for domestic and commercial gas supply. We have completed projects for Indraprastha Gas Limited, Gujarat Gas Limited and GAIL India Limited.

4. **Railway Signaling**:

The Indian railway signalling sector is experiencing robust, long-term growth driven by record capital investment, widespread adoption of automated systems, and the implementation of the "Kavach" safety technology. We are strategically positioned to enter this high-growth market by leveraging our core expertise in optical fibre cable (OFC) and telecom infrastructure, which aligns with the demand for modernized railway communication media.

ECONOMIC OUTLOOK

Global Economic Growth Expected to Sustain at ~3% in Near Term. Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures

Iran Conflict: Delayed Equipment and Construction Materials Thaw Infrastructure Industry

The current geopolitical tensions surrounding the Iran conflict in West Asia are having a direct quantifiable impact on India’s consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz. India imports 60% of its LPG demand, of which nearly 90% transits through the Strait of Hormuz route. Given that LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns.

The impact is further amplified by India’s crude oil dependence, with over 85% of total crude requirements being imported, a large share of which travels from West Asia and moves through the Strait of Hormuz route. A significant share of India’s energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz, making it a critical chokepoint for India’s energy security. This has increased fuel prices and shipping costs, directly impacting construction, transportation and logistics expenses for infrastructure projects.

Shipping disruptions have also delayed the movement of equipment and construction materials. Global shipping companies have reported caution and limited operations in the region due to security risks, further increasing freight charges and project delays. These factors can increase project costs and slow infrastructure development timelines in India, although government-led infrastructure spending continues to support long-term growth. Recent signs of de-escalation in the region have helped stabilize global financial markets and moderate crude oil prices. However, shipping activity and trade flows through key routes such as the Strait of Hormuz have not yet fully normalized, and risks associated with energy prices, logistics costs, and investor sentiment remain. Nevertheless, India's strong domestic demand, healthy banking sector fundamentals, adequate foreign exchange reserves, and stable regulatory framework are expected to provide resilience to the BFSI sector against external shocks.

INDIAN ECONOMIC OUTLOOK

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. The IMF forecasts GDP growth for India at 6.5% in CY26, far outpacing the estimated CY26 global average of 3.1%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs 12.20 lakh crores for FY27. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

A below-normal monsoon and potential El Niño conditions could exert upward pressure on inflation and interest rates. Elevated inflation may increase financing costs for infrastructure and real estate projects, while adverse weather conditions could temporarily disrupt construction activities, particularly in regions dependent on rainfall. However, continued government infrastructure spending, urbanization trends, and a robust project pipeline are expected to support sector growth and mitigate the impact of such disruptions to some extent.

As of June 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran is expected to be finalized soon; however, a permanent truce between the two remains uncertain. The Iran conflict has disrupted shipping through the Strait of Hormuz route, a critical chokepoint for global oil and LPG trade, handling a significant share of India's energy imports and playing a vital role in maintaining stable supply chains. Any disruption in this region can affect shipping routes, increase freight and insurance costs, and create supply-side uncertainties for energy imports. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

EPC (CONSTRUCTION) INDUSTRY IN INDIA

The Engineering, Procurement, and Construction (EPC) industry in India is a cornerstone of the nation's infrastructure development, playing a key role in sectors such as energy, transportation, water management, and industrial projects. The EPC model involves a single entity managing the design, procurement of materials, and construction of a project, delivering a functional facility to the client. This integrated approach ensures efficiency, quality, and accountability.

KEY MARKET AREAS IN THE EPC CONSTRUCTION INDUSTRY

ENERGY

- **Power Plants**: EPC contractors are integral in the construction of thermal, hydroelectric, and renewable energy plants, including solar parks and wind farms.

- **Transmission & Distribution (T&D)**: This includes building substations, high-voltage transmission lines, and distribution networks for seamless power delivery across urban and rural areas.

TRANSPORTATION

- **Roads and Highways:** EPC projects under schemes like Bharatmala Pariyojana include expressways, bridges, and bypasses.
- **Airports and Metro Rail:** Construction of terminals, runways, metro stations, and corridors are major areas of EPC focus.
- **Ports and Railways**: Includes projects like dockyards, freight corridors, and railway electrification to improve connectivity.

WATER MANAGEMENT

- **Irrigation Systems:** Building canals, reservoirs, and modern irrigation facilities.
- **Water Supply and Treatment:** Establishing drinking water supply systems, sewage treatment plants (STPs), and desalination plants to address urbanization and water scarcity issues.

INDUSTRIAL PROJECTS

- **Refineries:** Construction of crude oil processing plants, petrochemical complexes, and storage units.
- **Manufacturing Units:** Turnkey projects for factories producing goods across diverse sectors like automotive, chemicals, and FMCG

TYPES OF EPC CLIENTS

Government Clients

Government clients are pivotal to the EPC industry, spearheading large-scale infrastructure projects aimed at national development and public welfare. These projects are financed through public budgets, government bonds, or external loans from agencies like the World Bank or ADB. Key focus areas include highways, railways, airports, power plants, water supply systems, and urban infrastructure, driven by initiatives such as Bharatmala Pariyojana, the Gati Shakti Master Plan, and the Smart Cities Mission. Notable examples include national and state governments and PSUs like NTPC, NHAI, and Indian Railways. These projects demand adherence to strict regulations, fixed timelines, and budgets, emphasizing transparency and accountability throughout their execution.

Private Sector Clients

Private sector clients in the EPC industry are businesses investing in infrastructure projects to enhance competitiveness, expand operations, or generate profits. These projects are typically financed through private funds, blending equity and loans, and focus on industrial facilities, renewable energy parks, commercial real estate, and data centers. Tailored to meet specific business needs, examples include manufacturers, mining companies, oil & gas operators, and private airport developers like Adani Airports and GMR Group. Such projects prioritize cost optimization, efficiency, innovation, and sustainability, with timelines that are more flexible compared to government-led initiatives.

Multinational Corporations (MNCs)

Multinational corporations (MNCs) are global entities that invest in EPC projects in India to establish or expand their operations, leveraging international expertise and capital. Funded by global investments, these projects benefit from innovative technologies and advanced practices. MNCs primarily focus on specialized industrial facilities, logistics hubs, and energy projects, emphasizing automation and innovation. Compliance with international standards and certifications is a key requirement, ensuring quality and precision. Notable examples include energy giants like Shell and BP and industrial leaders like Siemens and General Electric. EPC contractors working with MNCs must demonstrate proven expertise, global reach, and the ability to meet stringent standards, often fostering long-term collaborations to deliver complex, high-quality projects.

Public-Private Partnership (PPP) Clients

Public-Private Partnership (PPP) clients represent a collaborative model where public and private entities share funding, risks, and rewards for infrastructure projects. These partnerships focus on transportation infrastructure like roads, railways, and airports, as well as urban utilities such as metro systems and water supply networks. Examples include metro rail projects like the Delhi Metro and airport projects managed by private operators under government agreements. For EPC firms, working with PPP clients requires balancing regulatory compliance with commercial objectives, ensuring advanced coordination among stakeholders, and often integrating long-term operation and maintenance (O&M) contracts.

Industrial Clients

Industrial clients in the EPC industry, such as manufacturers, refineries, and other operators, commission projects to build facilities for production and processing. These projects are typically funded internally or supported by loans and investments, focusing on factories, refineries, petrochemical plants, and warehouses. Emphasizing operational efficiency, safety, scalability, and productivity, these projects require highly specialized engineering expertise. Notable examples include steel plants commissioned by Tata Steel and refineries executed for Reliance Industries or HPCL. EPC contractors working with industrial clients must have sector-specific experience and expertise to meet the unique demands of these complex projects.

The EPC industry serves a wide range of clients, each with unique requirements and expectations. Government and PPP clients drive large-scale infrastructure development, while private and industrial clients demand efficiency and customization. Renewable energy and international clients reflect the growing emphasis on sustainability and global collaboration. Understanding the nuances of each client type allows EPC firms to tailor their services, ensuring successful project delivery and client satisfaction.

KEY FACTORS INFLUENCING EPC BUSINESS

1. Experience & Expertise

The experience of an EPC player in handling similar projects is one of the most important factors for selection. Clients often look for contractors with a proven track record in executing projects within the specific industry, whether in infrastructure, energy, industrial, or transportation sectors. Expertise in handling complex projects, technical knowledge, and familiarity with regulatory requirements are essential for ensuring the successful completion of large-scale projects.

2. Financial Strength

The financial stability of an EPC company is crucial in ensuring that the company can fund the project's various phases, including procurement of materials, manpower, and equipment. The ability to raise capital, manage cash flow, and demonstrate a strong financial background assures clients that the contractor can complete the project without financial hurdles or delays.

3. Technological Capability

With the growing emphasis on automation, advanced construction techniques, and digital tools, technological capabilities are a key criterion for EPC player selection. Clients prefer contractors that integrate technologies like Building Information Modeling (BIM), Artificial Intelligence (AI), and robotics in the planning and execution phases, ensuring higher precision, efficiency, and cost-effectiveness in project delivery.

4. Reputation & Reliability

A company’s reputation in the market reflects its reliability in executing high-quality projects within agreed timelines. Clients tend to choose EPC players with positive past performance, on-time delivery, and a reputation for meeting or exceeding expectations. Past project references, client testimonials, and independent reviews often play a role in selecting the right EPC contractor.

5. Compliance with Regulatory Requirement

In India, compliance with local and national regulations, environmental laws, and safety standards is critical. EPC players must demonstrate the ability to navigate complex regulatory environments, ensure environmental protection, and follow safety protocols during project execution. Non-compliance can lead to delays, fines, and even project shutdowns, making it an important factor in the selection process.

6. Cost Competitiveness

Cost is a major deciding factor in EPC player selection, especially in price-sensitive markets like India. While the lowest bidder may be appealing, clients also look for an optimal balance between cost and quality. The ability to offer competitive pricing without compromising on project quality, sustainability, or timelines is a key factor for clients.

7. Project Management Capabilities

The ability of an EPC contractor to manage projects efficiently is essential for meeting deadlines and adhering to budget constraints. Effective project management involves the ability to plan, coordinate resources, handle procurement processes, and deal with unforeseen challenges. Strong leadership, project monitoring systems, and risk management strategies are also critical for success.

8. Resource Availability

Availability of resources such as skilled manpower, construction equipment, and raw materials is another important factor. EPC players must demonstrate their ability to mobilize resources quickly, ensuring no delays in project execution. Companies with a wide network of suppliers, subcontractors, and in-house resources tend to be favored.

9. Sustainability & Innovation

Increasingly, clients are looking for EPC contractors who prioritize sustainability in their operations. This includes adopting green building practices, using renewable materials, and reducing carbon footprints. Additionally, innovation in construction methods, energy efficiency, and waste reduction can influence the decision-making process, especially for projects involving sensitive environments or advanced technologies.

10. Post Completion Support

Many clients prefer EPC players who can provide after-project support, such as maintenance, operations, and technical assistance. A reliable post-completion service ensures smooth project operation after the handover and minimizes risks related to operational failures or inefficiencies.

RISK FACTORS

- **Performance Specification**
  Outlines the performance criteria the contractor must meet. These specifications ensure all parties clearly understand the scope of work being contracted.

- **Single Point of Responsibility**
  The contractor is solely responsible for delivering the entire scope of work. If the owner encounters issues, the contractor must resolve them and provide compensation. In consortium contracts, entities are jointly and severally liable.

- **Contract Price**
  Specifies the consideration for services and payment terms. Contracts may be fixed-price or include price variation clauses. In fixed-price contracts, the contractor bears any cost escalations.

- **Completion Date**
  Defines a guaranteed completion date, either fixed or based on the contract's commencement. Failure to meet this date makes the contractor liable for delay liquidated damages (DLDs).

- **Performance Guarantees**
  Ensures the facility meets required output, efficiency, and reliability. Includes performance guarantees backed by liquidated damages (PLDs) payable if performance parameters are not met.

- **Caps on Liability**
  Caps the contractor's liability at a percentage of the contract price, typically with sub-caps (e.g., 10–15% for DLDs and PLDs). The overall cap is generally 20–25% of the contract price.

- **Security**
  Requires the contractor to provide performance security (e.g., a bank guarantee) to protect the owner if obligations are not met.

- **Retention**
  Involves withholding a percentage of the payment until the project is completed and performs satisfactorily over a pre-agreed period, typically 6–12 months.

- **Variations**
  Permits the owner to modify the scope of work under specified terms. Also outlines the process for time extensions and contract price adjustments.

- **Force Majeure**
  Excuses both parties from fulfilling obligations in the event of force majeure.

- **Suspension**
  Grants the owner the right to suspend works. During suspension, the contractor must not remove any equipment from the project site.

- **Termination**
  Defines the contractual termination rights of both parties.

KEY PROJECTS

TELECOM INFRASTRUCTURE

The Company has finished the installation, end to end integration, testing and commissioning of work of underground OFC. The Company has created 3,386.67 km route of OFC network for Bharat Broadband Network Limited. The Company completed the installation, testing and commissioning of OFC and optical access route for defence network for specified part of package totalling to approximately 1,853 km in the states of Bihar and Jharkhand. The Company completed the comprehensive maintenance of existing OFC and incremental laying and replacement of damage OFC under Phase I of Bharat Net in Bihar Telecom Circle. This was a direct project from Bharat Sanchar Nigam Limited.

SEWERAGE INFRASTRUCTURE

The Company completed (i) the designing and building of one sewage treatment plant having installed capacity 3.5 MLD; and (ii) survey, review the designs, redesign where necessary, and built new underground sewerage network of about 34.21 km length. The total contract value for this EPC project, undertaken in Rajmahal town, District Sahibganj, Jharkhand, for the Jharkhand Urban Infrastructure Development Company Limited, amounts to Rs Rs 475.47 million. The Company has completed the laying of HDPE pipes of various diameter under the Sewerage Scheme for Ponda Town in Ponda Talukar, Goa Phase I and III having a total contract value of Rs 282.46 million and Rs 312.72 million, respectively. This was also a direct project from Sewerage and Infrastructural Development Corporate of Goa Limited.

