

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Ind AS financial statements (SFS)

Opinion

We have audited the Standalone Ind AS 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, 2024, 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 SFS, 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, 2024, 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.

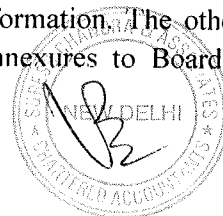
Emphasis of Matter

We draw attention to the fact that the company voluntarily adopted Ind AS during the Financial year ended 31 March 2024, hence all the corresponding previous figures has been Regrouped / reclassified / recalculated to give the effect of Ind AS transition considering 1st April 2022 as transition date. Please refer note 45-47 on "First time adoption of Ind AS" to the SFS, wherein all the assumptions / exemptions and effect on other equity as on 1st April 2022 and 31 March 2023 and effect on net profit for the year ended 31 March 2023 has been presented.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including 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.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors 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 board of directors are 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.

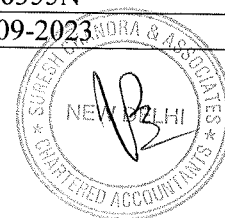
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the SFS of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public 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.

Other Matter

The comparative financials presented for March 31, 2023 and opening balance sheet as at April 1, 2022, included in these SFS, are based on the previously issued statutory financial statements prepared in accordance with the companies (Accounting Standard) Rules 2021 audited by the predecessor auditor whose report for the year ended March 31, 2023, and March 31, 2022 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in accounting principles adopted by the company on transition to Ind AS. The details of financial statements audited by predecessor auditors is given below-

for the year ended	31st March 2022	31st March 2023
Name of the Auditor	SCAN ASSOCIATES	SCAN ASSOCIATES
FRN No.	016355N	016355N
Date of Report	21-11-2022	27-09-2023

Our opinion is not modified in this respect.



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 2024 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.38 to the SFS.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company. Hence, there is no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

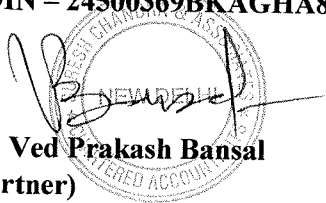


- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, 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.

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

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N
UDIN – 24500369BKAGHA8875


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

Place: New Delhi
Date: 09.09.2024

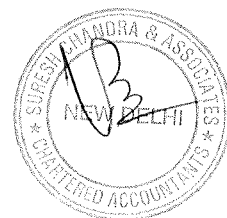
Annexure "A" to the Independent Auditor's Report

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, 2024, we report that-

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

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

(b) The company has been sanctioned with working capital limits from banks in excess of five crore rupees in aggregate on the basis of security of Current assets. No working capital limits taken from any financial institutions. The Company is regularly filing the monthly / quarterly returns or stocks and receivable statements with such banks which are generally in agreement with books of accounts of the company except some differences, which in our opinion are not material.
- iii. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to companies, firms, Limited Liability Partnerships, or other parties, during the year. Accordingly, paragraph 3(iii) (a), (b), (c), (d), (e), (f) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments, or provided any guarantee and security to the parties covered under section 185 and 186 of the Act.



- v. The Company has not accepted any deposit or amounts from the public within the meaning of section 73 to 76 of the Act and the rules made there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities conducted by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

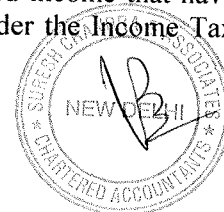
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except the following-

Name of the Statute	Amount (Rs. in Lakhs)	Period to which it relates (Asst. Year)
Tax Deducted at Source	0.03	2008-09
Tax Deducted at Source	2.64	2009-10
Tax Deducted at Source	0.11	2010-11
Tax Deducted at Source	1.75	2011-12
Tax Deducted at Source	0.81	2012-13
Tax Deducted at Source	1.56	2022-23
Tax Deducted at Source	6.91	2024-25
Income Tax	57.68	2019-20
Income Tax	0.01	2021-22
Goods & Service Tax, Uttar Pradesh	2.02	2018-19
Goods & Service Tax, Uttar Pradesh	36.61	2021-22
Goods & Service Tax, West Bengal	111.41	2018-19
Goods & Service Tax, West Bengal	41.28	2020-21
Total	262.82	

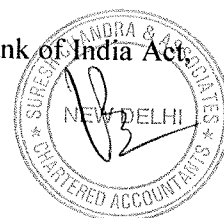
- b) According to the information and explanations given to us, there is no statutory dues payable as referred in foregoing paragraph vii) (a), Which have not been deposited on account of dispute except as under –

Name of the Statute	Amount (Rs. in Lakhs)	Period to which it relates (Asst. Year)	Forum where the dispute is pending
Goods & Service Tax, Bihar	81.85	2018-19	GST appeal
Goods & Service Tax, Gujarat	260.10	2019-20	GST appeal
Goods & Service Tax, Goa	53.57	2018-19	GST appeal
Goods & Service Tax, Uttar Pradesh	1.32	2019-20	GST appeal
Goods & Service Tax, Delhi	25.00	2020-21	GST appeal
Goods & Service Tax, West Bengal	124.57	2019-20	GST appeal
Total	546.40		

- 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 and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- (b) Since the company is not required to have the internal audit system, reporting under this clause 3(xiv)(b) is not applicable to the company.
- xv. During the year, the Company has not entered any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.



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

For Suresh Chandra & Associates

Chartered Accountants

FRN-001359N

UDIN – 24500369BKAGHA8875

CA Ved Prakash Bansal
(Partner)

M. No. 500369

Place: New Delhi

Date: 09.09.2024

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, 2024, 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, 2024, 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 board of directors 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

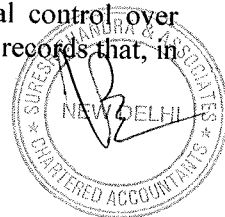
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute 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 – 24500369BKAGHA8875


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

Place: New Delhi
Date: 09.09.2024

Corporate information & Material Accounting Policies and Other Notes

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 engaged in the work of civil construction in the field of telecommunication and sewerage infrastructures. It has its registered office at Plot No.11, 1st Floor, LSC, Sector B-1, Vasant Kunj, New Delhi-110070, India.

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

The Standalone Financial statement 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.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the company has voluntarily adopted March 31, 2024, as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) and consequently April 1, 2022, as the transition date for preparation of standalone financial statements. The standalone financial statements for the year ended March 31, 2024, are the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2023, the company prepared its standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP"). For preparing these financial statements, opening balance sheet was prepared as of April 1, 2022, i.e., the date of transition to Ind-AS. The Figures for the previous periods and for the year ended March 31, 2023, have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013. For details, refer to note 46. 47. 48.

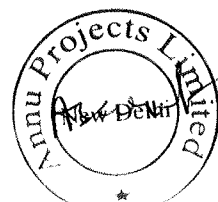
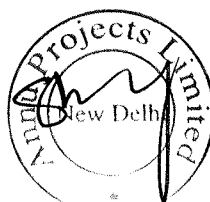
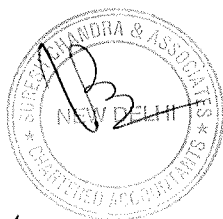
Further the SFS have been prepared on the historical cost convention on accrual and going concern basis except for certain financial instruments which are measured at fair value as required by relevant Ind AS at the end of each reporting period.

The 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 SFS or areas involving a higher degree of judgement or complexity.

2.2 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 upto two decimals except shares and per share data unless otherwise stated. Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.



2.3 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 financial statement using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of un-observable inputs.

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

Level-1 : Quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level-2 : Significant inputs to the fair value measurement are directly or indirectly observable.

Level-3 : Significant inputs to the fair value measurement are unobservable.

Basis of Transition to IND AS

The adoption of Ind AS is conducted in accordance with Ind AS 101 on April 1, 2022 being the transition date. Ind AS 101 requires that all Ind AS standards that are issued and effective for the year ended March 31, 2024, be applied retrospectively and consistently for all the periods presented except certain optional exemptions and mandatory exceptions. Accordingly, the Company has applied certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity at the transition date. Refer Note 46, 47, 48 of these financial statements.

In these standalone financial statements, the Company has presented three Standalone Balance sheets - as of March 31, 2024, March 31, 2023, and April 1, 2022. The Company has also presented two Standalone statements of profit and loss, two Standalone statements of changes in equity and two Standalone statements of cash flows for the year ended March 31, 2024, and March 31, 2023, along with the necessary and related notes.

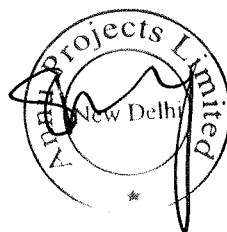
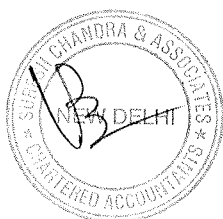
Ind AS 101 allows first time adopters certain optional exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS.