FINANCIAL HIGHLIGHTS

(In Millions)

Particulars	Previous Financial Year (2025)	Current Financial Year (2026)
Revenue from Operations	1800.66	2,412.48
Other Income	20.35	33.39
Total Income	**1821.01**	**2445.87**
Profit Before Tax	279.59	461.69
Total Tax Expense	73.82	131.42
Profit for the Year	**205.77**	**330.27**
Total other comprehensive income	1.85	1.79
Total comprehensive income	**207.62**	**332.06**
Earnings per equity shares (Basic & Diluted)	**4.53**	**6.91**

PAST PERFORMANCE

Particulars (in Rs Millions)	FY22	FY 23	FY24	FY25	FY26
Revenue from Operations	1,115.62	1,298.08	1,539.82	1800.66	2412.48
EBITDA	106.60	136.75	282.97	321.04	516.58
EBITDA Margin	9.45%	11.76%	18.58%	17.88%	20.81%
Profit After Tax	35.20	71.85	173.87	205.77	330.27
Net Profit Margin	3.16%	5.53%	11.29%	11.43%	13.69%

Return on Equity	**7.93%**	**13.96%**	**25.23%**	**16.86%**	**21.27%**
Return on Capital Employed	**10.41%**	**18.92%**	**30.07%**	**20.59%**	**22.66%**

RISK MANAGEMENT

Contracting and infrastructure business is exposed to a variety of risks. Assessing and managing risks is and continues to be a critical function to our business. We have risk management processes in our Company to identify and analyze the various risks and wherever possible, for us to manage it by appropriate mitigation measures thus enabling us to improve our operations.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Annu Projects Limited (APL) philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equality in all facets of its operations and in its interactions with its stakeholders. The Company is committed to achieving and maintaining the highest standards of corporate governance. The Company believes that all its actions must serve the underlying goal of enhancing overall stakeholder value over a sustained period of time.

Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At APL we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Our Code of Business Principles is an extension of our values and reflects our continued commitment to ethical business practices across our operations.

Our Code of Business Principles inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning. To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors fully supports and endorses the Corporate Governance practices in accordance with the provisions of Regulation 34(3), and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), as amended with the Stock Exchanges and the voluntary Corporate Governance guidelines to ensure good Corporate Governance practices across the Company in letter and in spirit. The Company has complied with all the mandatory requirements of the said clause.

The Company has adopted a Code of Conduct for its employees including the Managing Director, Executive Directors, Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (Act).

BOARD OF DIRECTORS

COMPOSITION AND CATEGORY OF BOARD OF DIRECTORS:

The Board of Directors ("the Board") of your Company provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board plays a crucial role of piloting the Company towards enhancement of the short- and long-term interests of the stakeholders.

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

The Board comprises of the members distinguished in various fields such as management, finance, strategic planning etc. This provides reliability to the Company's functioning and the Board ensures a critical examination of the strategies and operational planning mechanisms adopted by the management.

As on the date of this Report, the Board comprised of 6 (six) members, 3(three) of which are Independent Directors constituting more than half of the Board strength, 3 (three) are Executive Directors including Chairman & Whole Time Director and Managing Directors.
All Executive Directors are promoters of the Company. The Executive Directors are authorized for conducting the general business of the Company but all the other crucial decisions are taken at the Board Level. The Chairman& Whole Time Director and Managing Directors.) provides overall direction and guidance to the Board. The Board of directors of the Company meets at timely intervals and takes the crucial decisions of the Company.

None of the Directors on the Board holds directorships in more than 7 (Seven) listed Companies. None of the Independent Directors serves as an independent director in more than seven listed entities. Necessary disclosures regarding their directorship and Committee positions (including chairmanship) in other Companies as on March 31, 2026 have been made by the Directors. As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than Ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than Five Committees across all public limited Companies (listed or unlisted) in which he/she is a Director.

NUMBER OF BOARD MEETINGS:

During the financial Year 2025-2026 (7) Board Meetings were held i.e. on April 16, 2025, May 22, 2025, June 9, 2025, June 24, 2026, September 3, 2025, December 20, 2025 and March 25, 2026.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Sr. No.	Name of Director	Relative	Relationship
1.	NA	NA	NA

NUMBER OF INDEPENDENT DIRECTORSHIPS:

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven listed companies. In case he/she is serving as a Whole Time Director in any
listed company, does not hold the position of Independent Director in more than three listed companies.

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

Number of Equity shares held by non-executive directors as on March 31, 2026 is given below:

S. No.	Name of the Directors	No. of shares held
1	Radhakrishnan Nagarajan **(DIN- 00701892)**	Nil
2	Nalini Shastri Vanjani **(DIN- 00996242)**	Nil
3	Fareed Ahmed **(DIN- 09698462)**	Nil

Note: The Company has not issued any convertible instruments

INDEPENDENT DIRECTORS:

The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations read with section 149(6) of the Act.

The sample terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at following link: https://annuprojects.com/wp-content/uploads/2025/06/Terms-Conditions-of-Appointment-of-Independent-Directors.pdf

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

Independent Directors of the Company met separately on March 24, 2026 without the presence of Non-independent Directors and members of management.

In accordance with the Companies Act, 2013 and Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting : -

(a) Performance of Non-Independent Directors and the Board of Directors as a whole;
(b) Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
(c) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS:

The details regarding Independent Directors' Familiarization Programs are available on the Company's website at link: https: https://annuprojects.com/wp-content/uploads/2025/06/Familiarization_Programme.pdf

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its' Committees. The Board members are committed to ensuring highest standards of corporate governance.

1. Leadership & Strategic Direction

Demonstrated ability to provide visionary leadership encompassing business development, strategic and succession planning, organisational transformation, and sustainable growth. Proven track record in steering the Company and senior management towards the successful realisation of its vision, mission, and core values.

2. Sector Expertise & Industry Insight

Comprehensive understanding of the Company's operations within the construction sector, including its strategic priorities, organizational culture, key risks, emerging market opportunities, and the broader industry and regulatory environment.

3. Business Strategy & Governance Excellence

Proficiency in formulating and executing business strategies across sales, marketing, and operational domains, underpinned by sound corporate governance practices, foreign exchange management expertise, administrative acumen, and decisive, informed decision-making.

4. Financial & Managerial Acumen

Robust expertise in financial stewardship, encompassing budgeting, capital allocation, resource optimization, and holistic business administration to drive organizational efficiency and value creation.

INDEPENDENT DIRECTORS' CONFIRMATION BY THE BOARD:

Based on the confirmations/ disclosures received from the Independent Directors in terms of Regulation 25(9) of the Listing Regulations, the Board of Directors is of the opinion that the Independent Directors fulfill the criteria or conditions specified under the Act and under the Listing Regulations and are independent from the management.

DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS/HER TENURE:

None of the Independent Directors of the Company have resigned before the expiry of their tenure, thus disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by him is not applicable.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS, INCLUDING INDEPENDENT DIRECTORS:

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors, in consultation with the Nomination and Remuneration Committee, has carried out the performance evaluation of the Board, its committees, and individual Directors, including Independent Directors.

Information supplied to the Board:

The Board of Directors is provided with complete and unrestricted access to all relevant information pertaining to the Company. All meetings of the Board and its Committees are convened based on a structured agenda, supported by comprehensive background notes and materials to facilitate informed and effective decision-making.

Agenda papers for Board and Committee meetings are circulated well in advance to all Directors, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These papers include all material information and data, as specified under the said regulations. In instances where it is not practicable to attach any document to the agenda, such documents are tabled at the meeting with appropriate reference in the agenda note.

The Company Secretary is responsible for recording the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all members of the Board and respective Committees for their comments and confirmation. The final minutes are entered in the statutory Minutes Book within 30 days from the conclusion of the meeting, in accordance with applicable regulatory requirements. Key decisions taken during these meetings are communicated promptly to the relevant departments and functional heads for implementation.

Meetings of the Audit Committee to review and deliberate upon the financial results are scheduled on the same day as Board meetings. The Chairperson of the respective Committees briefs the Board on key discussions and recommendations of the Committee meetings. All recommendations made by the Committees during the financial year were accepted by the Board unanimously.
The Chief Financial Officer of the company are invited to attend Board and Committee meetings, as necessary, to provide insights, clarifications, and updates on items under consideration.

COMMITTEES OF BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/ modifications to the provisions relating to composition of Committees under the

Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The details and composition of the Committees of the Board is as follows:

(A) **Audit Committee (AC);**
(B) **Nomination and Remuneration Committee (NRC);**
(C) **Stakeholders' Relationship Committee (SRC);**
(D) **Corporate Social Responsibility Committee (CSR);**
(E) **IPO Committee (IPO);**

The composition of various committees of the Board of Directors is available on the website of the Company at https://annuprojects.com/composition-of-committees/ under corporate governance section.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

A. Audit Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise / exposure.

During the financial Year 2025-26, Six (6) Audit Committee meetings were held i.e. 22nd May, 2025; 09th June, 2025; 24th June, 2025; 03rd September, 2025; 20th December, 2025; and 24th March, 2026,. During the financial year the gap between any two consecutive meetings did not exceed one hundred and twenty days.

Details of the composition of the Committee and attendance during the year are as under:

Name of Directors	Position	Category	No. of Meetings held during the year	No. of Meetings attended during the year
Radhakrishnan Nagarajan (DIN- 00701892)	Chairman	Non-Executive Independent Director	6	6
Fareed Ahmed (DIN- 09698462)	Member	Non-Executive Independent Director	6	6
Nalini Shastri Vanjani (DIN- 00513522)	Member	Non Executive Independent Director	6	6

Sanjay Kumar Sarraf **(DIN: 01174144)**	Member	Chairman & Managing Director	6	6

The terms of reference of Audit Committee as amended from time to time, includes the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, removal, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor or any other external auditor of the Company, and fixation of the audit fee and approval for payment for any other services;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions; and
   (g) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly, half yearly, annual and any other special purpose financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties and

omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
12. Scrutiny of inter-corporate loans and investments;

13. Valuation of undertakings or assets of the Company, wherever it is necessary;

14. Appointment of Registered Valuer under Section 247 of the Companies Act, 2013 as and when required;

15. Evaluation of internal financial controls and risk management systems;

16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

17. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

18. Discussion with internal auditors of any significant findings and follow up thereon;

19. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
20. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

22. To review the functioning of the whistle blower mechanism;

23. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

24. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

25. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

26. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

27. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

28. the Audit Committee shall review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**");

29. Review, at least once in a financial year and shall verify that the systems for internal control under the SEBI PIT Regulations are adequate and are operating effectively;

30. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

31. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Chief Financial Officer and Company Secretary of the Company were invited to the meetings of the Audit Committee.

The Company Secretary and Compliance Officer of the Company, acts as Secretary to the Audit Committee.

The Chairman of the Audit Committee was present in the last Annual General Meeting (AGM).

The MD, CFO and the Statutory Auditors of the Company are permanent invitees to the meetings of the Audit Committee.

B. Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Part D of Schedule II of the Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or in any subsequent amendment thereto.

Terms of reference of the Committee inter alia include determination of the Company's policy on specific remuneration packages for Directors, Key Managerial Personnel and Senior Management. Senior Management shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

During the financial year 2025-2026 Nomination and Remuneration Committee meetings were held on May 22, 2025, December 19, 2025 and March 24, 2026.

The details of Composition and attendance of the Nomination and Remuneration Committee are given below:-

Name of Directors	Position	Category	No. of Meetings held during the year	No. of Meetings attended during the year
Nalini Shastri Vanjani **(DIN-00996242)**	Chairman	Non-Executive Independent Director	3	3
Fareed Ahmed **(DIN-09698462)**	Member	Non-Executive Independent Director	3	2
Sanjay Kumar Sarraf **(DIN-01174144)**	Member	Chairman & Managing Director	3	3

The broad terms of reference of the Nomination and Remuneration Committee as amended from time to time, includes the following:

Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors ("Board") a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors ("**Board**") a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; &
    c. consider the time commitments of the candidates;

    The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors including sitting fees to the extent applicable, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. Formulating criteria for evaluation of performance of independent directors and the Board;

4. Devising a policy on diversity of Board;

5. Identifying 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 their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

6. Determining 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;

7. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

8. Analysing, monitoring and reviewing various human resource policy and compensation matters, including the compensation strategy;

9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Formulating, administering and monitoring detailed terms and conditions of the Employees Stock Option Scheme of the Company;

14. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

15. Carrying out any other function as is mandated by the Board or as may be prescribed under any law from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

The Company Secretary and Compliance Officer of the Company, acts as Secretary to the Nomination and Remuneration Committee.

Chairman of the Nomination and Remuneration Committee had attended the last AGM.

Performance evaluation criteria for independent directors

The Nomination and Remuneration Committee is responsible for reviewing the overall goals and objectives of compensation programs. The Nomination and Remuneration Committee is also responsible for the performance evaluation of Directors including Independent Directors. The criteria for evaluation includes Director's attendance and contribution at Board and Committee Meetings, preparedness for the meetings, expression of opinions and suggestions, commitment, domain knowledge to evaluate current business and strategic options.

C. Stakeholders Relationship Committee

The composition and the terms of reference of the Stakeholders' Relationship Committee are in line with Section 178 of the Companies Act, 2013 and Part D of Schedule II of the Regulation 20(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or in any subsequent amendment thereto.

During the year, one meeting was held i.e. March 24, 2026

The details of composition and attendance of the Stakeholders Relationship Committee are given below:

Name of Directors	Position	Category	No. of Meetings held during the year	No. of Meetings attended during the year
Fareed Ahmed **(DIN- 09698462)**	Chairman	Non-Executive Independent Director	1	1
Sanjay Kumar Sarraf **(DIN- 01174144)**	Member	Managing Director & Executive	1	1
Krishna Ranjan **(DIN- 01265320)**	Member	Whole Time Director & Executive	1	1

The terms of reference of the Stakeholders Relationship Committee, as amended from time to time, includes the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Review of measures taken for effective exercise of voting rights by shareholders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
8. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.
9. To monitor and expedite the status and process of dematerialization and dematerialization of shares, debentures and other securities of the Company;
10. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
11. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority."

The status of shareholder correspondences, queries grievances etc. are endeavored to be addressed instantaneously by the secretarial department

The Company Secretary and Compliance Officer of the Company, acts as Secretary to the Stakeholders Relationship Committee.

Chairman of the Stakeholders Relationship Committee had attended the last AGM.

Investor Grievance Redressal

Details of complaints / investor grievances received and resolved by the Company during the financial year 2025-26 are given below:

S. N.	Nature of Investor Grievance/Complaints	Total
1.	Complaints pending at the beginning of the year as on April 01, 2026	NIL
2.	Complaints received during the year	
•	Non receipt of dividend	NIL
•	Non receipt of shares sent for transfer	NIL
•	Non receipt of Annual Report	NIL
•	Non confirmation of dematerialization/ re-materialization of shares	NIL
•	Miscellaneous	NIL
3.	Complaints disposed-off during the year	NIL
4.	Complaints pending at the end of the year as on March 31, 2026	NIL

Pending Share Transfers

No requests for transfer and/or dematerialization were pending and all Requests are redressed as on March 31, 2026.

Compliance Officer

Upon resignation of Ms. Arpit dated February 01, 2025 from the post of Company Secretary & Compliance Officer Ms. Charumita Bhutani appointed as Company Secretary & Compliance Officer with effect from June 2, 2026 for complying with requirements of Securities Laws and Listing Agreement with the Stock Exchange(s).

D. Corporate Social Responsibility (CSR) Committee

The Board had constituted Corporate Social Responsibility Committee in terms of section 135 of the Companies Act, 2013 and rules made thereunder. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

During the year, two meeting was held i.e. on December 20, 2025 & March 24, 2026

The details of Composition and attendance of the CSR Committee are given below:

Name of Directors	Position	Category	No. of Meetings held during the year	No. of Meetings attended during the year
Sanjay Kumar Sarraf (DIN- 01174144)	Chairman	Managing Director & Executive	2	2
Radha Krishnan Nagrajan (DIN-00701892)	Member	Non-Executive Independent Director	2	2
Ms. Krishna Ranjan (DIN-0996242)	Member	Whole time Director & Executive	2	2

The Committee is entrusted with the following powers:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy ("**CSR Policy**") which shall indicate the activities to be undertaken by the Company in area or subject specified in Schedule VII and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the CSR Policy of the Company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;
7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
8. To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:

   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   iv. monitoring and reporting mechanism for the projects or programmes; and
   v. details of need and impact assessment, if any, for the projects undertaken by the Company;

10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Details of the CSR initiatives as per the CSR Policy of the Company forms part of the Director's Report in this Annual Report.

The Company Secretary and Compliance Officer of the Company, acts as Secretary to the Corporate Social Responsibility Committee.

Chairman of the Corporate Social Responsibility Committee had attended the last AGM.

The CSR Policy of the Company has been uploaded on the Company's website at the https://annuprojects.com/wp-content/uploads/2026/01/Revised-CSR-POLICY.pdf

SENIOR MANAGEMENT AND CHANGES THERE IN:

The following are the Senior Management Personnel (“SMP”) of the Company based on their role and responsibilities in accordance with SEBI (LODR), Regulation, 2015.

S. NO.	Name of SMP	Designation
1.	Mr. Ashok Kumar	Human Resource Head
2.	Mr. Prem Niwas Pandey	Chief Operating Officer and Head of Telecom Projects
3.	Mr. Shanmuga Sekar	Manager of Sewerage Projects
4.	Mr. Gaurav Kumar	Manager of Gas

REMUNERATION OF DIRECTORS:

(a) **All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:**

Apart from sitting fees that are paid to the Non-Executive and Independent Directors for attending Board/Committee meetings, no other fees/commission were paid during the year. During the period under review, there was no pecuniary relationship or business transaction by the Company with any Non-Executive Directors.

Following is the detail of sitting fees paid to the Non- Executive Directors during the year 2025-26:

S. No.	Name of the Directors	For attending per Board Meeting	For attending per Committee Meeting
1.	Mr. Radhakrishnan Nagarajan	30000	20000
2.	Ms. Nalini Shastri Vanjani	30000	20000
3.	Mr. Fareed Ahmed	30000	20000

(b) **Criteria of making payments to Non-Executive Directors:**

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the https://annuprojects.com/company-policies/ .

The Non-Executive Directors, except for promoter directors, are entitled to sitting fees for attending Meetings of the Board and its Committees.

(c) **Disclosure with respect to remuneration:**

On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

(i) **Element of remuneration package of individual Directors of the Company during the year 2025-26:**

Names of the Directors	Basic Salary (in ₹)	Allowances/Perquisites (in ₹)	Total (in ₹)
Mr. Sanjay Kumar Saraf	6000000	5691528	11691528
Mr. Krisna Ranjan	3999984	3787752	7787736
Mr. Rajan	1695000	132798	1593576
Total	11694984	9612078	21072840

(ii) **Details of fixed component and performance linked incentives, along with the performance criteria:**
Directors are not entitled to any fixed component and performance linked incentives.

(iii) **Service contracts, notice period, severance fees:**
The appointments of the Executive Directors are governed by resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate service contract is also entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

(iv) **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

The Company does not have any Stock Option Scheme.

GENERAL BODY MEETINGS

(a) **The location and time of last three Annual General Meetings (AGM) are as follows:**

Financial Year	Date & Time	Venue	Special Resolution passed
2024-25	30/09/2025 & 2.00 PM	At the registered office of the company situated at B-1, Plot No. 11, Local Shopping Complex Vasant Kunj, South Delhi, 110070	NA
2023-24	30/09/2024 & 11.00 AM	At the registered office of the company situated at B-1, Plot No. 11, Local Shopping Complex Vasant Kunj, South Delhi, 110070	To approve the issue of equity shares on preferential basis to the selected group of persons.
2022-23	30/09/2023 & 2.00 P.M.	At the registered office of the company situated at B-1,	NA

		Plot No. 11, Local Shopping Complex Vasant Kunj, South Delhi, 110070	

(b) Extraordinary General Meetings:

During the financial Year 2025-26, 1(One) Extraordinary General meetings were held i.e. on May 27, 2025.

(c) Special Resolution (s) passed last year (2025-26) through Postal Ballot, detail of voting pattern and the procedure thereof:

During the financial year 2025-26, no special resolution has been passed through postal ballot.

(d) Person who conducted the postal ballot exercise:
Not Applicable

(e) Special resolution(s) proposed to be conducted through- postal ballot:

None of the businesses at the ensuing AGM requires to be conducted through postal ballot.

(f) Procedure for postal ballot:
Not Applicable

(iv) CREDIT RATINGS AND ANY REVISIONS THERETO FOR DEBT INSTRUMENTS OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:

As on March 25, 2026 the Company has following credit ratings on debt and credit facilities from Infomerics Valuation and Rating Private Limited:

S.No	Instrument/ Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
1.	Long Term Bank Facilities	49.00 (Increased from Rs. 25 crore)	IVR BBB/ Stable (IVR Triple B with stable Outlook)	IVR BBB/ Stable (IVR Triple B with stable Outlook)	Rating Reaffirmed
2.	Short Term Bank Facilities	151.00 (Increased from Rs. 125 crore	IVR A3+ IVR A Three Plus)	IVR A3+ (IVR A Three Plus)	Rating Reaffirmed
	Total	**200.00**	**Rupees Two Hundred Crore Only**		

In terms of the SEBI ICDR Regulations, the Company is required to appoint a credit rating agency registered with SEBI as the monitoring agency, which shall monitor the use of the Gross Proceeds of the Issue in accordance with the terms of the Objects of the Issue in the Offer Document.

Accordingly, the Company hereby appoints and Infomerics Valuation and Rating Private Limited hereby agrees to act as the monitoring agency ("Monitoring Agency") for monitoring the use of the Gross Proceeds in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and other Applicable Laws.

OTHER DISCLOSURES

1. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company:**
During the financial year under review, all transactions entered into with Related Parties as defined section 188 or any other provision, applicable, if any, of the Companies Act, 2013 read with rules, were in the ordinary course of business and on an arm's length pricing basis. None of the transactions with any of the related parties were in conflict with the Company's interest. These have been approved by the audit committee. Necessary disclosures regarding related party transactions are given in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link https://annuprojects.com/wp-content/uploads/2025/06/RPT-policy.pdf

2. **Whistle Blower Policy/ Vigil Mechanism:**
Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on Company's website at https://annuprojects.com/wp-content/uploads/2025/06/Whistle-Blower-and-Vigil-Mechanism-Policy.pdf

During the year, no case of genuine concerns received under this policy.

3. **Web link where policy for determining 'material' subsidiaries is disclosed:**
As on March 31, 2026 The Company does not have any material subsidiary company. The policy for determining 'material' subsidiaries is available on the website of the Company at following web link: https://https://annuprojects.com/wp-content/uploads/2025/06/Determination-of-Material-Subsidiary.pdf

4. **Web link where policy on dealing with related party transactions is disclosed:**
The policy on dealing with related party transactions is available on the website of the Company at web link https://annuprojects.com/wp-content/uploads/2025/06/RPT-policy.pdf

5. **Recommendation of Committees of Board:**
There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

6. **Total fees paid to Statutory Auditors of the Company:** Details relating to fees paid to the Statutory Auditors are given in the notes to the Standalone Financial Statements.

7. **Disclosure relating to Sexual Harassment of Women at Work-place (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

8. **Disclosure relating 'Loans and Advances in the nature of loans to firms/Companies in which directors are interested:**
During the year under review, the Company has not given any loan and advances in the nature of loan to any firms/ Companies in which directors are interested.

9. **Transfer to the Investor Education and Protection Fund (IEPF):**
The Company has not declared or paid any dividend till date. Accordingly, the requirement relating to transfer of unclaimed dividend and the corresponding shares to the Investor Education and Protection Fund (IEPF) does not arise.

10. **Compliance/non-compliance:**
There is no non-compliance of any of the requirements of Corporate Governance Report as required under the Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

    (i) **Reporting of Internal Auditor:** Internal Auditor has direct access to the Audit Committee.

11. **Declaration signed by the MD stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management:**
Accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability.

The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company. The Code is available on the website of the Company at https://annuprojects.com/wp-content/uploads/2025/06/Code-of-Conduct-for-Directors-Senior-Management-Independent-Directors.pdf

Declaration pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 signed by Chairman and Managing Director regarding all Board Members and Senior Management Personnel have affirmed compliance with the code of ethics for the financial year ended March 31, 2025 is annexed with it as **Annexure II** and forms an integral part of this Report.

For and on behalf of the Board
Annu Projects Limited
(formerly known as Annu Projects Private Limited)

	Sd/-	**Sd/-**
	Sanjay Kumar Sarraf	**Krishna Ranjan**
Place: New Delhi	**Chairman & Managing Director**	**Whole-Time Director**
Date: July 15, 2026	**DIN: 01174144**	**DIN: 01265320**
	Address- B-1/1222, Vasant Kunj, South West Delhi -110070	**Address-Flat No.-774, Sec-A, Pocket-B & C, Vasant Kunj, Delhi-110070**

Annexure - I

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Executive Directors, and Independent Directors. The code is available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

For Annu Projects Limited

Sd/-
SANJAY KUMAR SARRAF
Managing Director

Place: New Delhi

Annexure – II

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

To,
The Board of Directors
Annu Projects Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer (CFO) of Annu Projects Limited ('the Company'), to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief, we state that:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's code of conduct.

(c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

   (i) Significant changes, in the internal control over financial reporting during the year;

   (ii) Significant changes, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Annu Projects Limited

Sd/-
Mayank Aggarwal
Chief Financial Officer

Sd/-
Sanjay Kumar Sarraf
Managing Director
DIN: 00513517

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, 2026, 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, 2026, 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 2026 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.40 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. 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 – 26500369XFSIHK7956

Sd/-
CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 15-07-2026

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, 2026, 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 *except for delays in the deposit of TDS, Professional Tax and Labour Welfare Fund in few cases*.

Further, 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, 2026 for a period of more than six months from the date they became payable except the following-

Name of the Statue	**Amount (Rs. in Lakhs)**	**Period to which it relates (Financial Year)**
Goods & Service Tax, West Bengal	23.23	2020-21

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 Statue	**Amount (Rs. in Lakhs)**	**Period to which it relates**	**Forum where the dispute is pending**
GST- West Bengal	721.63	2017-18	The Hon'ble High Court, vide its order dated 07.08.2025, has remanded back to appellate authority
GST- West Bengal	69.94	2018-19	Appeal is yet to be filed
GST- West Bengal	25.56	2021-22	GST Appellate Authority
GST- Delhi	45.87	2019-20	First Appellate Authority, Delhi
GST- Bihar	26.31	2019-20	"The Company had filed Form SPL-02, against which the system automatically generated Form SPL-05. Subsequently, the GST Department had the SPL-05 declared void on the grounds that the original SPL-02 submission was overlooked or not visible to them. Notwithstanding the invalidation of the SPL-05, the Company has filed a grievance ticket requesting the drop/waiver of the demand concerning the interest and penalty, strictly in line with the assertions originally submitted in Form SPL-02
GST- Bihar	1.42	2018-19	--Do--
GST- Bihar	0.26	2017-18	--Do--
GST- Bihar	1.63	2018-19	--Do--
GST- Bihar	0.28	2017-18	--Do--
GST- Bihar	16.61	2019-20	--Do--
GST- Bihar	21.64	2020-21	GST Appellate Authority
Income Tax	1.16	2024-25	Appeal yet to be filed
Income Tax	9.23	2018-18	Appeal yet to be filed
Brihanmumbai Mahanagar Palika	1.30	2016-17	Brihanmumbai Mahanagar Palika
Customs	3.67	2023-24	Commissioner of Customs (Import)
Customs	3.23	2024-25	Commissioner of Customs (Import)
Customs	1.45	2025-26	Commissioner of Customs (Import)
Total	**951.19**		

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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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 the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the Internal Audit Reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

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 has been no resignation of the statutory auditors during the year.