Optional exemptions and mandatory exceptions from full retrospective application

I) Property Plant and Equipment and intangible assets

The company has elected to apply the **optional exemption** from full retrospective application of Ind AS in respect of Deemed cost of Property Plant and Equipment and intangible assets. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the SFS as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 38 and Ind AS 40, respectively.

II) Leases



The company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease and 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.

Further the following exemption were used at the time of transition to Ind AS:

-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).

III) the following **mandatory exceptions** from retrospective application of Ind AS have been applied by the company-

i. Estimates

The estimates as at the date of transition to IND AS and at the end of the earliest reporting period and as of 31 March 2024 are consistent with the estimates as at the same date made in conformity with the Previous GAAP. Additionally, the key estimates considered in preparation of the SFS that were not required under Previous GAAP are listed below –

- Impairment of financial by applying expected credit loss model
- Determination of discounted value of financial instruments carried at amortized cost.

ii. Classification and measurement of financial assets

- Ind AS 101 requires an entity to assess classification of financial assets based on facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective applicable is impracticable. Accordingly, the Company has determined the classification of financial assets based on circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

iii. De-recognition of financial assets and financial liability

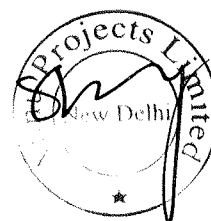
- The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of the transition to Ind AS.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the Standalone Balance sheet of SFS based on current/non-current classification.

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

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



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

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

2.5 Use of estimates

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

Assumptions and estimation uncertainties

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

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

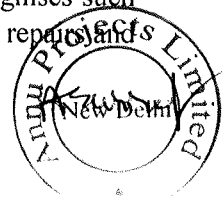
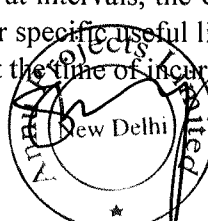
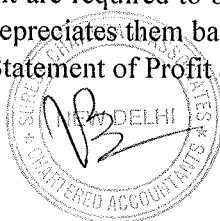
2.6 Summary of Material Accounting Policies

i) Property, Plant and Equipment (PPE)

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1, 2022, 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 or as per life estimated by the Management.

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.

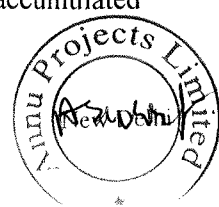
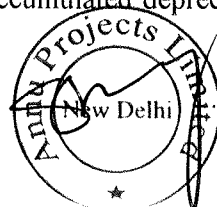
The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a notable change in the expected pattern 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 as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e 1 April 2022.

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



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

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

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

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

iv) Borrowing Cost:

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

v) Financial Instrument

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

A) Financial asset

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

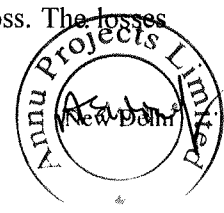
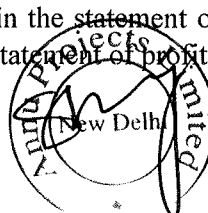
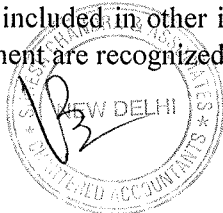
Classification

a) Financial instruments at amortized cost

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

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

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



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

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

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

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

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

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

Off Setting of financial instruments

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

Equity investments

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

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

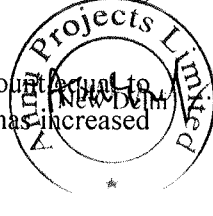
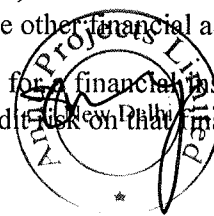
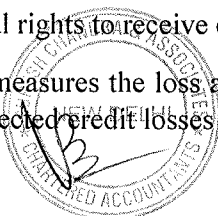
Derecognition of financial assets

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



B) Financial liabilities

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. For this purpose, the weighted average number of equities shares outstanding during the period is adjusted for events such

as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources.

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

viii) Income tax:

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

a. Current tax:

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

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

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

b. Deferred tax

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

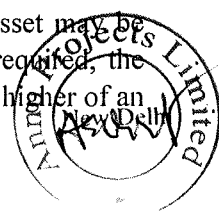
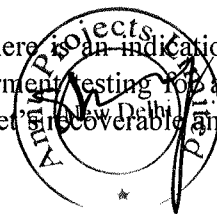
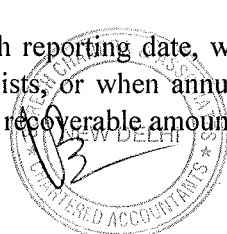
Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be used.

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

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

ix) Impairment of non-financial asset

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an



assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

x) Provisions, contingent liabilities, and contingent assets

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

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

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

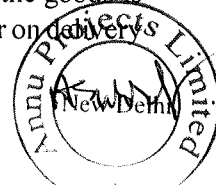
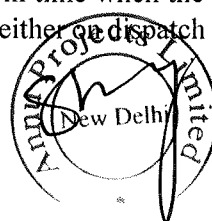
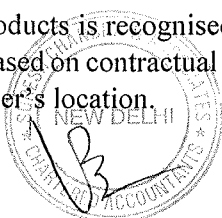
xi) Revenue recognition and Receivables

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 Projects include laying of Optical Fiber Cable, installation of Network Operations Center, installation of Indoor/Outdoor Wireless Access Points, Load Balancer, Wi-Fi Access Controller, installation of software, chats, Anti-Virus, Fire walls etc. 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 of the remaining benefits from, these assets unless they are connected to main server/data center 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 Company 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 Company 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.

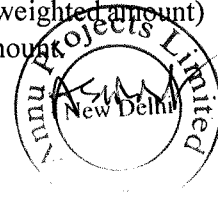
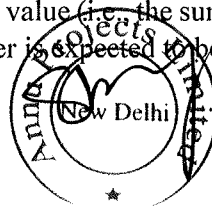
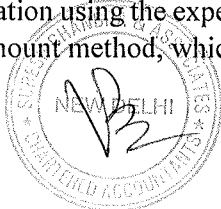
In accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Such expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss.

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 represent revenue recognized in respect of services provided from the last bill cycle date to the end of the reporting period. These are billed in subsequent periods as per the terms of the billing plans/contractual arrangements.

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.

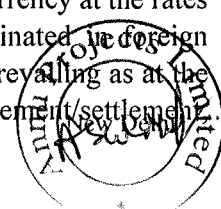
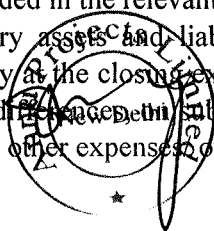
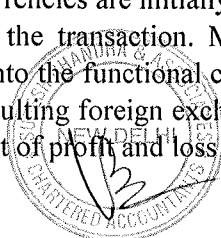
i) Finance & Other income:

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 in subsequent restatement/settlement recognized in the statement of profit and loss within other expenses/other income.



xiii) Right of Use

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

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

xiv) Leases:

Where the Company is the lessee

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

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

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

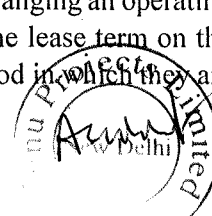
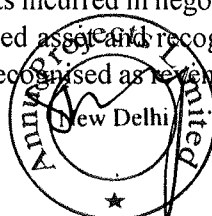
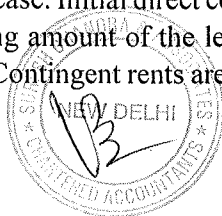
The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or due to Covid, if there is a change in the Company's estimate of the amount expected to be payable under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

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

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

Where the Company is the lessor

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



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

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

xv) Segment Reporting

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

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

xvi) Employee Benefits:

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

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

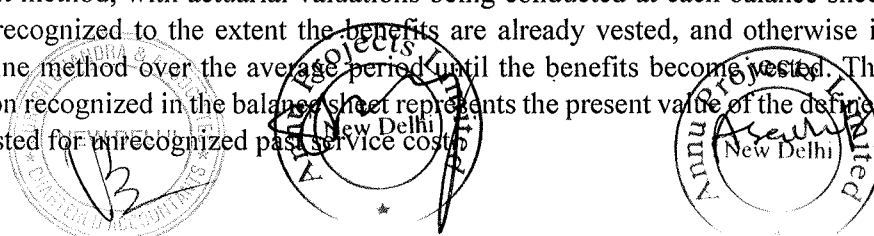
Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The Company bears the related actuarial and investment risks. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method viz.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

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

The Company has the following Defined benefit plans:

Gratuity

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



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

xvii) Cash and cash equivalents

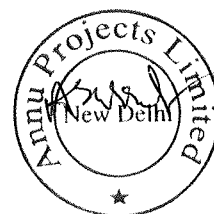
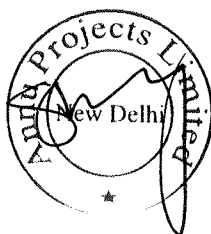
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the 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. There is no such notification which would have been applicable from April 01, 2024.