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 – 26500369XFSIHK7956

Sd/-
CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 15-07-2026

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, 2026, 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, 2026, 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 – 26500369XFSIHK7956

Sd/-
CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 15-07-2026

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

STANDALONE BALANCE SHEET

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Non-Current Assets			
i) Property, Plant & Equipment	3	370.37	182.97
ii) Right-of-use assets	4	-	19.96
iii) Intangible Assets	5	0.13	0.22
iv) Capital Work-in-Progress		-	-
v) Investment Property	6	43.26	44.04
vi) Financial Assets			
a. Investment		-	-
b. Loans and Advances		-	-
c. Other Non Current Financial Assets	7	53.93	96.42
vi) Deferred Tax Assets (net)	8	10.16	15.23
vii) Other Non Current Assets	9	16.83	16.96
Total Non Current Assets (A)		**494.68**	**375.80**
i) Inventories	10	61.53	196.75
ii) Financial Assets			
a. Investment		-	-
b. Trade Receivable	11	1,567.70	804.13
c. Unbilled Revenue		768.08	601.46
d. Cash and Cash Equivalents	12	27.69	3.42
e. Other Bank Balance	13	68.14	48.46
f. Loans and Advances		-	-
g. Other Current Financial Assets	14	172.75	130.84
iii) Current Tax Assets (Net)	15		-
iv) Other Current Assets	16	257.65	172.81
Total Current Assets (B)		**2,923.54**	**1,957.87**
Total Assets (A+B)		**3,418.22**	**2,333.67**
EQUITY AND LIABILITIES			
Equity			
i.) Equity Share Capital	17	478.10	478.10
ii.) Other Equity	18	1,074.53	742.47
TOTAL EQUITY (C)		**1,552.63**	**1,220.57**
LIABILITIES			
Non Current Liability			
i) Financial Liabilities			
a. Borrowings	19	137.35	17.04
b. Lease Liabilities	20	-	16.17
c. Other Non Current Financial Liabilities		-	-
ii) Provisions	21	13.00	11.58
iii) Deferred Tax Liabilities (Net)		-	-
iv) Other Non Current Liabilities	22	0.59	-
Total Non Current Liability (D)		**150.94**	**44.79**
Current Liabilities			
i) Financial Liabilities			
a. Borrowings	23	388.04	205.62
b. Lease Liabilities	20	-	4.76
c. Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises		4.92	10.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		753.83	579.72
d. Other Current Financial Liabilities	25	160.18	163.96
ii) Current Tax Liability	15	43.70	33.34
iii) Provisions	21	49.83	6.24
iv) Other Current Liabilities	26	314.15	64.32
Total Current Liability (E)		**1,714.65**	**1,068.31**
Total Equity and Liabilities (C+D+E)		**3,418.22**	**2,333.67**

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

Sd/-

CA Ved Prakash Bansal
Partner
Membership Number : 500369

UDIN : 26500369XFSIHK7956

Date: 15-07-2026
Place: New Delhi

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

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

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

Sd/-
Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Sd/-
Charumita Bhutani
Company Secretary
Membership No: A64664

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

Standalone Statement of Profit & Loss

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**INCOME**			
1	Revenue from operations	**27**	2,412.48	1,800.66
2	Other income	**28**	33.39	20.35
3	**Total Income (1+2)**		**2,445.87**	**1,821.01**
4	**EXPENSES**			
	(a) Purchase of Traded Goods	**29**	71.64	120.67
	(b) Change in Inventory	**30**	135.22	-81.20
	(c) Consumption of Material	**31**	464.61	652.98
	(d) Construction Expense	**32**	1,072.88	641.38
	(e) Employee benefits expense	**33**	60.61	44.14
	(f) Finance costs	**34**	42.66	37.88
	(g) Depreciation and amortisation expense	**35**	30.98	24.81
	(h) Other expenses	**36**	105.58	100.76
	Total EXPENSES		**1,984.18**	**1,541.42**
5	**Profit/(Loss) before exceptional items and tax (3 - 4)**		**461.69**	**279.59**
6	Exceptional items		-	-
7	**Profit / (Loss) before tax (5-6)**		**461.69**	**279.59**
8	**Tax expense:**	**37**		
	(a) Current tax expense		119.39	72.24
	(b) Tax related to prior period		7.56	1.43
	(c) Deferred tax Expense/(Gain)		4.47	0.15
	Total Tax Expense		**131.42**	**73.82**
9	**Profit/(Loss) for the year (7-8)**		**330.27**	**205.77**
10	**Other comprehensive income (OCI)**			
	(a) Items that will not be reclassified to Profit & Loss			
	Remeasurement gain/(losses) on defined benefit plans		2.39	2.14
	Tax (expense)/ income on Remeasurement gain/(loss)		-0.60	-0.29
			1.79	1.85
	(b) Items that will be reclassified to Profit & Loss			-
	Total other comprehensive income (a+b)		**1.79**	**1.85**
11	**Total comprehensive income (9+10)**		**332.06**	**207.62**
12	**Earnings per share (in Rs/-)**	**38**		
	(a) Basic		**6.91**	**4.53**
	(b) Diluted		**6.91**	**4.53**

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

Sd/-
CA Ved Prakash Bansal

Partner
Membership Number : 500369

UDIN : 26500369XFSIHK7956

Date: 15-07-2026
Place: New Delhi

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

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

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

Sd/-
Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Sd/-
Charumita Bhutani
Company Secretary
Membership No: A64664

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

Standalone Statement of Change in Equity

A. Equity share capital	
As at 31.03.2024	**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**
Change in Equity Share Capital during the year	**-**
Change due to Prior period errors	**-**
As at 31.03.2026	**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 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**
Add: Profit for the year	330.27	-	-	330.27
Add: Issue of Shares during the year	**-**	**-**	**-**	**-**
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	**-**	**-**	**1.79**	**1.79**
Less: Bonus Shares Issued	**-**	**-**	**-**	**-**
Balance as at 31st March 2026	**953.61**	**116.55**	**4.37**	**1,074.53**

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
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

Sd/-
CA Ved Prakash Bansal
Partner
Membership Number : 500369

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

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

UDIN : 26500369XFSIHK7956

Date: 15-07-2026
Place: New Delhi

Sd/-
Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Sd/-
Charumita Bhutani
Company Secretary
Membership No: A64664

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

Standalone Statement of Cash Flow

S.No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	**461.69**	**279.59**
	Adjustments for-		
	Add: Depreciation & Amortisation Expense	30.98	24.81
	Add: Provision For Expected Credit Loss	-8.13	3.83
	Less: Finance Income	-17.94	-15.98
	Less: Rental Income	-2.23	-2.88
	Less: (Gain) / loss on sale of property, plant and equipment	-0.28	-0.05
	Less: Liability Written Back	-11.12	-
	Add: Finance Expense	42.66	37.88
	Add: Other non cash items	14.10	-
	Operating Profit before working capital changes	**509.73**	**327.20**
	Adjustments for movement in working capital		
	Increase/(decrease) in Trade Payable	179.80	162.16
	Increase/(decrease) in Other Current Financial Liabilities	-3.78	36.44
	Increase/(decrease) in Other Current Liabilities	249.37	-58.87
	Decrease/(Increase) in Provisions	47.39	1.17
	Decrease/(increase) in Trade receivables	-922.06	-664.77
	Decrease/(increase) in Other Current Assets	-89.49	-39.70
	Decrease/(Increase) in Other Current Financial Assets	7.09	-3.40
	Decrease/(Increase) in Non Current Financial Assets/ Non Current Assets	0.82	-0.31
	Decrease/(Increase) in Inventories	135.22	-43.35
	Cash generated from operations	**114.09**	**-283.43**
	Direct Tax paid	-116.59	-71.72
	NET CASH FLOW/ (USED IN) FROM OPERATING ACTIVITIES	**-2.50**	**-355.15**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sales of Property, Plant & Equipment	0.87	0.67
	Purchase of Property, Plant & Equipment	-228.55	-1.28
	Interest From FDR	17.94	15.94
	FDR with Bank (Margin Money)	-26.89	-32.36
	Proceeds from Sale of Investment	-	0.05
	Rental Income	2.23	2.88
	NET CASH FLOW/ (USED IN) FROM INVESTING ACTIVITIES	**-234.40**	**-14.10**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Lease Liability	-	-4.76
	Proceeds /(Repayment) of Borrowing	302.76	66.29
	Interest Paid	-41.59	-34.71
	Proceeds from Share Allotment	-	317.06
	NET CASH FLOW FROM FINANCING ACTIVITIES	**261.17**	**343.88**
	Net increase/decrease in cash and cash equivalents (A+B+C)	**24.27**	**-25.37**
	Cash and cash equivalents opening balance	3.42	28.79
	Cash and cash equivalents closing balance	**27.69**	**3.42**

Components of Cash & Cash Equivalents

Cash in hand	1.16	1.35
- current accounts	26.53	2.07
debit Balance in CC / OD Account	-	-
Total	**27.69**	**3.42**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Approved Budget	4.22	2.75
Amount Spend	4.23	2.59
Amount Yet to be Spent/ (Excess Spent)	**-0.01**	**0.16**

Disclosure as per Ind AS-116

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total cash outflow for leases	-	-4.76

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
Sd/-
CA Ved Prakash Bansal
Partner
Membership Number : 500369

UDIN : 26500369XFSIHK7956

Date: 15-07-2026
Place: New Delhi

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

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

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

Sd/-
Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Sd/-
Charumita Bhutani
Company Secretary
Membership No: A64664

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, 2026, 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 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 balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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 period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisitions of assets for processing and their realization in Cash and Cash equivalents. The Company has identified twelve months as its operating cycle.

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
c) Recognition of Deferred tax assets
d) Defined benefit plans and compensated absences.
e) Useful lives of property, plant, and equipment
f) Expected credit losses on financial assets.

2. Material Accounting Policies

i) Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

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

ii) Intangible Assets

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

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

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

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

iii) Investment Property

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

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

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

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

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

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

iv) Borrowing Cost:

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

v) Financial Instrument

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

A) Financial asset

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

Classification

a) Financial instruments at amortized cost

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

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

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

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

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

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

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

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are Offset, 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.

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, procurement, logistic expenses and other construction overheads—net of recoverable taxes—incurred to bring materials to their respective present location and condition.

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

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

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

vii) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. The weighted average number of equity 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 equity 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.

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 Companys 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 contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The company does not recognise a contingent liability but discloses its existence in the financial statements

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.

xi) Revenue recognition and Receivables

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

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

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

b) Construction Contracts:

Income from Telecom Projects–

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

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

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

Income from other Projects-

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

c) Service Contracts:

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

d) Variable Consideration:

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

e) Claims

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

f) Uncollectible accounts receivable

Amounts due from debtors that have been outstanding, though fully provided, are evaluated on a regular basis by the management and are written off, if 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

The company assesses whether a contract contains a lease at its inception (i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration).

- **Right-of-Use (RoU) Asset:** On the lease commencement date, the Company recognizes a Right-of-Use asset. This is initially measured at cost, which includes the initial lease liability, any lease payments made at or before commencement (less incentives received), initial direct costs, and restoration estimates.
- **Depreciation:** The RoU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.
- **Lease Liability:** At commencement, the lease liability is recognized at the present value of the remaining lease payments. These payments are discounted using the Company's incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.
- **Subsequent Measurement:** The lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. It is remeasured if there is a change in future lease payments or a lease modification.
- **Exemptions (Short-term & Low-value Leases):** The Company applies the practical expedients allowed under Ind AS 116. For short-term leases (leases with a term of 12 months or less) and leases of low-value assets, the Company does not recognize RoU assets and lease liabilities. Instead, these lease payments are recognized as an operating expense on a straight-line basis over the lease term.

Where the Company is the lessor

When the Company acts as a lessor, it classifies each lease at inception as either an operating lease or a finance lease.

- **Finance Leases:** If the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset, it is classified as a finance lease. The Company recognizes assets held under a finance lease in its Balance Sheet and presents them as a receivable at an amount equal to the net investment in the lease.
- **Operating Leases:** If the lease does not transfer substantially all risks and rewards, it is classified as an operating lease. Lease income from these is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative.

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:

Summary Statement of Material Accounting Policies and Other explanatory information

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 funded with LIC. For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit method, with actuarial valuations being conducted at each balance sheet date. Past service cost is recognized to the extent the benefits are already vested, and otherwise is amortized on a Straight-Line method over the average period until the benefits become vested. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

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

Earned Leave (EL) Encashment

The Company has adopted an Earned Leave (EL) encashment policy with effect from 1 April 2025. Under the policy, the Company provides for the liability towards Earned Leave (EL) encashment benefits in accordance with the terms of employment and Company policy. Eligible employees are entitled to a leave entitlement of 15 days per year.

The Company's liability towards this long-term employee benefit plan is unfunded. The present value of the obligation is determined at each balance sheet date based on an actuarial valuation conducted by an independent approved actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. Actuarial gains and losses, past service costs, and net interest cost/current service costs are recognized immediately in the Statement of Profit and Loss as part of employee benefit expenses in the period in which they occur.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:
Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:
Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

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3. Property Plant & Equipment

Particulars	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Computers	Freehold Land	Total
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**
Add: Additions*	1.35	1.54	126.61	95.74	3.31	-	**228.55**
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal of Assets	0.84	2.04	18.27	2.77	2.84	-	**26.76**
Less: Sale of Assets	-	0.21	4.60	-	-	-	**4.81**
Balance as at 31st March 2026	**1.87**	**2.41**	**277.14**	**173.38**	**3.88**	**5.28**	**463.96**

Accumulated Depreciation

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**
Add: Depreciation Charged during the year	0.17	0.54	15.92	12.42	1.06	-	30.11
Less: Reversal on disposal of assets	0.49	1.22	10.27	2.04	2.30	-	16.32
Less: Reversal on Sale of Assets	-	0.09	4.13	-	-	-	4.22
Balance as at 31st March 2026	**0.43**	**0.90**	**53.93**	**37.21**	**1.12**	**-**	**93.59**

Net Block

As at 31st March 2025	**0.61**	**1.45**	**120.99**	**53.58**	**1.05**	**5.28**	**182.97**
As at 31st March 2026	**1.44**	**1.51**	**223.21**	**136.17**	**2.76**	**5.28**	**370.37**

*During the year, the Company has capitalised borrowing costs of ₹0.65 million relating to loans obtained for acquisition of motor vehicles

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 36.
- 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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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 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**
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	**-32.30**	**-32.30**
Balance as at 31st March 2026	-	-

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

Particulars	Right of Use Asset	Total
Balance as at 31 March 2024	**8.36**	**8.36**
Add: Depreciation charged during the year	3.99	3.99
Less: Reversal on Lease Modification	-	-
Balance as at 31st March 2025	**12.35**	**12.35**
Add: Depreciation charged during the year		
Less: Reversal on Lease Modification	**-12.35**	**-12.35**
Balance as at 31st March 2026	-	-

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

As at 31 March 2024	-	-
As at 31st March 2025	19.96	19.96
As at 31st March 2026	-	-

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

Particulars	Software	Total
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**
Add: Additions	-	-
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31st March 2026	**0.30**	**0.30**

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

Particulars	Software	Total
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**
Add: Amortised Charged during the year	0.09	0.09
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2026	**0.17**	**0.17**

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

As at 31st March 2025	**0.22**	**0.22**
As at 31 st March 2026	**0.13**	**0.13**

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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 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**
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as at 31st March 2026	**45.11**	**2.06**	**47.17**

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

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
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**
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
Balance as at 31st March 2026	**3.75**	**0.16**	**3.91**

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

Balance as at 31st March 2025	**42.11**	**1.93**	**44.04**
Balance as at 31st March 2026	**41.36**	**1.90**	**43.26**

Rental Income and Operating Expenses of Investment Properties

Particulars	Amount	
	31st March 2026	**31st March 2025**
Rental Income during the year	2.23	2.88
Operating Expense related to investment property during the year	0.78	0.78
Net Income/(Loss)	**1.45**	**2.10**

Fair Value of Investment Properties

Particulars	Amount	
	31st March 2026	**31st March 2025**
Flat M3M-Gurugram	87.95	86.00
FLAT - NAV LEELA	4.05	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.