Standalone Balance Sheet

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
ASSETS				
Non-Current Assets				
i) Property, Plant & Equipment	3	202.54	144.22	128.17
ii) Right-of-use assets	4	-	2.79	5.58
iii) Intangible Assets	5	0.02	0.01	-
iv) Capital Work-in-Progress	-	-	-	-
v) Investment Property	6	44.84	45.61	46.39
v) Financial Assets	-	-	-	-
a. Investment	7	0.05	0.05	0.05
b. Loans and Advances	-	-	-	-
c. Other Non Current Financial Assets	8	103.10	71.43	100.62
vi) Deferred Tax Assets (net)	9	15.67	17.77	21.00
vii) Other Non Current Assets	-	-	-	-
Total Non Current Assets (A)		366.22	281.88	301.81
Current Assets				
i) Inventories	10	153.41	105.42	164.22
ii) Financial Assets				
a. Investment				
b. Trade Receivable	11	783.89	744.54	654.41
c. Cash and Cash Equivalents	12	28.80	25.06	1.96
d. Other Bank Balance	13	52.95	74.25	88.74
e. Loans and Advances	-	-	-	-
f. Other Current Financial Assets	14	82.56	82.62	44.17
iii) Current Tax Assets (Net)	15	-	0.99	0.84
iv) Other Current Assets	16	56.58	75.18	87.37
Total Current Assets (B)		1,158.19	1,108.06	1,041.71
Total Assets (A+B)		1,524.41	1,389.94	1,343.52
EQUITY AND LIABILITIES				
Equity				
i.) Equity Share Capital	17	26.71	26.71	26.71
ii.) Other Equity	18	669.19	491.52	419.59
TOTAL EQUITY (C)		695.90	518.23	446.30
LIABILITIES				
Non Current Liability				
i) Financial Liabilities				
a. Borrowings	19	29.90	22.28	38.42
b. Lease Liabilities	20	-	-	3.90
c. Other Non Current Financial Liabilities	-	-	-	-
ii) Provisions	21	13.60	11.84	8.82
iii) Deferred Tax Liabilities (Net)	-	-	-	-
iv) Other Non Current Liabilities	-	-	-	-
Total Non Current Liability (D)		43.50	34.12	51.14
Current Liabilities				
i) Financial Liabilities				
a. Borrowings	22	126.47	134.46	65.99
b. Lease Liabilities	20	-	3.90	3.47
c. Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	23	47.07	29.79	23.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	380.85	386.30	429.88
d. Other Current Financial Liabilities	24	144.12	138.15	212.30
ii) Current Tax Liability	15	30.94	-	-
ii) Provisions	21	22.04	5.85	5.08
iii) Other Current Liabilities	25	33.52	139.14	105.59
Total Current Liability (E)		785.01	837.59	846.08
Total Equity and Liabilities (C+D+E)		1,524.41	1,389.94	1,343.52

Following are the integral part of Standalone Ind AS Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Standalone Ind AS Financial Statements

For Suresh Chandra & Associates

Chartered Accountants

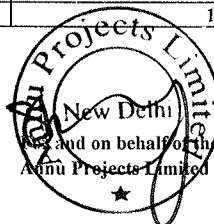
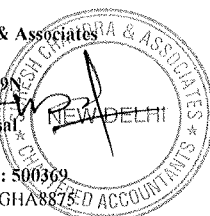
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CA Ved Prakash Bansal

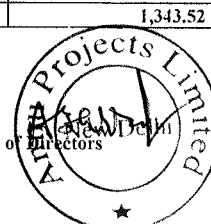
Partner

Membership Number : 500369

UDIN : 24500369BKAGHA8875



Sanjay Kumar Sarraf
(Director)
DIN NO.01174144



Anita Sarraf
(Director)
DIN NO.01266451

Date: 09-09-2024

Place: New Delhi

Standalone Statement of Profit and Loss

	Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A	INCOME			
1	Revenue from operations	26	1,535.33	1,289.10
2	Other income	27	14.35	11.44
3	Total Income		1,549.68	1,300.54
4	Expenses			
	(a) Purchase of Traded Goods	28	34.39	7.69
	(b) Change in Inventory	29	-48.01	58.80
	(c) Construction Expense	30	1,134.41	972.53
	(d) Employee benefits expense	31	49.03	46.46
	(e) Finance costs	32	42.50	38.99
	(f) Depreciation and amortisation expense	33	19.66	17.79
	(g) Other expenses	34	67.29	52.38
	(h) Corporate Social Responsibility Expense	35	1.78	1.63
	Total expenses		1,301.05	1,196.27
5	Profit/(Loss) before exceptional items and tax (3 - 4)		248.63	104.27
6	Exceptional items		-	-
7	Profit / (Loss) before tax (5-6)		248.63	104.27
8	Tax expense:			
	(a) Current tax expense	36	63.85	26.43
	(b) Tax related to prior period	36	5.77	1.75
	(c) Deferred tax	36	1.91	3.50
	Total Tax Expense		71.53	31.68
9	Profit/(Loss) for the year (7-8)		177.10	72.59
10	Other comprehensive income (OCI)			
	<u>(a) Items that will not be reclassified to Profit & Loss</u>			
	Remeasurement gain/(losses) on defined benefit plans		0.76	-0.91
	Tax (expense)/ income on Remeasurement gain/(loss)		-0.19	0.25
			0.57	-0.66
	<u>(b) Items that will be reclassified to Profit & Loss</u>		-	-
	Total other comprehensive income (a+b)		0.57	-0.66
11	Total comprehensive income (9+10)		177.67	71.93
12	Earnings per share (of INR 10/- each):			
	(a) Basic (In Rs.)	37	66.31	27.18
	(b) Diluted (In Rs.)	37	66.31	27.18

Following are the integral part of Standalone Ind AS Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Standalone Ind AS Financial Statements

1 - 51

For Suresh Chandra & Associates

Chartered Accountants

Firm Regn. No. 001359N

CA Ved Prakash Bansal

Partner

Membership Number: 500369

UDIN : 24500369BKAGHA8875

Date: 09-09-2024

Place: New Delhi

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

Suresh Kumar Sarraf
(Director) *

DIN NO.01174144

Anita Sarraf
(Director)

DIN NO.01266451

Standalone Statement of Cashflow

S.No	Particulars	For the year ended 31st March 2024	For the year ended 31st March, 2023
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Profit Before Tax	248.63	104.27
	Adjustments for-		
	Add: Depreciation & Amortisation Expense	19.66	17.79
	Add: Provision For Expected Credit Loss	8.95	-
	Less: Finance Income	-13.89	-10.39
	Less: Profit on sale of Fixed Assets	-0.10	-
	Less: Liability Written Back	-	-0.12
	Add: Provisions Made	27.30	3.80
	Add: Interest Expense	42.50	38.99
	Operating Profit before working capital changes	333.05	154.34
	Adjustments for movement in working capital		
	Increase/(decrease) in Trade Payable	11.83	-37.56
	Increase/(decrease) in Other Current Financial Liabilities	5.97	-74.15
	Increase/(decrease) in Other Current Liabilities	-105.62	33.55
	Decrease/(Increase) in Provisions	17.95	0.77
	Decrease/(increase) in Trade receivables	-48.30	-90.13
	Decrease/(increase) in Other Current Assets	23.04	12.35
	Decrease/(Increase) in Other Current Financial Assets	4.45	-38.45
	Decrease/(Increase) in Non Current Financial Assets	-31.68	29.20
	Decrease/(Increase) in Other Bank Balance	25.68	14.49
	Decrease/(Increase) in Inventories	-47.99	58.80
	Decrease/(increase) in Current Tax Assets(Net)	-11.26	-5.85
	Cash generated from operations	177.11	57.34
	Direct Tax paid	-69.62	-28.19
	NET CASH FLOW/ (USED IN) FROM OPERATING ACTIVITIES	107.50	29.15
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Sales of Fixed Assets	0.82	0.41
	Purchase of Fixed Assets	-75.15	-30.69
	Interest From FDR	11.28	10.33
	Rental Income	2.55	-
	NET CASH FLOW/ (USED IN) FROM INVESTING ACTIVITIES	-60.50	-19.95
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Repayment of Lease Liability	-3.90	-3.47
	Proceeds /(Repayment) of Borrowing	-0.39	52.54
	Interest Paid	-38.97	-35.18
	NET CASH FLOW FROM FINANCING ACTIVITIES	-43.26	13.89
	Net increase/decrease in cash and cash equivalents (A+B+C)	3.74	23.09
	Cash and cash equivalents opening balance	25.06	1.96
	Cash and cash equivalents closing balance	28.80	25.06

Components of Cash & Cash Equivalents

Cash on hand	1.42	2.14
Balances with banks	-	-
- current accounts	3.50	22.92
- debit Balance in OC/OD Account	23.88	-
Total	28.80	25.06

Particulars	For the year ended 31st March 2024	For the year ended 31st March, 2023
Approved Budget	1.66	1.57
Amount Spent	1.78	1.63
Amount Yet to be Spent/ (Excess Spent)	-0.12	-0.06

Disclosure as per Ind AS-116

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

Following are the integral part of Standalone Ind AS Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Special Purpose Consolidated Ind AS Financial Statements

As per our Report of even date attached:

For Suresh Chandra & Associates

Chartered Accountants

Firm Regn. No. 001359

CA Ved Prakash Bansal NEW DELHI

Partner

Membership Number : 500369

UDIN : 24500369BKAG11A8875

Annu Projects Limited
For and on behalf of the Board of Directors, Delhi
Annu Projects Limited
Sanjay Kumar Sarraf
(Director)
DIN NO.01171414

Annu Projects Limited
Jan-00
Anita Sarraf
(Director)
DIN NO.01266451

Standalone Statement of Change in Equity

A. Equity share capital

As at 01.04.2022	26.71
Change in Equity share capital during the year	-
Change due to Prior period errors	-
As at 31.03.2023	26.71
As at 01.04.2023	26.71
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31.03.2024	26.71

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 2022 (IGAAP)	385.51	45.64	-	431.15
-Ind AS Adjustments	-15.96	-	-	-15.96
-Tax impact on account of Ind AS Adjustments	3.58	-	-	3.58
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	0.82	0.82
Balance as at 31st March 2022 (IND AS)	373.13	45.64	0.82	419.59
Add: Profit for the year	72.59	-	-	72.59
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-0.66	-0.66
Balance as at 31st March 2023	445.72	45.64	0.16	491.52
Add: Profit for the year	177.10	-	-	177.10
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	0.57	0.57
Balance as at 31st March 2024	622.82	45.64	0.73	669.19

Security Premium

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

Retained Earnings

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

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

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

Following are the integral part of Standalone Ind AS Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Standalone Ind AS Financial Statements

For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N
CA Ved Prakash Bansal
Partner
Membership Number: 500369
UDIN : 24500369BKAGHA8875

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

Sanjay Kumar Sarraf
(Director)
DIN NO.01174144

Annu Projects Limited
New Delhi

Anita Sarraf
(Director)
DIN NO.01266451

Date: 09-09-2024
Place: New Delhi

3. Property Plant & Equipment

Particulars	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Computers	Freehold Land	Total
Balance as at 1 April 2022 (Deemed Cost)	0.59	0.82	99.64	21.03	0.81	-	122.89
Add: Re-grouping from Investment Property	-	-	-	-	-	5.28	5.28
Balance as at 1st April 2022	0.59	0.82	99.64	21.03	0.81	5.28	128.17
Add: Additions	0.21	0.77	13.06	15.59	1.06	-	30.69
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	0.84	-	-	-	0.84
Balance as at 31 March 2023	0.80	1.59	111.86	36.62	1.87	5.28	158.02
Add: Additions	0.10	0.76	39.96	33.66	0.67	-	75.15
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	0.88	-	-	-	0.88
Balance as at 31 March 2024	0.90	2.35	150.94	70.28	2.54	5.28	232.29

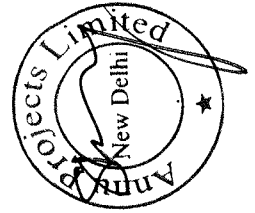
Accumulated Depreciation

Balance as at 1 April 2022	-	-	-	-	-	-	-
Add: Depreciation Charged during the year	0.09	0.23	8.89	4.61	0.39	-	14.21
Less: Reversal on disposal of assets	-	-	0.43	-	-	-	0.43
Balance as at 31 March 2023	0.09	0.23	8.46	4.61	0.39	-	13.79
Add: Depreciation Charged during the year	0.10	0.36	9.96	5.06	0.61	-	16.09
Less: Reversal on disposal of assets	-	-	0.15	-	-	-	0.15
Balance as at 31 March 2024	0.19	0.59	18.27	9.67	1.00	-	29.73

Net Block

As at 1 April 2022	0.59	0.82	99.64	21.03	0.81	5.28	128.17
As at 31 March 2023	0.71	1.36	103.39	32.01	1.47	5.28	144.22
As at 31 March 2024	0.71	1.76	132.66	60.60	1.53	5.28	202.54

The company has availed the deemed cost exemption under IND AS 101 in relation to the property, plant and equipment and intangible assets on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2022 has been considered as the gross block carrying amount as at 1st April 2022. Refer note below for the gross block value and the accumulated depreciation on 1 April 2022 under the previous GAAP.



Particulars	Gross Block as on 31.03.2022	Accumulated Depreciation upto 31.03.2022	Net Block as on 31.03.2022
Furniture & Fixtures	2.68	2.10	0.59
Office Equipments	6.18	5.36	0.82
Plant & Machinery	291.41	191.77	99.64
Vehicles	73.28	52.25	21.03
Computer & Softwares	6.04	5.23	0.81
Total	379.59	256.71	122.89

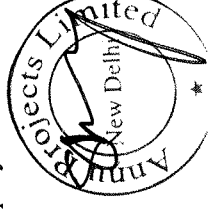
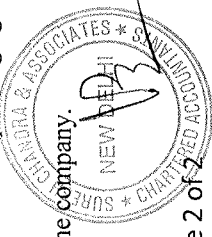
From April 1, 2022, the Company has changed its depreciation methodology from Written Down Value (WDV) to Straight-Line Method (SLM) for all its property, plant, and equipment. This change has been made to align with the industry practice and to better reflect the utilization of assets and the impact of change in depreciation method has impacted profit & Loss A/c as under.

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

Particulars	For the year 2022-2023			For the year 2023-2024		
	As per SLM	As per WDV	Impact	As per SLM	As per WDV	Impact
Computer & Software	0.39	0.73	0.34	0.61	0.67	0.06
Furniture & Fixtures	0.09	0.25	0.15	0.10	0.13	0.04
Office Equipments	0.23	0.45	0.22	0.36	0.62	0.25
Plant & Machinery	8.89	19.06	10.17	9.96	18.33	8.37
Vehicles	4.61	9.63	5.02	5.06	12.66	7.61
Total	14.21	30.12	15.90	16.09	32.41	16.32

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.



ANNU PROJECTS LIMITED

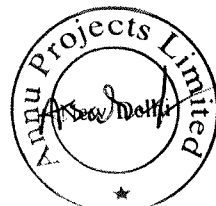
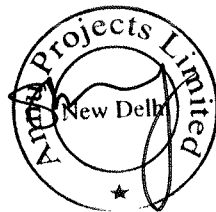
(Formerly Known as "Annu Projects Private Limited")

Notes to Standalone INDAS Financial Statements

(All amounts are in Rupees in Million unless otherwise stated)

4- Right of Use Assets

Particulars	Office Building	Total
Cost as at 1 April 2022	5.58	5.58
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	-	-
Sub Total (A)	5.58	5.58
Depreciation Charge during the year (B)	2.79	2.79
Closing Balance as at 31.03.2023 (A-B)	2.79	2.79
Cost as at 1 April 2023	2.79	2.79
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	-	-
Sub Total (A)	2.79	2.79
Depreciation Charge during the year (B)	2.79	2.79
Closing Balance as at 31.03.2024 (A-B)	-	-



ANNU PROJECTS LIMITED

(Formerly known as "Annu Projects Private Limited")

Notes to Standalone INDAS Financial Statements

(All amounts are in Rupees unless otherwise stated)

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

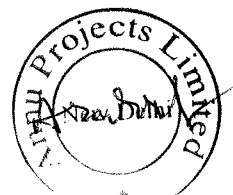
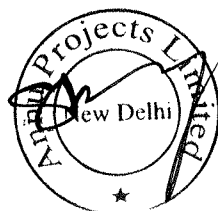
Particulars	Software	Total
Balance as at 1st April 2022	-	-
Add: Additions	0.02	0.02
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31 March 2023	0.02	0.02
Add: Additions	0.01	0.01
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/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

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

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

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

As at 1 April 2022	-	-
As at 31 March 2023	0.01	0.01
As at 31 March 2024	0.02	0.02



6. Investment Property

Investment properties consist 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 1st April 2022	44.36	2.03	46.39
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as on 31st March 2023	44.36	2.03	46.39
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as on 31st March 2024	44.36	2.03	46.39

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

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
Balance as on 1st April 2022	-	-	-
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
Balance as on 31st March 2023	0.75	0.03	0.78
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
Balance as on 31st March 2024	1.50	0.06	1.56

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

Balance as on 1st April 2022	44.36	2.03	46.39
Balance as on 31st March 2023	43.61	2.00	45.61
Balance as on 31st March 2024	42.86	1.97	44.84

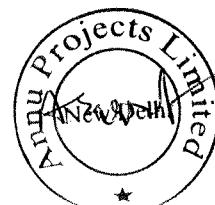
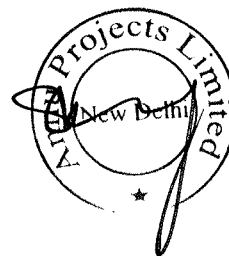
Rental Income and Operating Expenses of Investment Properties