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7. Non Current Financial Asset:

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Deposits (with Original Maturity of more than 12 Months)*	53.27	95.06
Security Deposit	-	0.70
Balance With Banks**	0.66	0.66
Total	**53.93**	**96.42**

*Fixed deposits aggregating to ₹48.30 million are under lien/pledged with the lender banks (Union Bank of India- Corporation Bank) as collateral security for the working capital facilities availed by the company. Refer Note 23

**Balances with banks include ₹0.66 Million (Previous Year March 2025 - Rs.0.66 million) which are lien-marked / attached by GST / Vat Department and are not available for immediate use by the Company.

8. Deferred Tax Asset

Particulars				As at 31st March 2026	As at 31st March 2025
A) Deferred Tax Assts					
a) Depreciation on PPE				1.97	5.99
b) Lease Ind AS Impact				-	3.82
c) Impact of the fair valuation of (Security Deposit)				0.02	0.00
d) Expected Credit Loss Allowance	-	-	-	1.17	3.22
e) Provision for Employee Benefit				7.32	1.65
f) Delayed payment to MSME				0.86	1.11
Total Deferred Tax Assets				**11.34**	**15.79**
B) Deferred Tax Liabilities					
a) Acturial OCI				1.14	0.54
b) Borrowings Ind AS Impact				0.04	0.02
Total Deferred Tax Liability				**1.18**	**0.56**
Net Deferred Tax Asset (A-B)				**10.16**	**15.23**

Reconciliation of Deferred Tax :

Particulars	AS at 31st March 2026	As at 31st March 2025
Opening Balance IGAAP		
IND AS Adjustment:	-	
Tax income/ (expense) during the year recognised in profit and loss	-4.47	-0.15
Tax income/ (expense) during the year recognised in OCI	-0.60	-0.29
Total income/ (expense)	**-5.07**	**-0.44**
Balance as at 31st March 2026		

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,2025	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March 2026
Deferred Tax Assets					
Provision for Employee Benefit	1.65	5.67			7.32
Depreciation on PPE	5.99	-4.02	-		1.97
Lease Ind AS Impact	3.82	-3.82	-		-
Impact of the fair valuation of (Security Deposit)	0.00	0.02	-		0.02
Expected Credit Loss Allowance	3.22	-2.05	-		1.17
Delayed Payment to MSME	1.11	-0.25			0.86
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.02	-0.02	-		-0.04
Acturial OCI	-0.54	-	-	-0.60	-1.14
	15.23	**-4.47**	**-**	**-0.60**	**10.16**

	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	4.72	-3.07	-	-	1.65
Depreciation on PPE	8.98	-2.99	-	-	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
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
	15.67	**-0.15**	**-**	**-0.29**	**15.23**

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

All amounts are in Rupees Millions unless otherwise stated

9. Other Non Current Assets:

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advance *	16.77	16.77
Prepaid Expense (Ind AS Adjustment)	0.06	0.19
Total	**16.83**	**16.96**

Capital advances include Rs. 1.66 Million advanced to M/s Supertech Limited against the booking of 7 Flats backed by executed buyers' agreements and allotment letters. The Seller Company has been admitted into the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, by the NCLT vide its order dated 25-03-2022.

The Company's claim has been formally admitted by the Resolution Professional, and Management expects recovery by way of physical possession of the units. Based on an independent valuation carried out by a Registered Valuer as of March 31, 2026, the market value of the property substantially exceeds its book carrying value. Consequently, no impairment or Expected Credit Loss (ECL) provision is considered necessary. The Company has no further funding obligations in connection with this booking.

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

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Material in Transit	-	-
(b) Closing Inventory of Traded Goods	-	-
(c) Work in Progress	61.53	196.75
Total	**61.53**	**196.75**

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.

The Company has created a charge by way of hypothecation over inventories including work in progress in favour of the lender banks/financial institutions as security for the working capital facilities. Refer Note 23 for details.

11. Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Undisputed- Considered Good	1,473.51	312.56
Disputed-Considered Good	-	-
Credit Impaired	-	-
Undisputed-Significant Increase in Credit risk	98.84	504.35
Disputed-Significant Increase in Credit risk	-	-
Sub Total	**1,572.35**	**816.91**
Less: Loss Allowance (Expected Credit Loss)	4.65	12.78
Net Trade receivable	**1,567.70**	**804.13**

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 31.03.2026	1,473.51	-	-	-	-	1,473.51
As at 31.03.2025	312.56	-	-	-	-	312.56
Undisputed-Significant Increase in Credit risk						
As at 31.03.2026	-	35.96	39.98	22.90	-	98.84
As at 31.03.2025	-	362.43	100.68	16.13	25.11	504.35
Undisputed-Credit Impaired						
Disputed-Considered Good						
As at 31.03.2026	-	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-	-
Disputed-Significant Increase in Credit risk						
As at 31.03.2026	-	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-	-
Disputed-Credit Impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
As at 31.03.2026	-	0.36	2.00	2.29	-	4.65
As at 31.03.2025	-	3.62	5.03	1.61	2.52	12.78
As at 31.03.2026 (Net)	**1,473.51**	**35.60**	**37.98**	**20.61**	**-**	**1,567.70**
As at 31.03.2025 (Net)	**312.56**	**358.81**	**95.65**	**14.52**	**22.59**	**804.13**

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 31.03.2026	1,473.51	35.96	39.98	22.90	-	1,572.35
As at 31.03.2025	312.56	362.43	100.68	16.13	25.11	816.91

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 31.03.2026	1,473.51	35.60	37.98	20.61	-	1,567.70
As at 31.03.2025	312.56	358.81	95.65	14.52	22.59	804.13

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 Company has created a charge by way of hypothecation over trade receivables including recoverable against unbilled revenue in favour of the lender banks/financial institutions as security for the working capital facilities. Refer Note 23 for details.

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

Movement in allowance for expected credit loss.	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	12.78	8.96
Amount written off	-	-
Allowance made during the year		3.82
Reversal during the year	-8.13	-
Balance at the end of the year	**4.65**	**12.78**

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.

All amounts are in Rupees Millions unless otherwise stated

12. Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Cash on hand	1.16	1.35
(b) Balances with banks		
- Current accounts	26.53	2.07
- Debit Balance in CC/OD Account	-	-
Total	**27.69**	**3.42**

13. Other Bank Balance

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Deposit(with original Maturity of Less than 12 Months)*	68.14	48.46
Total	**68.14**	**48.46**

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

14. Other Current Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Security deposits	9.56	16.65
Fixed Deposit (with Residual Maturity of less than 12 Months)*	163.19	114.19
Total	**172.75**	**130.84**

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

15. Current Tax Asset (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
TDS/ TCS Receivables & Advance Tax	75.69	39.25
Income Tax Refundable	-	1.09
Less: Provision for Income Tax	119.39	73.68
Net Current Tax Asset/(Liability)	**-43.70**	**-33.34**

16. Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advance to vendors	4.46	21.14
TDS Recoverable	0.11	0.34
Advance Tax FY-2024-25	15.00	-
TDS Recoverable FY- 2024-25	21.49	-
TCS Recoverable FY-2024-25	0.13	-
Prepaid expenses- IND AS Adjustment	0.04	0.05
Imprest to employees	2.56	0.73
Notice Pay Recoverable	0.18	-
Prepaid expenses	2.11	2.03
Prepaid IPO Expense*	23.89	8.85
Balances with government authorities	76.46	67.69
Retention Money	111.22	71.98
Total	**257.65**	**172.81**

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 financial year 2026-27. Till the year ended March 31, 2026, the Company incurred certain costs directly attributable to the proposed issuance of new equity shares as part of the IPO process. These costs have been / shall be deferred in accordance with the requirements of Indian Accounting Standards (Ind AS) 32, “Financial Instruments: Presentation,” as they represent incremental costs that would not have been incurred had the proposed equity transaction not been planned.

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

Particulars	Amount
Legal and advisory fees	7.96
Merchant Banker fees	6.50
Other directly attributable costs	9.43
Total	**23.89**

These costs have been presented under "Other Current Assets" in the Balance Sheet as at March 31, 2025 and 31, March 2026. 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.

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17. Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital		
7,00,00,000 Equity shares of INR 10 each with voting rights (7,00,00,000 shares in March 2025)	700.00	700.00
	700.00	**700.00**
Issued , Subscribed & Paid Up Capital		
4,78,09,670 Equity shares of INR 10 each with voting rights (4,78,09,670 shares in March 2025)	478.10	478.10
	478.10	**478.10**

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 2024 (Equity Share of Rs. 10 each)	50,00,000	10	**50.00**
Increase During the Year	6,50,00,000	10	**650.00**
As at 31st March 2025 (Equity share of Rs. 10 each) -	7,00,00,000	10	**700.00**
Increase During the Year	-	-	**-**
As at 31st March 2026 (Equity share of Rs. 10 each)	7,00,00,000	10	**700.00**

ii) Reconciliation of Issued and Subscribed share capital:

	No. of Shares	Face Value	Amount
As at 31st March 2024 (Equity Share of Rs. 10 each)	26,70,890.00	10.00	**26.71**
Increase During the Year	4,51,38,780.00	10.00	**451.39**
As at 31st March 2025 (Equity share of Rs. 10 each)	4,78,09,670.00	10.00	**478.10**
Increase During the Year	-	-	**-**
As at 31st March 2026 (Equity share of Rs. 10 each)	4,78,09,670.00	10.00	**478.10**

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

Note-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 2026	As at 31st March 2025
Shares outstanding as at the beginning of the year	4,78,09,670.00	26,70,890.00
Increase in the Number of shares	-	19,98,480.00
Increase in number on account of Bonus	-	4,31,40,300.00
Share outstanding at the end of the year	**4,78,09,670.00**	**4,78,09,670.00**

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

Particulars	As At 31st March 2026		As at 31st March 2025	
Equity shares held by -	**Number of shares**	**% of holding in class**	**Number of shares**	**% of holding in class**
Sanjay Kumar Sarraf	2,90,57,834	60.78%	2,90,57,834	60.78%
Krishna Ranjan	1,28,42,416	26.86%	1,28,42,416	26.86%
Total	**4,19,00,250**	**87.64%**	**4,19,00,250**	**87.64%**

Shares held by the promoters as at 31st March 2026 and change in promoters shareholding

Name of the Promoter	No. of Shares at the beginning of the year	% of Total Shares at the beginning of the year	No. of Shares at the end of the year	% of Total Shares at the end of the year	% Change during the year
Sanjay Kumar Sarraf	2,90,57,834	60.78%	2,90,57,834	60.78%	0.00%
Krishna Ranjan	1,28,42,416	26.86%	1,28,42,416	26.86%	0.00%
Total	**4,19,00,250**	**87.64%**	**4,19,00,250**	**87.64%**	**0.00%**

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

Name of the Promoter	No. of Shares at the beginning of the year	% of Total Shares at the beginning of the year	No. of Shares at the end of the year	% of Total Shares at the end of the year	% Change during the year
Sanjay Kumar Sarraf	16,75,373	62.73%	2,90,57,834	60.78%	-1.95%
Krishna Ranjan	8,02,661	30.05%	1,28,42,416	26.86%	-3.19%
Total	**24,78,034**	**92.78%**	**4,19,00,250**	**87.64%**	**-5.14%**

18. 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 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**
Add: Profit for the year	330.27	-	-	330.27
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	**1.79**	1.79
Balance as at 31st March 2026	**953.61**	**116.55**	**4.37**	**1,074.53**

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.

Retained Earning

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.

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19. Long term borrowings

Particulars	As at 31st March2026		As at 31st March 2025	
Term Loans	**Non Current**	**Current**	**Non Current**	**Current**
Secured				
From Bank				
HDFC Bank	136.80	57.56	16.04	10.15
UBI Loan	0.55	0.28	-	-
Total Secured	**137.35**	**57.84**	**16.04**	**10.15**
Unsecured				
From Bank				
HDFC	-	1.00	1.00	2.72
Total Unsecured From Banks	**-**	**1.00**	**1.00**	**2.72**
Total	**137.35**	**58.84**	**17.04**	**12.87**

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 2026	As at 31st March 2025
HDFC Bank -85285025	Auto Loan	-	80,517.00	05-04-2025	7.64%	-	0.08
HDFC Bank - 85356423	Auto Loan	-	80,517.00	05-04-2025	7.64%	-	0.08
HDFC Bank -85356419	Plant and Machinery	-	1,17,662.00	05-04-2025	7.50%	-	0.12
HDFC Bank-141352490	Auto Loan	14	23,294.00	07-05-2027	8.80%	0.31	0.55
HDFC Bank-148921092	Auto Loan	36	18,844.00	07-03-2029	9.10%	0.59	0.75
HDFC Bank-148921403	Auto Loan	36	18,844.00	07-03-2029	9.10%	0.59	0.75
HDFC Bank-148923493	Auto Loan	36	18,844.00	07-03-2029	9.10%	0.59	0.75
HDFC Bank-148922403	Auto Loan	36	18,844.00	07-03-2029	9.10%	0.59	0.75
HDFC Bank-148924248	Auto Loan	36	18,844.00	07-03-2029	9.10%	0.59	0.75
HDFC Bank-148926738	Auto Loan	36	18,844.00	07-03-2029	9.10%	0.59	0.75
HDFC Bank-131878285	Auto Loan	-	26,513.00	05-11-2025	8.19%	-	0.21
HDFC Bank-148932653	Auto Loan	35	18,774.00	05-02-2029	8.80%	0.58	0.74
HDFC Bank-148932231	Auto Loan	35	18,774.00	05-02-2029	8.80%	0.58	0.74
HDFC Bank-148928463	Auto Loan	35	18,774.00	05-02-2029	8.80%	0.58	0.74
HDFC Bank-148930508	Auto Loan	35	18,774.00	05-02-2029	8.80%	0.58	0.74
HDFC Bank-148877772	Auto Loan	35	1,96,267.00	05-02-2029	8.35%	6.08	7.84
HDFC Bank-142894669	Unsecured	4	2,56,332.00	06-07-2026	14.00%	1.00	3.71
HDFC Bank-131877667	Auto Loan	-	26,513.00	05-11-2025	8.19%	-	0.21
HDFC Bank-131878580	Auto Loan	-	26,513.00	05-11-2025	8.19%	-	0.21
HDFC Bank-119748690	Auto Loan	4	8,597.00	07-07-2026	7.65%	0.03	0.13
HDFC Bank-119795010	Auto Loan	4	8,597.00	07-07-2026	7.65%	0.03	0.13
HDFC Bank-119795003	Auto Loan	4	8,597.00	07-07-2026	7.65%	0.03	0.13
HDFC Bank-119829788	Auto Loan	4	8,597.00	07-07-2026	7.65%	0.03	0.13
HDFC Bank-132138714	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22
HDFC Bank-132139608	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22
HDFC Bank-132140889	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22
HDFC Bank-132144645	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22
HDFC Bank-132146172	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22
HDFC Bank-132148022	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22
HDFC Bank-132153002	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22
HDFC Bank-132154898	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22
HDFC Bank-132184970	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22
HDFC Bank-132185945	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22
HDFC Bank-131879707	Auto Loan	-	26,513.00	05-11-2025	8.19%	-	0.21
HDFC Bank-141339296	Auto Loan	14	23,294.00	07-05-2027	8.80%	0.31	0.55
HDFC Bank-141340342	Auto Loan	14	23,294.00	07-05-2027	8.80%	0.31	0.55
HDFC Bank-141340409	Auto Loan	14	23,294.00	07-05-2027	8.80%	0.31	0.55
HDFC Bank-141352658	Auto Loan	14	22,708.00	07-05-2027	8.80%	0.30	0.53
HDFC Bank-141340588	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.54
HDFC Bank-141341814	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.54
HDFC Bank-141340221	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.54
HDFC Bank-141341313	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.54
HDFC Bank-141342756	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.54
HDFC Bank-141343857	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.55
HDFC Bank-141220346	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.55
HDFC Bank-141351616	Auto Loan	14	23,393.00	07-05-2027	8.80%	0.31	0.55
HDFC Bank Loan- A/c 802633169	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan- A/c 802635075	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan- A/c 802635083	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan- A/c 802635099	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan- A/c 802635108	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan- A/c 802635133	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan- A/c 802635183	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan- A/c 802635201	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan- A/c 802635212	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan- A/c 802635221	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan- A/c 802635235	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan- A/c 802635255	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan- A/c 802635269	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan-A/c 802633188	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan-A/c 802635035	Plant and Machinery	33	33,097.00	15-12-2028	8.25%	0.97	-
HDFC Bank Loan-A/c 802699365	Plant and Machinery	45	20,60,815.00	07-12-2029	8.25%	79.53	-
HDFC Bank Loan-A/c 802959010	Plant and Machinery	46	48,813.00	20-01-2030	8.39%	1.91	-
HDFC BANK LTD Loan A/c No.-163496560	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163496981	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497081	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497114	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497144	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497186	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497223	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497247	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497363	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497395	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497439	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497469	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497531	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497568	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497608	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497645	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497682	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497724	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497752	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163497788	Auto Loan	31	30,494.00	07-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163871913	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872029	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872101	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872184	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872268	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872322	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872398	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872480	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872548	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872617	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872668	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872734	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872807	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872870	Auto Loan	31	30,494.00	12-10-2028	8.30%	0.85	-
HDFC BANK LTD Loan A/c No.-163872946	Auto Loan	33	79,783.00	05-12-2028	8.09%	2.34	-
HDFC BANK LTD Loan A/c No.-163873056	Auto Loan	31	31,116.00	12-10-2028	8.30%	0.86	-
HDFC BANK LTD Loan A/c No.-164783356	Auto Loan	33	31,070.00	05-12-2028	8.20%	0.91	-
HDFC BANK LTD Loan A/c No.-164783604	Auto Loan	33	31,070.00	05-12-2028	8.20%	0.91	-
HDFC BANK LTD Loan A/c No.-164783623	Auto Loan	33	31,070.00	05-12-2028	8.20%	0.91	-
HDFC BANK LTD Loan A/c No.-164783636	Auto Loan	33	31,070.00	05-12-2028	8.20%	0.91	-
HDFC BANK LTD Loan A/c No.-164783679	Auto Loan	33	31,070.00	05-12-2028	8.20%	0.91	-
HDFC BANK LTD Loan A/c No.-801920215	Plant and Machinery	29	2,71,733.00	01-08-2028	9.00%	7.06	-
HDFC BANK LTD Loan A/c No.-802211289	Auto Loan	41	65,163.00	01-08-2029	8.26%	2.32	-
HDFC BANK LTD Loan A/c No.-802211303	Auto Loan	41	65,163.00	01-08-2029	8.26%	2.32	-
HDFC BANK LTD Loan A/c No.-802211335	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802212294	Auto Loan	41	65,163.00	01-08-2029	8.26%	2.32	-
HDFC BANK LTD Loan A/c No.-802212301	Auto Loan	41	65,163.00	01-08-2029	8.26%	2.32	-
HDFC BANK LTD Loan A/c No.-802212308	Auto Loan	41	65,163.00	01-08-2029	8.26%	2.32	-
HDFC BANK LTD Loan A/c No.-802212316	Auto Loan	41	65,163.00	01-08-2029	8.26%	2.32	-
HDFC BANK LTD Loan A/c No.-802212323	Auto Loan	41	65,163.00	01-08-2029	8.26%	2.32	-
HDFC BANK LTD Loan A/c No.-802212805	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802212886	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802212894	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802212917	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802212985	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802213004	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802213013	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802213033	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802213044	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802213064	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802213075	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802213082	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802213104	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
HDFC BANK LTD Loan A/c No.-802213124	Auto Loan	41	42,075.00	01-08-2029	8.26%	1.50	-
UBI Loan A/c No - 053826120000005	Auto Loan	35	27,890.00	27-02-2029	10.75%	0.83	-

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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 Company has complied with all financial and non-financial covenants stipulated in the loan sanction letters throughout the reporting period

d. Following charge satisfaction are yet to be registered with ROC.

SRN	Charge Id	Charge Holder Name	Date of Loan Closure	Amount
AA0198582	100626724	HDFC Bank Limited	05-11-2025	4.75
AA0110863	100614892	HDFC Bank Limited	05-11-2025	4.75
AA0360828	100627925	YES Bank Limited	Prior to 2024	200.00

3. Movement in Borrowings

Particulars	Balance as on 1 April 2025	Loan taken during the year	Loan repaid during the year	Balance as at 31st March 2026
Secured	26.19	199.73	30.73	195.19
Unsecured	3.72	-	2.72	1.00
Total	**29.91**	**199.73**	**33.45**	**196.19**

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**

All amounts are in Rupees Millions unless otherwise stated

20. Lease Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
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.

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 activities include repayment of principal portion of lease liabilities.

The following is the movement in lease liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at beginning of the year	20.93	-
Lease liability recognised during the year	-	23.94
Reversal *	(20.93)	-
Finance cost accrued during the year	-	1.75
Payment of Lease Liability	-	(4.76)
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 2026	As at 31st March 2025
Less Than One year	-	4.76
More than One year but less than five Years	-	20.47
More than five years	-	5.47
Total undiscounted lease liabilities as at the end of the year	-	**30.70**

Amount recognised in Profit and Loss account

Particulars	As at 31st March 2026	As at 31st March 2025
Interest on lease liabilities	-	1.75
Depreciation of right-of-use assets	-	3.99
Expenses relating to short term leases and leases of low value assets	10.06	4.59

* In May 2025, the Company mutually modified its 3-year lease agreement (commenced March 2024) for Property situated at Sector- B-1, Vasant Kunj, New Delhi – 110070 to an 11-month term. Management has assessed that it is not reasonably certain to extend the lease beyond this current period, and no significant economic penalties exist upon exit. Accordingly, as a reduction in lease scope under Ind AS 116, the Company derecognized the Right-of-Use (ROU) asset of 19.95 million and lease liability of 20.93 million, recognizing a net gain of 0.98 million in the Statement of Profit and Loss for the year ended March 31, 2026. Remaining payments are expensed as short-term lease costs.

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21. Provisions

	As at 31st March 2026	As at 31st March 2025
Non Current		
Provision for Gratuity	11.31	11.58
Provision for Leave Encashment	1.69	-
Non Current Total	**13.00**	**11.58**
Current		
Provision for Gratuity	5.74	3.17
Bonus Payable	5.17	3.07
Provision For Income tax FY-2024-25	38.28	-
Provision for Leave encashment	0.64	-
Current Total	**49.83**	**6.24**
Total Provision	**62.83**	**17.82**

Movement of Gratuity Provision:

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	**14.75**	16.65
Addition during the year	2.29	-
Reversal/ Adjustment of provision during the year	-	-1.90
Closing Balance	**17.04**	**14.75**

Movement of Leave encashment:

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	-	-
Addition during the year	2.33	-
Reversal/ Adjustment of provision during the year	-	-
Closing Balance	**2.33**	**-**

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22 Non current Liability

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit	0.53	-
Ind As -Advance Lease Income	0.06	-
Total	**0.59**	**-**

23 Short term borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
From Bank		
Secured		
As Bank Overdraft - Union Bank of India (Corporation bank)	48.36	61.51
(Working capital limits of INR 100 millions, secured by hypothecation/first charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties/FDR owned by the Company/director)		
As Bank Overdraft - HDFC Bank	84.62	16.05
(Working capital limits of INR 100 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties of Directors and FDR owned by the Company)		
As WCDL - HDFC Bank	40.00	-
(WCDL capital limits of INR 40 millions; sub limit of sanctioned Bank Guarantee limits)		
As Bank Overdraft - Axis Bank	89.70	36.94
(Working capital limits of INR 90 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties of Directors and FDR owned by the Company)		
As WCDL -Yes Bank	50.00	-
(WCDL limits of INR 50 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured secured against the residential properties of Directors and FDR owned by the Company)		
As Bank Overdraft -Yes Bank	-	34.90
(Working capital limits of INR 100 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties of Directors and FDR owned by the Company)		
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)	58.84	12.87
Total	**388.04**	**205.62**

Details of Personal Guarantees Provided for Borrowings

Bank Name	Name of Guarantor	Facilites
Axis Bank	Sanjay Sarraf	All Facilities
Axis Bank	Krishna Ranjan	All Facilities
Union Bank of India (Corporation Bank)	Sanjay Sarraf	All Facilities
Union Bank of India (Corporation Bank)	Krishna Ranjan	All Facilities
Yes Bank	Sanjay Sarraf	All Facilities
Yes Bank	Krishna Ranjan	All Facilities
HDFC Bank	Sanjay Sarraf	All Facilities
HDFC Bank	Krishna Ranjan	All Facilities

Details of Properties Offered as Collateral Security

Name	Type of property	Property Details	Bank Name
Mr. Sanjay Kumar Sarraf and Mrs Anita Sarraf	Residential	B-1/1222, Sector B1-Vasant Kunj Delhi 110034	Union Bank of India (Corporation bank)
Mr.Krishna Ranjan	Residential	DDA Flat - LIG 9186, Ground Floor, Sector B- Pocket 9, Vasant Kunj Delhi 110070	Union Bank of India (Corporation bank)
Mr. Krishna Ranjan and Mrs Anuradha Sharma	Residential	DA Flat No. 774, 2nd floor with scooter garage on GF, SFS Cat-II, Pocket-B & C, Sector-A, Vasant Kunj, New Delhi-110070	Yes Bank

*The unsecured loan has been provided by the directors without charging any interest and is repayable on demand.

24. Trade Payable

Particulars	As at 31st March 2026	As at 31st March 2025
Micro and Small Enterprise	4.92	10.35
Other than Micro and Small Enterprise	753.83	579.72
Total	**758.745**	**590.07**

Trade Payable ageing schedule as at 31 March 2026

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	4.88	709.66	-	-
1-2 Years	0.04	34.59	-	-
2-3 Years	-	9.58	-	-
More than 3 years	-	-	-	-
Total	**4.92**	**753.83**	**-**	-

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**	**-**	-

No liability in the nature of unbilled trade payables existed as at the reporting date.
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	31-03-2026	31.03.2025
The principal amount remaining unpaid to any supplier at the end of the year	4.92	10.35
Interest due thereon remaining unpaid to any supplier at the end of the year	3.90	3.16
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	3.90	3.16
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	0.70	0.42

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25. Other Current Financial Liability

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits	-	5.83
Expense Payable	4.69	0.13
Wages payable	27.51	24.07
Salary payable	7.16	4.01
Interest Provision on MSME	3.90	3.16
(Ind AS)Advance Lease Income	0.04	-
Retention money held	112.54	114.12
Auditors Fee Payable	0.25	0.25
Interest Payable but not due	1.07	0.19
Penalty for CSR Payable	0.70	-
Sitting Fees Payable	-	0.33
GST Liability Payable	2.32	11.87
Total	**160.18**	**163.96**

26. Other Current Liability

Particulars	As at 31st March 2026	As at 31st March 2025
Mobilisation Advance Received	256.65	42.77
Duties & Taxes Payable		
TDS Payable	7.96	4.85
GST Payable	47.95	15.91
LWF Payble	0.16	-
Professional Tax Payable	0.22	-
ESIC & PF Payable	1.21	0.79
Total	**314.15**	**64.32**

All amounts are in Rupees Millions unless otherwise stated

27. Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Sale of products	73.61	124.13
(b) Sale of services	2,338.87	1,676.53
Total	**2,412.48**	**1,800.66**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Sale of products comprises :		
Traded goods	73.61	124.13
Total	**73.61**	**124.13**
(ii)Sale of services comprises		
Civil Contractor	2338.87	1,676.53
Total	**2,338.87**	**1,676.53**

Customers represent 10% or more of total revenue

Name of Customer	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	% of Revenue	% of Revenue
A2Z Infra Engineering Limited	26.61%	20.35%
Jharkhand Urban Infrastructure Development Co Ltd	7.34%	12.26%
Bihar Urban Infrastructure Development Corp	23.08%	25.49%
G R Infraprojects Ltd	12.43%	1.94%
Sewerage & Infrastructure Ltd	14.87%	6.32%
Madhya Pradesh Urban Development Co. Ltd	3.47%	17.22%