Particulars	Amount	
	31st March 2024	31st March 2023
Rental Income during the year	2.55	-
Depreciation during the year	0.78	0.78
Net Income/(Loss)	1.77	-0.78

Fair Value of Investment Properties

Particulars	Amount		
	31st March 2024	31st March 2023	1st April 2022
Flat M3M-Gurugram	86.00	62.50	48.80
FLAT - NAV LEELA	4.11	3.89	3.72

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



7. Investment

Particulars	As at 31st March 2024	As on 31st March, 2023	As on 1st April, 2022
Share Capital with Subsidiary (5100 shares of INR 10/- fully paid up of subsidiary company ANN Projects Pvt Ltd)	0.05	0.05	0.05
Total	0.05	0.05	0.05

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

8. Non Current Financial Asset:

Particulars	As at 31st March 2024	As on 31st March, 2023	As on 1st April, 2022
Margin Money Deposits (with Original Maturity of more than 12 Months)	103.10	71.43	100.62
Total	103.10	71.43	100.62

9. Deferred Tax Asset

Particulars	As at 31st March 2024	As on 31st March, 2023	As on 1st April, 2022
A) Deferred Tax Assets			
a) Depreciation on PPE	8.98	13.59	17.74
b) Lease Ind AS Impact	-	0.31	0.50
c) Impact of the fair valuation of (Security Deposit)	-	0.00	0.00
d) Expected Credit Loss Allowance	2.25	-	-
e) Provision for Employee Benefit	4.44	3.96	3.16
g) Bonus to the Employees	0.28	-	-
Total Deferred Tax Assets	15.95	17.86	21.40
B) Deferred Tax Liabilities			
a) Actuarial OCI	0.25	0.06	0.32
b) Borrowings Ind AS Impact	0.03	0.03	0.08
Total Deferred Tax Liability	0.28	0.09	0.40
Net Deferred Tax Asset (A-B)	15.67	17.77	21.00

Reconciliation of Deferred Tax :

Particulars	As at 31st March 2024	As on 31st March, 2023
Tax income/ (expense) during the year recognised in profit and loss	-1.91	-3.50
Tax income/ (expense) during the year recognised in OCI	-0.19	0.25
Total income/ (expense)	-2.10	-3.25

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. Accordingly, the deferred tax (asset) has been reduced by 1.65 millions due to change in effective corporate tax rate.

Movement in Deferred Tax balances

	As at 31st March, 2023	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March, 2024
Deferred Tax Assets					
Provision for Employee Benefit	3.96	0.48	-	-	4.44
Depreciation on PPE	13.59	-4.60	-	-	8.98
Lease Ind AS Impact	0.31	-0.31	-	-	-
Impact of the fair valuation of (Security Deposit)	0.00	-0.00	-	-	-
Expected Credit Loss Allowance	-	2.25	-	-	2.25
Bonus to the Employees	-	0.28	-	-	0.28
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.03	-0.00	-	-	-0.03
Actuarial OCI	-0.06	-	-	-0.19	-0.25
	17.77	-1.91	-	-0.19	15.67

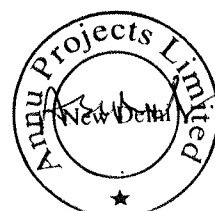
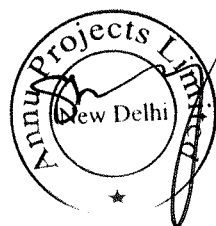
Movement in Deferred Tax balances

	As at 31st March, 2022	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March, 2023
Deferred Tax Assets					
Provision for Employee Benefit	3.16	-	0.80	-	3.96
Depreciation on PPE	17.74	-4.15	-	-	13.59
Lease Ind AS Impact	0.50	-	-0.19	-	0.31
Impact of the fair valuation of (Security Deposit)	0.00	-	-0.00	-	0.00
Expected Credit Loss Allowance	-	-	-	-	-
Bonus to the Employees	-	-	-	-	-
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.09	-	0.06	-	-0.03
Actuarial OCI	-0.32	-	-	0.25	-0.06
	21.00	-4.15	0.67	0.25	17.77

Notes:

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

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



10. Inventory:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1 April 2022
(a) Material in Transit	37.85	0.94	10.78
(b) Closing Inventory of Traded Goods	1.67	6.36	-
(c) Work in Progress	113.89	98.12	153.44
Total	153.41	105.42	164.22

11. Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1 April 2022
Undisputed- Considered Good	398.97	474.08	654.41
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	229.57	-	-
Disputed-Significant Increase in Credit risk	-	-	-
Sub Total	628.54	474.08	654.41
Less: Loss Allowance (Expected Credit Loss)	8.95	-	-
Net Trade receivable	619.59	474.08	654.41
Unbilled Revenue	164.30	270.46	-
Total Trade Receivables (A+B)	783.89	744.54	654.41

Ageing of Trade Receivable

Gross Trade Receivables	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at						
As at 31.03.2024	398.97	117.70	68.31	35.19	8.37	628.54
As at 31.03.2023	361.33	44.12	5.92	42.38	20.33	474.08
As at 31.03.2022	535.19	67.52	7.41	30.92	13.38	654.41

Net Trade Receivables

As at	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31.03.2024	398.97	116.53	64.89	31.67	7.53	619.59
As at 31.03.2023	361.33	44.12	5.92	42.38	20.33	474.08
As at 31.03.2022	535.19	67.52	7.41	30.92	13.38	654.41

Unbilled Revenue Ageing Schedule

As at	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31.03.2024	164.30	-	-	-	-	164.30
As at 31.03.2023	270.46	-	-	-	-	270.46
As at 01.04.2022	-	-	-	-	-	-

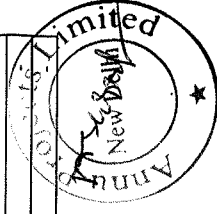
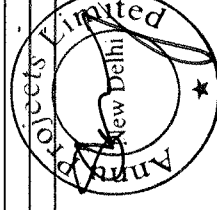
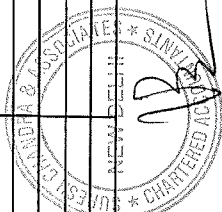
Note:

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

The Movement in Provision towards ECL is given here underwith:

Movement in allowance for expected credit loss.	As at 31st March 2024	As at 31st March 2023	As at 1 April 2022
Balance at the beginning of the year	-	-	-
Amount written off	-	-	-
Allowance made during the year	8.95	-	-
Reversal during the year	-	-	-
Balance at the end of the year	8.95	-	-

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



ANNU PROJECTS LIMITED
(Formerly Known as "Annu Projects Private Limited")
Notes to Standalone INDAS Financial Statements
 (All amounts are in Rupees in Million unless otherwise stated)

12. Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(a) Cash on hand	1.42	2.14	1.58
(b) Balances with banks			
- Current accounts	3.50	22.92	0.38
- Debit Balance in OC/OD Account	23.88	-	-
Total	28.80	25.06	1.96

13. Other Bank Balance

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Margin Money (with original Maturity of Less than 12 Months)	52.95	74.25	88.74
Total	52.95	74.25	88.74

14. Other Current Financial Assets

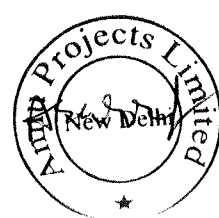
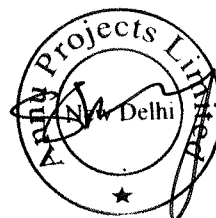
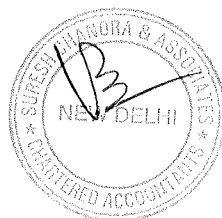
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Security deposits	13.25	30.55	30.09
Margin Money Deposits (with Residual Maturity of less than 12 Months)	69.31	52.07	14.08
Total	82.56	82.62	44.17

15. Current Tax Asset (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
TDS/ TCS Receivables	37.60	26.33	20.48
Income Tax Refundable	1.09	1.09	1.09
Less: Provision for Income Tax	70	26.43	20.73
Net Current Tax Asset/(Liability)	-30.94	0.99	0.84

16. Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Advance to vendors	29.13	30.84	58.42
TDS Recoverable	0.23	0.53	1.62
Excess EMI paid against Loan	-	0.03	0.18
Advance with IOCL	1.99	1.45	-
Advance payment for gratuity fund with LIC	0.50	-	-
Capital Advance For Supertech Flats	16.77	16.63	16.63
Prepaid expenses- IND AS Adjustment	-	0.06	0.11
Loans and advances to employees	0.82	0.56	3.20
Prepaid expenses	2.67	2.35	2.74
Balances with government authorities	4.47	22.73	4.47
Total	56.58	75.18	87.37



ANNU PROJECTS LIMITED
(Formerly Known as "Annu Projects Private Limited")
Notes to Standalone INDAS Financial Statements
(All amounts are in Rupees in Million unless otherwise stated)