Contract balances

Particulars	As at 31st March 2026	As at 31st March 2025
Contract Assets	2,340.43	1,418.37
Contract Liabilities	256.65	42.77

Contract Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables*	1,572.35	816.91
Unbilled revenue**	768.08	601.46
Total Contract Assets	**2,340.43**	**1,418.37**

* 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 2026	As at 31st March 2025
Mobilisation Advance Received	256.65	42.77
Total Contract Liabilities:	**256.65**	**42.77**

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	2,412.48	1,800.66
Adjustments	-	-
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	**2,412.48**	**1,800.66**

All amounts are in Rupees Millions unless otherwise stated

28. Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Fixed deposit	17.94	15.94
Rental Income	2.23	2.88
Liability Written off	11.12	1.35
Miscellaneous Income	0.82	0.09
Profit/Loss on Sale of Fixed Assets	0.28	0.05
Gain on derecognization of Lease liability , ROU and Security deposit	0.98	-
Interest Income (Ind AS Adjustment)	0.02	0.04
Total	**33.39**	**20.35**

29. Purchase of Traded Good

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of domestic goods	49.21	76.42
Purchase of Imported goods	20.43	37.87
Custom duty	1.72	3.25
Clearing and freight charges	0.28	3.13
Total	**71.64**	**120.67**

30. Change in Inventory

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Inventory		
- Stock in Trade	-	1.67
- Work In Progress	196.75	113.88
	196.75	**115.55**
Closing Inventory		
- Stock in Trade	-	-
- Work In Progress	61.53	196.75
	61.53	**196.75**
Net (increase) / decrease in Inventory	**135.22**	**-81.20**

31. Consumption of Construction Material

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of Material in Transit	-	37.85
Purchase of Construction Material	464.61	615.13
Closing Stock of Material in Transit	-	-
Total	**464.61**	**652.98**

32. Construction expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rates & Taxes	9.59	11.89
Labour Expenses	255.43	197.41
Design & Survey Expenses	0.30	2.91
Repair and Maintenance	22.01	14.58
Machine Hiring Expenses	22.13	16.10
Site Expenses	7.47	9.81
Sub Contractor Expense	664.78	315.43
Power & Fuel Expense	54.70	43.18
Rent Expense (Site)	16.20	12.07
Transportation Charges	20.27	18.00
Total Construction Expenses	**1,072.88**	**641.38**

All amounts are in Rupees Millions unless otherwise stated

33. Employees benefits expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary Expense	15.28	12.82
Directors Remuneration	22.77	17.86
Contributions to provident and other funds	6.54	4.79
Sitting Fees to Directors	1.04	0.33
Staff welfare expenses	2.94	1.66
Bonus Expense	4.72	3.07
LWF Expense & Professional Tax	0.30	-
Leave encashment	2.33	-
Gratuity- Service Cost	4.69	3.61
Total	**60.61**	**44.14**

34. Finance Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Mobilisation Advance	1.75	3.57
Bank Guarantee & LC Charges	14.78	13.07
Bank Charges	1.42	1.62
Interest expense :		
- IND AS Adjustment	0.06	1.85
-MSME delay Payment	0.75	1.12
-Borrowings	10.69	5.05
-Bank Cash Credit	13.21	11.60
Total	**42.66**	**37.88**

35. Depreciation & Amortisation Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant & Equipments	30.11	19.97
Depreciation on Investment Property	0.78	0.78
Amortisation on Intangible Assets	0.09	0.07
Depreciation on Right of Use Assets	-	3.99
Total	**30.98**	**24.81**

36. Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Payment to Auditor Fee 's(Refer Note Below)	1.27	0.25
Consultancy Fee	26.72	21.44
Conveyance Charges	2.89	1.84
Donation Expense	0.10	0.18
Duties & Taxes	8.99	27.15
Electricity Expenses	4.23	3.85
Insurance Expense	4.27	5.18
Legal /Professional Charges	2.36	0.70
Liquidation Damages	0.90	8.52
Miscellaneous Expenses	4.64	3.30
Interest on TDS	0.04	0.03
Interest on GST	3.01	3.07
Office Expenses	3.81	3.53
Postage & Courier Expense	0.57	0.53
Printing & Stationery Expense	1.50	1.11
Repairs and Maintenance Expenses	0.32	0.32
Legal Fee	0.04	0.20
Rent expense- Office	10.06	4.59
Telephone Expense	1.39	1.28
Business Promotion Expense	0.60	-
Travelling Expense	7.95	7.19
Foreign Exchange Loss	4.38	0.08
Fixed Assets writeoff	10.44	-
VAT Refund Write Off	4.64	-
Penalty on CSR of the earlier years	0.70	-
CSR Expenses	7.89	2.59
Reversal / Expected Credit Loss Allowance	-8.13	3.83
Total	**105.58**	**100.76**

Auditor Fees

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Auditor Fees	0.25	0.25
Other Services	1.02	-
Total	**1.27**	**0.25**

ANNU PROJECTS LIMITED
(Formerly Known as " Annu Projects Private Limited")
CIN No: U45201DL2003PLC120995
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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, 2026	For the year ended 31st March, 2025
(A) Income Tax expense reported in the Statement of Profit and Loss		
(a) Current tax expense	119.39	72.24
(b) Tax related to prior period	7.56	1.43
(c) Deferred tax Expense/(Gain)	4.47	0.15
	131.42	**73.82**
(B) Income Tax expense reported in the Other Comprehensive Income		
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	0.60	0.29
	0.60	**0.29**
Total Tax Expense (A+B)	**132.02**	**74.11**

Reconciliation of effective tax for the year ended 31 March 26:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
Profit before income taxes		461.69		279.59
	Rate	**Amount**	**Rate**	**Amount**
Tax using the domestic tax rate	25.17%	116.20	25.17%	70.37
Depreciation & Amortisation	-1.40%	-6.45	-0.64%	-1.79
Provision for Gratuity	0.26%	1.18	0.32%	0.88
Provision for Bonus	0.26%	1.19	0.28%	0.77
Provision For Leave Encashment	0.13%	0.59	0.00%	-
Expected Credit Loss	-0.44%	-2.05	0.35%	0.97
Others	1.89%	8.72	0.64%	1.79
IND AS Adjustment	0.00%	0.01	-0.27%	-0.75
Income tax expenses reported in the statement of profit and loss	25.87%	119.39	25.85%	72.24

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, 2026	For the year ended 31st March, 2025
i) Weighted average Number of equity shares of Rs. 10 each for Basic EPS (Restated)	4,78,09,670.00	4,54,22,622.03
ii) Weighted average Number of equity shares of Rs. 10 each for Diluted EPS (Restated)	4,78,09,670.00	4,54,22,622.03
iii) Net Profit after Tax available for equity share holders	330.27	205.77
iv) Basic Earning per share (in Rs/-)	**6.91**	**4.53**
v) Diluted Earning per share (in Rs/-)	**6.91**	**4.53**

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.

39. 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.

40. Contingency Liabilities & Capital Commitment

Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2026 – Rs. NIL (31st March 2025- NIL)

Contingent Liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Claims against the company not acknowledged as debts (refer note- II below)	-	58.73
b) Disputed Tax liability (refer note- III and IV below)		
GST Tax Amount (West Bengal) for the year 2017-18 (Matter under Appeal)	13.03	7.73
GST Tax Amount (West Bengal) for the year 2018-19 (Closed)	-	8.68
GST Tax Amount (Delhi) for the year 2019-20 (Matter under Appeal)	2.25	2.25
GST Tax Amount (Orissa) for the year 2018-19 (Closed)	-	2.95
GST Tax Amount (Bihar)	1.20	2.01
GST Tax Amount (DGGI) West Bengal (Matter under Appeal)	1.28	38.06
Disputed liability under Income Tax	1.04	2.33
Disputed liability under Octroi	0.13	0.13
Disputed liability under Custom Duty	0.84	0.84
Interest and Penalties impact on above, if any, will be considered and when arise	75.36	150.56
c) Bank Guarantees	894.94	652.35
d) Letters of Credit	18.59	-

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 arose out of sub-contract work relating to laying and commissioning of OFC. A petition under Section 34 of the Arbitration and Conciliation Act, 1996 was filed for setting aside the arbitral award passed by a unilaterally appointed arbitrator. Subsequently, an appeal under Section 37 was filed against the order dismissing the Section 34 petition. Liability in respect of the contractor had been recognized in the earlier years on account of the said arbitral award. However, the Hon'ble High Court, vide its order dated 05/05/2026, held that the appointment of the Arbitrator was void ab initio and declared the impugned arbitral award as null and void. Accordingly, the Company has reversed the excess liability amounting to ₹9.15 million during the year, and the same has been recognized in the Statement of Profit and Loss

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 Comapny 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 company is in receipt of a Show cause notice dated 13.08.2025 regarding short levy of custom duty on import of machines and the company has written a letter to custom department enquiring the matter so that suitable documents can be submitted in response to the matter. Further, a matter of Octroi for the F.Y 2016-17 is pending for Adjudication.

All amounts are in Rupees Millions unless otherwise stated

41. 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, 2026**	**31st March 2025**
Discount Rate	7.00 % p.a.	6.75% 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	20.1 Years

Table - II Service Cost

Particulars	**31st March, 2026**	**31st March 2025**
Current Service Cost	2.82	2.40
Past Service Cost (including curtailment Gains/Losses)	0.88	-
Gains or losses on Non Routine settlements	-	-
Total	**3.70**	**2.40**

Table - III Net Interest Cost

Particulars	**31st March, 2026**	**31st March 2025**
Interest Cost on Defined Benefit Obligation	1.22	1.21
Interest Income on Plan Assets	0.24	-
Net Interest Cost (Income)	**0.98**	**1.21**

Table - IV Change in Present Value of Obligations

Particulars	**31st March, 2026**	**31st March 2025**
Opening of defined benefit obligations	18.14	16.65
Service cost	2.82	2.40
Past Service Cost	0.88	-
Interest Cost	1.22	1.21
Benefit Paid	(0.25)	(0.11)
Actuarial (Gain)/Loss on total liabilities:	(2.39)	(2.01)
- due to change in financial assumptions	(1.09)	0.50
- due to change in demographic assumptions	-	-
- due to experience variance	(1.30)	(2.51)
Closing of defined benefit obligation	**20.42**	**18.14**

Table - V Change in Fair Value of Plan Assets

Particulars	31st March, 2026	31st March 2025
Opening fair value of plan assets	3.39	-
Expected Return on Plan Assets	0.24	-
Actual Return on Plan Assets	-	0.13
Employer Contribution	-	3.26
Benefit Paid	(0.25)	-
Actuarial gain/(loss) on plan assets	0.01	-
Closing fair value of plan assets	**3.37**	**3.39**

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

Particulars	31st March, 2026	31st March 2025
Expected Interest Income	0.24	-
Actual Income on Plan Asset	0.24	0.13
Actuarial gain /(loss) on Assets	0.00	**0.13**

Table - VII Other Comprehensive (Income)/Loss

Particulars	31st March 2026	31st March 2025
Actuarial gain / (loss) on liabilities	2.39	2.01
Actuarial gain / (loss) on assets	-	0.13
Amount recognized in OCI outside P&L account	**2.39**	**2.14**

Table - VIII The Amount to be Rwecognized in Balance Sheet statement

Particulars	31st March 2026	31st March 2025
Present Value of Obligations	20.42	18.14
Fair value of plan assets	3.37	3.39
Net Obligations	**17.05**	**14.75**
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**17.05**	**14.75**

Table IX: Expense Recognized in Income Statement

Particulars	31st March 2026	31st March 2025
Service cost	2.82	2.40
Past Service Cost	0.88	-
Net Interest Cost	0.99	1.21
Expenses Recognized in the Income Statement	**4.69**	**3.61**

Table - X: Amounts Recognized in Other Comprehensive Income

Particulars	31st March 2026	31st March 2025
Opening cumulative other comprehensive Income	**3.12**	**0.98**
Actuarial (Loss)/Gain On DBO	2.39	2.01
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	**5.51**	**3.12**

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

Particulars	31st March 2026	31st March 2025
Fund Managed by Insurer	3.37	3.39
Total	**3.37**	**3.39**

Table XII: Change in Net Defined Obligations

Particulars	31st March 2026	31st March 2025
Opening of Net defined benefit liability	18.14	16.65
Service cost	2.82	2.40
Net Interest Cost	1.22	1.21
Past Service cost	0.88	-
Re-measurements	-2.39	-2.01
Benefit Paid	-0.25	-0.11
Closing of Net defined benefit liability	**20.42**	**18.14**

Table XIII: Reconciliation of Expense in Profit and Loss Statement

Particulars	31st March 2026	31st March 2025
Present Value of Obligation as at the end of the year	20.42	18.14
Present Value of Obligation as at the beginning of the year	18.14	16.65
Benefit Paid	0.25	0.11
Actual Return on Assets	-0.24	-0.13
OCI	2.39	2.14
Expenses Recognized in the Statement of Profit and Loss	**4.69**	**3.61**

Table XIV: Reconciliation of Liability in Balance Sheet

Particulars	31st March 2026	31st March 2025
Opening net defined benefit liability / (asset)	18.14	16.65
Expense charged to profit and loss account	4.69	3.61
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	-2.39	-2.01
Closing net defined benefit liability / (asset)	**20.42**	**18.14**

Table XV: Maturity Profile of Defined Benefit Obligation

Particulars	31st March 2026	31st March 2025
Year 1	5.74	3.17
Year 2	1.15	2.60
Year 3	1.07	0.93
Year 4	1.29	0.88
Year 5	2.45	1.11
After 5th Year	8.72	9.45
Total	**20.42**	**18.14**

Table XVI: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'2026	20.42	-	
Base Liability	March'2025	18.14	-	-
Increase Discount Rate by 1.00%	March'2026	19.46	-0.96	-4.69%
Increase Discount Rate by 1.00%	March'2025	17.23	-0.91	-5.03%
Decrease Discount Rate by 1.00%	March'2026	21.49	1.07	5.23%
Decrease Discount Rate by 1.00%	March'2025	19.16	1.02	5.62%
Increase Salary Inflation by 1.00%	March'2026	21.50	1.08	5.29%
Increase Salary Inflation by 1.00%	March'2025	19.17	1.03	5.66%
Decrease Salary Inflation by 1.00%	March'2026	19.44	-0.98	-4.82%
Decrease Salary Inflation by 1.00%	March'2025	17.20	-0.94	-5.16%
Increase Withdrawal Rate by 1.00%	March'2026	20.47	0.05	0.23%
Increase Withdrawal Rate by 1.00%	March'2025	18.17	0.03	0.18%
Decrease Withdrawal Rate by 1.00%	March'2026	20.37	-0.05	-0.26%
Decrease Withdrawal Rate by 1.00%	March'2025	18.10	-0.04	-0.23%

All amounts are in Rupees Millions unless otherwise stated

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

a) Defined benefit plans Leave Encashment :

The Company has adopted an Earned Leave (EL) encashment policy with effect from 1 April 2025. Under the policy, eligible employees are entitled to earned leave benefits in accordance with the terms of employment and Company policy. The liability towards leave encashment has been recognised as at 31 March 2026 based on leave entitlement of 15 days per year, as valued and duly certified by an approved actuary/valuer.

The obligation under the leave encashment benefit plan is determined on the basis of actuarial valuation as at the reporting date using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash outflows. The discount rate used for determining the present value of the obligation is based on the market yields on Government bonds as at the date of actuarial valuation.

This is an unfunded benefit plan for qualifying employees. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet in respect of the leave encashment plan:

Table - I Assumptions

Assumptions	**31st March, 2026**
Discount Rate	7.00 % p.a.
Rate of increase in Compensation levels	5.00 % P.a.
Expected Rate of Return on Plan Assets	NA
Attrition Rate	10% p.a
Mortality table	IALM 2012-14
Average future service (in Years)	20.3 Years

Table - II Change in Present Value of Obligations

Particulars	**31st March, 2026**
Opening of defined benefit obligations	-
Expense inccured during the Year	2.33
Leave Encashment Paid during the Year	-
Closing of defined benefit obligation	**2.33**

Table - III Change in Fair Value of Plan Assets

Particulars	**31st March, 2026**
Opening fair value of plan assets	-
Actual Return on Plan Assets	-
Employer Contribution	-
Benefit Paid	-
Closing fair value of plan assets	**-**
	-

Table IV: Expense Recognized in Income Statement

Particulars	31st March, 2026
Service cost	2.33
Net Interest Cost	-
Expenses Recognized in the Income Statement	**2.33**

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

Particulars	31st March, 2026
Fund Managed by Insurer	-
Total	**-**

Table Vi: Change in Net Defined Obligations

Particulars	31st March, 2026
Opening of Net defined benefit liability	-
Service cost	2.33
Net Interest Cost	-
Past Service cost	-
Re-measurements	-
Benefit Paid	-
Closing of Net defined benefit liability	**2.33**

Table VII: Reconciliation of Expense in Profit and Loss Statement

Particulars	31st March, 2026
Present Value of Obligation as at the end of the year	2.33
Present Value of Obligation as at the beginning of the year	-
Benefit Paid	-
Actual Return on Assets	-
OCI	-
Expenses Recognized in the Statement of Profit and Loss	**2.33**

Table VIII : Reconciliation of Liability in Balance Sheet

Particulars	31st March, 2026
Opening net defined benefit liability / (asset)	-
Expense charged to profit and loss account	2.33
Amount recognized outside profit & loss account	-
Employer Contributions	-
OCI	-
Closing net defined benefit liability / (asset)	**2.33**

Table IX: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'2026	2.33	-	
Increase Discount Rate by 1.00%	March'2026	2.20	-0.13	-5.38%
Decrease Discount Rate by 1.00%	March'2026	2.46	0.13	5.78%
Increase Salary Inflation by 1.00%	March'2026	2.46	0.13	5.79%
Decrease Salary Inflation by 1.00%	March'2026	2.20	-0.13	-5.39%
Increase Withdrawal Rate by 1.00%	March'2026	2.34	0.01	0.61%
Decrease Withdrawal Rate by 1.00%	March'2026	2.31	-0.02	-0.78%

Notes to Standalone Financial Statements
All amounts are in Rupees Millions unless otherwise stated

43. 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 2026			As at 31st March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
a. Investment	-	-	-	-		-
b. Trade Receivable	-	-	2,335.78	-		804.13
c. Cash and Cash Equivalents	-	-	27.69	-		3.42
d. Other Bank Balance	-	-	68.14	-		48.46
e. Other Financial Assets	-	-	226.69	-		227.26
Total Financial Assets	**-**	**-**	**2,658.30**	**-**		**1,083.27**
Financial Liabilities						
a. Borrowings	-	-	525.40	-		222.66
b. Lease Liabilities	-	-	-	-		20.93
c. Trade Payables	-	-	758.75	-		590.08
d. Other Financial Liabilities	-	-	160.77	-		163.96
Total Financial Liabilities			**1,444.91**	**-**		**997.63**

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
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	
Financial Assets					
Investment	-	-	-	-	Level 3
Security Deposit	9.56	22.48	9.56	22.48	Level 3
Financial Liabilities					
Borrowings	525.40	222.66	525.40	222.66	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.

44. 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 2026	As at 31st March 2025
Borrowings Long Term	137.35	17.04
Borrowings Short Term	388.04	205.62
Interest Payable but not due	1.07	0.19
Less: Cash and cash equivalent	27.69	3.42
Less : Other Bank balances	68.14	48.46
Net debts (a)	**430.63**	**170.97**
Total equity (as per balance sheet) (b)	1,552.63	1,220.57
(c) Net Gearing Ratio (a)/(b)	**27.74%**	**14.01%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

45. Related Party Disclosure IND AS 24:

a) List of Related Parties with 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 (Ceases to exist after 1st April 2024)
Akshat Sarraf	Director's Relative
Arpit Sharma (Company Secretary)	Key Management Personnel (From 11-11-24 to 01-06-2026)
Kailash Chand Gupta (Chief Financial Officer)	Key Management Personnel (from 24-01-2025- 30-04-2026)
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)**	**Transaction Value (Rs. Millions)**
	March 31, 2026	**March 31, 2025**
Salary Expense Paid		
Gita Devi Sarraf	-	0.28
Mr Krishna Ranjan	7.79	5.67
Mr. Sanjay Kumar Sarraf	11.69	8.23
Mr. Rajan	3.29	1.37
Mrs Anita Sarraf	-	2.59
Mrs Anuradha Sharma	-	1.99
Nidhi Sarraf	0.78	0.76
Arpit Sharma	1.48	0.52
Kailash Chand Gupta	3.57	0.66
Akshat Sarraf	0.39	0.37
Directors Sitting Fees (Provisioned)		
Mr. Radhakrishnan Nagarajan	0.41	0.12
Ms. Nalini Vanjani	0.24	0.15
Mr. Fareed Ahmed	0.39	0.06
Loan Taken		
Mrs Anita Sarraf	-	6.80
Mr Krishna Ranjan	1.40	-
Mr. Sanjay Kumar Sarraf	19.10	7.50
Loan Paid		
Mrs Anita Sarraf	-	6.80
Mr Krishna Ranjan	1.40	-
Mr. Sanjay Kumar Sarraf	19.10	7.50

Advance Taken		
Ann Project Pvt Ltd	-	0.47
Advance Paid Back		
Ann Project Pvt Ltd	-	0.47
Sale of the Product		
Opticon Pipes Private Limited	24.24	-
Terragon Techno Machines Pvt Ltd.	27.82	61.87
Purchase of the Product		
Opticon Pipes Private Limited	14.31	22.32
Opticon Pipes Private Limited (Services)	15.44	9.20
Terragon Techno Machines Pvt Ltd.	33.78	8.06
Terragon Techno Machines Pvt Ltd. (Repair & Maintance)	13.91	4.87
Professional / Consultancy Charges		
Gita Devi Sarraf	-	0.24
Travelling Expense		
Balaji Travco India Pvt Ltd.	3.41	3.32
Hotel Expenses		
Balaji Travco India Pvt Ltd.	0.32	0.80
Postage & Courier		
Balaji Courier & Cargo	0.10	0.07

c) Outstanding Balance :

	Outstanding Balance March 31, 2026	Outstanding Balance March 31, 2025
Salary Payable		
Mr. Sanjay Kumar Sarraf	0.61	-
Mr Krishna Ranjan	0.68	0.70
Mr. Rajan	1.64	1.27
Mrs Anuradha Sharma	-	0.65
Arpit Sharma	0.12	0.12
Kailash Chand Gupta	0.24	0.29
Nidhi Sarraf	0.07	0.54
Akshat Sarraf	-	0.03
Directors Sitting Fees (Provisioned)		
Mr. Radhakrishnan Nagarajan	0.06	0.12
Ms. Nalini Vanjani	0.05	0.15
Mr. Fareed Ahmed	0.08	0.06
Loan Payable		
Mr Krishna Ranjan	16.52	16.52
Advance to Vendor		
Terragon Techno Machines Pvt Ltd.	-	61.87
Other Payables		
Balaji Travco India Pvt Ltd.	0.08	0.09
Balaji Courier & Cargo	0.06	0.01
Other receivables		
Gita Devi Sarraf	-	0.23
Mrs Anita Sarraf	-	0.13
Mr. Sanjay Kumar Sarraf	-	1.59

Actuarial Liability & Bonus Provision

Arpit Sharma	Gratuity	0.03	0.01
	Leave Encashment	0.02	-
	Bonus	0.02	0.01
Kailash Chand Gupta	Gratuity	0.08	0.01
	Leave Encashment	0.06	-
	Bonus	0.02	0.01
Krishna Ranjan	Gratuity	1.85	1.85
	Leave Encashment	0.11	-
	Bonus	0.02	0.01
Rajan	Gratuity	0.11	0.02
	Leave Encashment	0.05	-
	Bonus	0.02	0.01
Sanjay Kumar Sarraf	Gratuity	1.96	1.94
	Leave Encashment	0.18	-
	Bonus	0.02	0.01

All amounts are in Rupees Millions unless otherwise stated

46. 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, 2026	March 31, 2025
Amount required to be spent by the group during the year	4.22	2.75
Amount of expenditure incurred during the year	4.23	2.59
excess amount spent during the financial year, if any	0.01	-
shortfall, if any, before utilising set off amount	-	0.15
amount available for set off from preceding financial year	0.06	0.22
shortfall, if any, after utilising set off amount	-	-
Amount available for set off in succeeding financial year	0.07	0.06
The details of amount of expenditure is as follows:		
Payment for Educational & Employment enhancing Vocation Skills	-	2.59
Related Party contribution	-	-
Others	-	-

The Company had suo motu (on its own motion) filed a petition on June 19, 2025, for the compounding of offences under Section 135 of the Companies Act, 2013, before the Hon'ble Regional Director, Northern Region, in respect of certain non-compliances relating to the Financial Years 2018-19 and 2019-20. The said offences were compounded up to December 2020, and the requisite compounding fees aggregating to Rs. 2.38 million have been duly paid. Out of this, Rs. 0.70 million was borne by the Company and charged to the Statement of Profit and Loss, and the balance amount of Rs. 1.68 million was borne personally by the defaulting Directors of the Company.

Further, with respect to the non-compliances relating to Financial Years 2020-21 and 2021-22, as well as for the remaining period pertaining to Financial Years 2018-19 and 2019-20, the Company has filed a petition for adjudication before the Registrar of Companies, National Capital Territory of Delhi & Haryana, New Delhi (South Delhi) on 22-05-2026, which is currently pending disposal.

To rectify the underlying default, the Company has subsequently deposited the unspent CSR amounts of Rs. 1.86 million and Rs. 1.81 million pertaining to Financial Years 2020-21 and 2021-22, respectively, into the PM CARES Fund on January 20, 2026.

47. 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.

All amounts are in Rupees Millions unless otherwise stated

48. 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 2026	As at 31st March 2025
Undisputed- Considered Good	1,473.51	312.56
Disputed-Considered Good	-	-
Credit Impaired	-	-
Undisputed-Significant Increase in Credit risk	98.84	504.35
Disputed-Significant Increase in Credit risk	-	-
Sub Total	**1,572.35**	**816.91**
Less: Loss Allowance (Expected Credit Loss)	4.65	12.78
Net Trade receivable	**1,567.70**	**804.13**

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 2026		As at 31st March 2025	
	Less than one year	More than one year	Less than one year	More than one year
Borrowings	388.04	137.35	205.62	17.04
Lease liabilities	-	-	4.76	16.17
Trade Payable	758.75	-	590.08	-

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

49. Key Financial Ratios:

Particulars	Numerator	Denominator	As at 31st March 2026			As at 31st March 2025		
			Ratio	% Change	Remarks	Ratio	% Change	Remarks
Current ratio in times	Current Assets	Current Liabilities	1.71	-6.96%		1.83	28.63%	Increase in Trade Receivables
Debt-Equity ratio	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	0.34	69.56%	The Debt-Equity Ratio increased primarily due to an increase in borrowings during the year	0.20	-11.19%	
Debt Service Coverage ratio	EBITDA-Current Tax- Other Income	Current Maturity of Long Term Borrowings + Lease Liabilities+ Finance cost	3.77	-23.39%	Decrease due to higher debt servicing obligations arising from additional borrowings	4.92	33.14%	Increase in Profit
Return on Equity ratio (ROE)	Profit after Tax	Average Shareholder's Equity	21.27%	26.18%	Increase In profit	16.86%	-33.75%	Increase In Avg Shareholders Equity
Trade Receivable turnover Ratio	Net Sales	Average Gross Trade Receivable	1.29	-23.00%	Increase in average Trade Receivables	1.67	-18.77%	
Trade payable turnover ratio	Cost of Construction	Average Trade Payables	2.59	-1.30%		2.62	1.38%	
Net capital turnover ratio	Net Sales	Working Capital	2.00	-1.41%		2.02	-53.01%	Increase in Working Capital
Net profit ratio	Profit after Tax	Net Sales	14%	19.80%		11.43%	-0.92%	
Return on capital employed (ROCE)	EBIT	Capital Employed	23%	10.09%		20.59%	-34.54%	Increase in capital employed

50. 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) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. These changes have resulted in increase in gratuity liability arising from past service by Rs. _ million. The company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period in which they 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 15th July 2026

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

Sd/-
CA Ved Prakash Bansal
Partner
Membership Number : 500369
UDIN : 26500369XFSIHK7956

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

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

Sd/-
Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Sd/-
Charumita Bhutani
Company Secretary
Membership No: A64664

Date: 15-07-2026
Place: New Delhi