17. Share Capital

Particulars

Authorised Share Capital

Equity shares of INR 10 each with voting rights

Issued, Subscribed & Paid Up Capital

Equity shares of INR 10 each with voting rights

As at 31st March, 2024 As at 31st March, 2023 As at 1st April, 2022

50.00	50.00	50.00
50.00	50.00	50.00
26.71	26.71	26.71
26.71	26.71	26.71

Reconciliation of Authorised, Issued and Subscribed share capital:

i) Reconciliation of authorised share capital as at

No. of Shares	Face Value (in Rs.)	Amount (in Millions)
50,00,000	10	50.00
-	-	-
50,00,000	10	50.00
-	-	-
50,00,000	10	50.00

ii) Reconciliation of Issued and

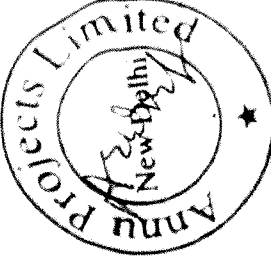
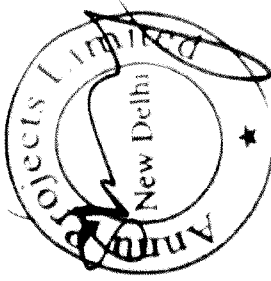
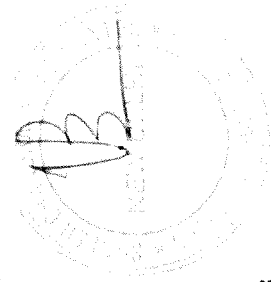
Subscribed share capital:

No. of Shares	Face Value (in Rs.)	Amount (in Millions)
26,70,890	10	26.71
-	-	-
26,70,890	10	26.71
-	-	-
26,70,890	10	26.71

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

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



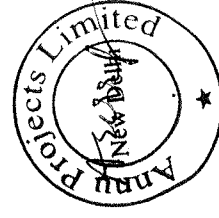
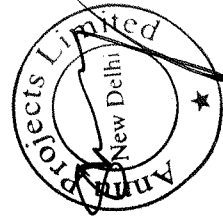
Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Number of shares	% of holding in class	Number of shares	% of holding in class	Number of shares	% of holding in class
<u>Equity shares held by -</u>						
Sanjay Kumar Sarraf	16,75,373	62.73%	16,75,373	62.73%	16,75,373	62.73%
Krishna Ranjan	8,02,661	30.05%	8,02,661	30.05%	8,02,661	30.05%
Anita Sarraf	1,66,856	6.25%	1,66,856	6.25%	1,66,856	6.25%
Total	26,44,890	99.03%	26,44,890	99.03%	26,44,890	99.03%

Shares held by the promoters and change in promoters shareholding

Name of the Promoter	Shares held by promoters at the end of the 31 March 2024		
	No. of Shares Held	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	16,75,373	62.73%	0.00%
Krishna Ranjan	8,02,661	30.05%	0.00%
Anita Sarraf	1,66,856	6.25%	0.00%
Total	26,44,890	99.03%	-

Name of the Promoter	Shares held by promoters at the end of the 31 March 2023		
	No. of Shares Held	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	16,75,373	62.73%	0.00%
Krishna Ranjan	8,02,661	30.05%	0.00%
Anita Sarraf	1,66,856	6.25%	0.00%
Total	26,44,890	99.03%	-

Name of the Promoter	Shares held by promoters at the end of the 1 April 2022		
	No. of Shares Held	% of Total Shares	% Change during the year
Sanjay Kumar Sarraf	16,75,373	62.73%	0.00%
Krishna Ranjan	8,02,661	30.05%	0.00%
Anita Sarraf	1,66,856	6.25%	0.00%
Total	26,44,890	99.03%	-



18. Other Equity

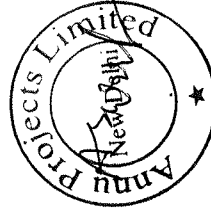
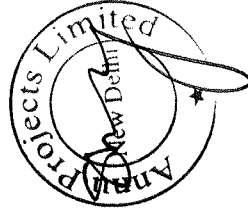
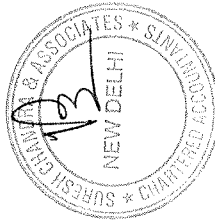
Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	
Balance as at 31st March 2022 (IGAAP)	385.51	45.64	-	431.15
IND AS Adjustment adjusted in Retained Earning	-15.96	-	-	-15.96
Tax Impact of Above	3.58	-	-	3.58
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	0.82	0.82
Balance as at 31st March 2022 (IND AS)	373.13	45.64	0.82	419.59
Add: Profit for the year	72.59	-	-	72.59
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-0.66	-0.66
Balance as at 31st March 2023	445.72	45.64	0.16	491.52
Add: Profit for the year	177.10	-	-	177.10
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	0.57	0.57
Balance as at 31st March 2024	622.82	45.64	0.73	669.19

Securities premium

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

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

The 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.

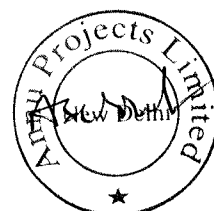


19. Long term borrowings

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
Term Loans	Non Current	Current	Non Current	Current	Non Current	Current
Secured						
From Bank						
HDFC Bank	26.19	13.68	11.51	7.14	7.64	3.06
ICICI Bank	-	8.61	8.61	12.90	21.52	12.51
Total Secured	26.19	22.29	20.12	20.04	29.16	15.57
Unsecured						
From Bank						
Axis Bank	-	0.82	0.82	1.79	2.61	1.53
ICICI Bank	-	0.67	0.66	1.43	2.09	1.21
Kotak Mahindra Bank	-	-	-	-	-	1.56
Yes Bank	-	-	-	1.17	1.17	2.47
HDFC	3.71	2.35	-	-	-	-
Total Unsecured From Banks	3.71	3.84	1.48	4.39	5.87	6.77
From other parties						
Aditya Birla	-	0.67	0.67	1.79	2.45	1.50
Fullerton India Credit Co. Ltd	-	-	-	0.93	0.94	1.96
Total Unsecured from other than Banks	-	0.67	0.67	2.72	3.39	3.46
Total	29.90	26.80	22.28	27.14	38.42	25.80

Other Explanatory Notes:

1. Terms of Repayment and Interest are as follows:

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ANNU PROJECTS LIMITED
(Formerly Known as " Annu Projects Private Limited")
Notes to Standalone INDAS Financial Statements
 (All amounts are in Rupees in Million unless otherwise stated)

2. Other Notes

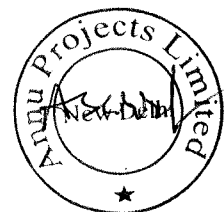
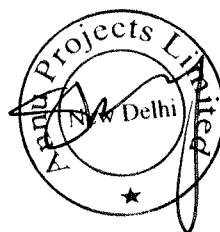
- a. During the year, the company has not defaulted in the repayment of its loans taken from banks..
 b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender
 c. The following charge satisfaction are yet to be registered with ROC.

SRN	Charge Id	Charge Holder Name	Date of Creation	Amount
G78884681	100159187	HDB Financial service Limited	30/11/2017	6.11
H08429680	100201882	HDFC Bank Limited	04/07/2018	0.80
G78347457	100174122	HDFC Bank Limited	29/12/2017	5.26
H44910347	100237430	ICICI Bank Limited	18/12/2018	9.60
H44507556	100237434	ICICI Bank Limited	30/11/2018	25.92
C66270786	10595118	ICICI Bank Limited	30/08/2015	5.00
G22136006	100060874	Reliance Capital Limited	30/01/2016	6.85
C61990172	10586650	Reliance Capital Limited	27/06/2015	10.00
B61975439	10386149	Reliance Capital Limited	01/10/2012	4.50
AA0360828	100627925	YES Bank Limited	25/07/2022	200.00
G93204899	100190050	YES Bank Limited	11/06/2018	7.13

3. Movement in Borrowings

Particulars	Opening Balance as on 1 April 2023	Loan taken during the year	Loan repaid during the year	Closing Balance as on 31 March 2024
Secured	40.16	30.80	22.44	48.53
Unsecured	9.26	7.53	8.61	8.17
Total	49.42	38.33	31.05	56.70

Particulars	Opening Balance as on 1 April 2022	Loan taken during the year	Loan repaid during the year	Closing Balance as on 31 March 2023
Secured	44.73	13.13	17.70	40.16
Unsecured	19.49	0.12	10.35	9.26
Total	64.22	13.25	28.05	49.42



ANNU PROJECTS LIMITED
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Notes to Standalone INDAS Financial Statements
(All amounts are in Rupees in Million unless otherwise stated)

20. Lease Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Lease Liabilities			
Non current	-	-	3.90
Current	-	3.90	3.47
Total	-	3.90	7.37

Lease Commitments (Ind AS-116)

The company has lease contract for office premises and these lease contracts are mutually cancellable / extendable.

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

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

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

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

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

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

Cash flow from operating activities includes cash flow from short term lease and leases of low value assets. Cash flows from financing activities include repayment of principal portion of lease liabilities.

The following is the movement in lease liabilities

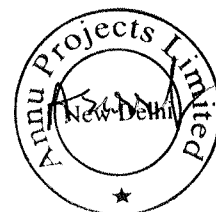
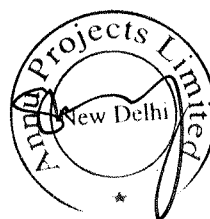
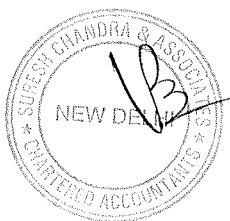
Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Balance at beginning of the year	3.90	7.37	10.48
Lease liability recognised on initial application of Ind-AS 116	-	-	-
Lease liability recognised during the year	-	-	-
Reversal	-	-	-
Finance cost accrued during the Year	0.24	0.67	1.03
Payment of Lease Liability	-4.14	-4.14	-4.14
Balance at the end	-	3.90	7.37
Lease Liability - Current	-	3.90	3.47
Lease Liability - Non-Current	-	-	3.90

Maturity analysis of lease liability - Contractual Undiscounted cashflows

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Less Than One year	-	4.14	4.14
More than One year but less than five Years	-	-	4.14
More than five years	-	-	-
Total undiscounted lease liabilities as at the end of the year	-	4.14	8.28

Amount recognised in Profit and Loss account

Particulars	As at 31st March 2024	As at 31st March 2023
Interest on lease liabilities	0.24	0.67
Depreciation of right-of-use assets	2.79	2.79
Expenses relating to short term leases and leases of low value assets	3.56	3.07



ANNU PROJECTS LIMITED

(Formerly Known as "Annu Projects Private Limited")

Notes to Standalone INDAS Financial Statements

(All amounts are in Rupees in Million unless otherwise stated)

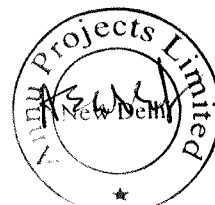
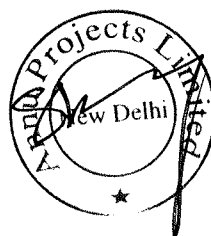
21. Provisions

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Non Current			
Provision for Gratuity	13.60	11.84	8.82
Non Current Total	13.60	11.84	8.82
Current			
Provision for Gratuity	3.05	2.18	1.41
Provision for GST Liability*	18.99	-	-
Provision for CSR	-	3.67	3.67
Current Total	22.04	5.85	5.08
Total Provision	35.64	17.69	13.90

* Provision for GST Liability based on demand received (Net of Liability already discharged) refer note no. 38)

Movement of Gratuity Provision:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Opening Balance	14.02	10.23	9.13
Addition during the year	2.63	3.79	1.10
Reversal/ Adjustment of provision during the year	-	-	-
Closing Balance	16.65	14.02	10.23



22 Short term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
From Bank			
Secured			
As Bank Overdraft - Union Bank of India (Corporation bank) (Working capital limits of INR 20 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)	-	6.31	4.77
As Bank Overdraft - HDFC Bank (Working capital limits of INR 25 millions; secured by hypothecation/pari passu charge on book debts, stock and personal guarantee of directors and collaterally secured against the residential properties/FDR owned by the Company/director)	0.91	16.49	23.90
As Bank Overdraft - Axis Bank (Working capital limits of INR 40 millions; secured by hypothecation/pari passu charge on book debts, stock and personal guarantee of directors and collaterally secured against the residential properties/FDR owned by the Company/director)	36.49	9.73	-
As working Capital Loan- HDFC Bank	-	55.77	-
As Bank Overdraft -Yes Bank	45.75	-	-
From Others			
Unsecured Loan from Directors	16.52	19.02	11.52
Current Maturities of Long Term Debt	26.80	27.14	25.80
Total	126.47	134.46	65.99

23. Trade Payable

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Micro and Small Enterprise	47.07	29.79	23.77
Other than Micro and Small Enterprise	380.85	386.30	429.88
Total	427.92	416.09	453.65

Trade Payable ageing schedule as at 31 March 2024

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	47.07	304.80	-	-
1-2 Years	-	59.64	-	-
2-3 Years	-	15.66	-	-
More than 3 years	-	0.75	-	-
Total	47.07	380.85	-	-

Trade Payable ageing schedule as at 31 March 2023

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	29.79	342.69	-	-
1-2 Years	-	32.06	-	-
2-3 Years	-	4.77	-	-
More than 3 years	-	6.78	-	-
Total	29.79	386.30	-	-

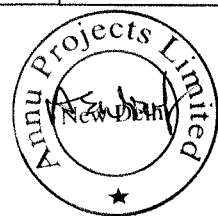
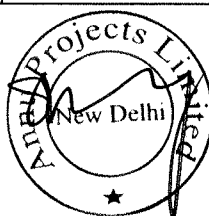
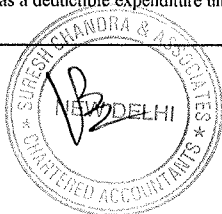
Trade Payable ageing schedule as at 1 April 2022

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	23.77	343.62	-	-
1-2 Years	-	50.14	-	-
2-3 Years	-	27.53	-	-
More than 3 years	-	8.59	-	-
Total	23.77	429.88	-	-

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

Disclosures related to dues to Micro, Small and Medium enterprises:

Particulars	31.03.2024	31.3.2023	1.04.2022
The principal amount remaining unpaid to any supplier at the end of the year	47.07	0.00	0.00
Interest due thereon remaining unpaid to any supplier at the end of the year	2.04	Nil	Nil
Interest amount due and payable for the period of delay in making payment (which has been paid but beyond the appointed day specified under the Act.	Nil	Nil	Nil
Interest Amount accrued and remaining unpaid at the of accounting year	2.04	Nil	Nil
Further Interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil	Nil



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Notes to Standalone INDAS Financial Statements

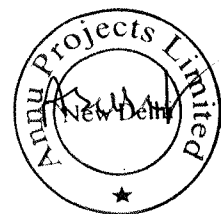
(All amounts are in Rupees in Million unless otherwise stated)

24. Other Current Financial Liability

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Security Deposits	8.03	5.11	5.11
Electricity/Telephone Expense Payable	0.13	0.37	0.03
Salary payable	21.09	30.51	33.32
Interest Provision on MSME	2.04	-	-
Mobilisation Advance Received	89.64	78.88	90.34
Retention money held	18.97	22.76	82.89
Auditors Fee Payable	0.25	0.25	0.23
Interest Accrued but not due	0.34	0.27	0.38
Interest Payable on Mobilisation Advance	3.63	-	-
Total	144.12	138.15	212.30

25. Other Current Liability

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Advance From customers	-	133.97	73.71
Advance From Subsidiary	-	-	5.77
Duties & Taxes	33.52	5.17	26.11
TDS Payable	4.69	4.15	6.62
GST	27.58	-	18.89
ESIC,EPF and Adimn Charges Payables	0.82	0.86	0.61
Custom Duty Payable	0.44	0.10	-
BOCW Payable	-	0.07	-
Total	33.52	139.14	105.59



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(All amounts are in Rupees in Million unless otherwise stated)

26. Revenue from operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Sale of products	140.38	104.20
(b) Sale of services	1,394.95	1,184.90
Total	1,535.33	1,289.10

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Sale of products comprises :		
Traded goods	140.38	104.20
Total	140.38	104.20

(ii) Sale of services comprises		
Civil Contractor	1,394.95	1,184.90
Total	1,394.95	1,184.90

Name of Customer	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	% of Revenue	% of Revenue
A2Z Infra Engineering Limited - Client	20.64%	8.45%
Bharat Sanchar Nigam Limited -BSNL AMC	14.73%	12.89%
Bihar Urban Infrastructure Development Corp. Ltd.	15.33%	14.60%
G R Infraprojects Ltd (Debtor)	10.65%	1.55%
Sewerage & Infrastructure Ltd	15.44%	11.22%
Bharat Broadband Network Limited	2.99%	20.09%

Contract balances

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contract Assets	792.84	744.54
Contract Liabilities	-	133.97

Contract Assets

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Trade Receivables*	628.54	474.08
Unbilled revenue**	164.30	270.46
Total Contract Assets	792.84	744.54

* Trade Receivables (shown at Gross Level).

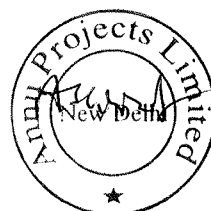
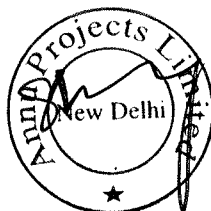
** Unbilled Revenue :- Services rendered but remained unbilled till the Date of Balance Sheet Date.

Contract Liabilities

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Advance from customers	-	133.97
Total Contract Liabilities:	-	133.97

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue as per contracted price	1,535.33	1,289.10
Adjustments	-	-
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	1,535.33	1,289.10



ANNU PROJECTS LIMITED
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Notes to Standalone INDAS Financial Statements
(All amounts are in Rupees in Million unless otherwise stated)

27. Other income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Fixed deposit	11.28	10.33
Rental Income	2.55	-
Liability Written Back	-	0.12
Miscellaneous Income	0.18	0.82
Profit/Loss on Sale of Fixed Assets	0.10	-
Foregin Exchange Gain	0.17	0.11
Interest Income (Ind AS Adjustment)	0.07	0.06
Total	14.35	11.44

28. Purchase of Stock-in- Trade

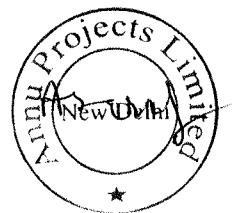
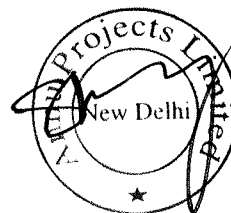
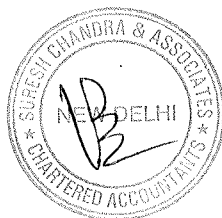
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of Traded Goods	34.39	7.69
Total	34.39	7.69

29. Change in Inventory of Stock-in-Trade

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Inventory		
- Stock in Trade	0.94	10.78
- Material in Transit	6.36	-
- Work In Progress	98.12	153.44
	105.42	164.22
Closing Inventory		
- Stock in Trade	37.85	0.94
- Material in Transit	1.67	6.36
- Work In Progress	113.89	98.12
	153.41	105.42
Net (increase) / decrease in Inventory	-48.01	58.80

30. Construction expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Consumption of Raw Material	431.98	519.86
Rates & Taxes	55.47	14.22
Labour Expenses	169.10	131.68
Design & Survey Expenses	1.28	0.44
Repair and Maintenance	7.27	11.56
Service Charges	0.12	0.14
Site Expenses	9.96	6.98
Sub Contractor Expense	326.86	181.05
Power & Fuel Expense	45.55	54.46
Rent Expense (Site)	14.32	10.31
Transportation Charges	72.50	41.83
Total Construction Expenses	1,134.41	972.53



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Notes to Standalone INDAS Financial Statements

(All amounts are in Rupees in Million unless otherwise stated)

31. Employees benefits expense

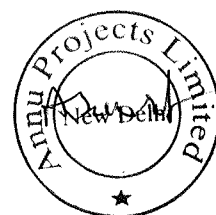
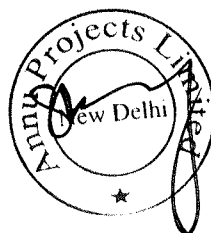
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary Expense	24.18	25.68
Directors Remuneration	13.92	12.65
Contributions to provident and other funds	5.10	4.64
Staff welfare expenses	2.42	1.35
Bonus Expense	1.07	-
Gratuity- Service Cost	2.34	2.14
Total	49.03	46.46

32. Finance Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest on Mobilisation Advance	6.19	12.16
Bank Guarantee & LC Charges	8.64	9.14
Bank Charges	0.70	0.63
Interest expense :		
- IND AS Adjustment	0.44	0.93
- Gratuity Interest expense	1.05	0.74
-MSME delay Payment	2.04	-
-Borrowings	4.97	5.78
-Bank Overdraft	9.74	7.17
Interest on GST	8.73	0.29
-Liquidation charges	-	2.15
Total	42.50	38.99

33. Depreciation & Amortisation Expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depereciation on Property, Plant & Equipments	16.08	14.20
Depereciation on Investment Property	0.78	0.78
Amortisation on Intangible Assets	0.01	0.00
Depreciation on Right of Use Assets	2.79	2.79
Total	19.66	17.79

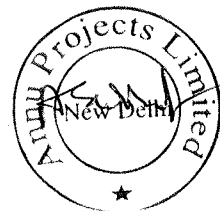
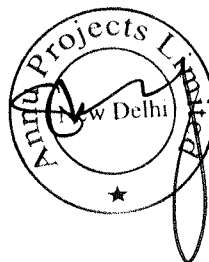


34. Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Auditor Fees	0.25	0.25
Consultancy Fee	21.97	11.58
Conveyance Charges	2.74	3.08
Festival Expense	1.01	0.17
Donation Expense	0.06	0.12
Duties & Taxes	2.23	0.75
Electricity Expenses	3.54	5.16
Insurance Expense	4.22	4.48
Legal /Professional Charges	0.46	0.26
Medical Expenses	0.11	0.35
Miscellaneous Expenses	3.23	5.67
Office Expenses	3.24	3.01
Postage & Courier Expense	0.50	2.08
Printing & Stationery Expense	1.54	1.25
Repairs and maintenance Expenses	0.49	2.35
ROC Fees	-	0.03
Rent expense- Office	3.56	3.07
Telephone Expense	1.07	1.10
Travelling Expense	8.12	7.62
Expected Credit Loss Allowance	8.95	-
Total	67.29	52.38

35. Corporate Social Responsibility Expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
CSR Expenses	1.78	1.63
Total	1.78	1.63



ANNU PROJECTS LIMITED
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(All amounts are in Rupees in Million unless otherwise stated)

36. Current Tax

The major component of income tax expenses are:

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

(A) Income Tax expense reported in the Statement of Profit and Loss

- (a) Current tax expense
(b) Tax related to prior period
(c) Deferred tax

For the year ended 31 March 2024 **For the year ended 31 March 2023**

	63.85	26.43
	5.77	1.75
	1.91	3.50
	71.53	31.68
	0.19	-0.25
	0.19	-0.25
	71.72	31.43

(B) Income Tax expense reported in the Other Comprehensive Income

Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans

Total Tax Expense (A+B)

Reconciliation of effective tax for the year ended 31 March 24:

	For the year ended 31 March 2024		For the year ended 31 March 2023	
Profit before income taxes		248.63		104.27
	Rate	Amount	Rate	Amount
Tax using the domestic tax rate	25.168%	62.57	27.82%	29.01
Depreciation & Amortisation	-1.69%	-4.21	-1.67%	-4.15
Employee benefit expenses	-0.08%	-0.21	0.33%	0.81
Expected Credit Loss	0.91%	2.25	0.00%	-
Others	1.26%	3.14	0.25%	0.63
Leases ROU Adjustment Fair Value Adjustment of Security	0.12%	0.31	0.08%	0.19
Deposit				
Borrowings	0.00%	0.00	-0.02%	-0.06
OCI	0.07%	0.19	-0.10%	-0.25
Income tax expenses reported in the statement of profit and loss	25.76%	64.04	26.68%	26.18

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

37. Earning per share-IND AS 33

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Weighted average Number of equity shares of Rs. 10 each for Basic EPS	26,70,890	26,70,890
ii) Weighted average Number of equity shares of Rs. 10 each for Diluted EPS	26,70,890	26,70,890
iii) Net Profit after Tax available for equity share holders (Rs.)	177	73
iv) Basic Earning per share (in Rs.)	66.31	27.18
v) Diluted Earning per share (in Rs.)	66.31	27.18

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

38. Contingency Liabilities & Capital Commitment

Commitments

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

Contingent Liabilities	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Claims against the company not acknowledged as debts (refer note- I below)	-	-
b) Disputed liability under GST (refer note- II below)	-	-
Tax Amount	54.64	-
Interest & Penalty Amount	150.36	-
c) Others	-	-

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) The company has disputed the demand raised under various statutes by filing an appeal and the company is of the firm view that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.



ANNU PROJECTS LIMITED

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Notes to Standalone INDAS Financial Statements

(All amounts are in Rupees in Million unless otherwise stated)

39. Disclosure as required by Ind AS-19 Employee Benefits:**a) Defined Contribution Plan**

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

b) Defined benefit plans: Gratuity scheme

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

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

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

Table - I Assumptions

Assumptions	March 31, 2024	March 31, 2023	April 1, 2022
Discount Rate	7.25 % p.a	7.50 % p.a	7.25 % p.a
Rate of increase in Compensation levels	5.00% p.a	5.00% p.a	5.00% p.a
Expected Rate of Return on Plan Assets	NA	NA	NA
Attrition Rate	10% p.a	10% p.a	10% p.a
Mortality table	IALM 2012-14	IALM 2012-14	IALM 2012-14
Average future service (in Years)	20.40 Years	20.9 Years	20.7 Years

Table - II Service Cost

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Current Service Cost	2.34	2.14	1.57
Past Service Cost (including curtailment Gains/Losses)	-	-	-
Gains or losses on Non Routine settlements	-	-	-
Total	2.34	2.14	1.57

Table - III Net Interest Cost

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Interest Cost on Defined Benefit Obligation	1.05	0.74	0.66
Interest Income on Plan Assets	-	-	-
Net Interest Cost (Income)	1.05	0.74	0.66

Table - IV Change in Present Value of Obligations

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Opening of defined benefit obligations	14.02	10.23	9.13
Service cost	2.34	2.14	1.57
Interest Cost	1.05	0.74	0.66
Benefit Paid	-	-	-
Actuarial (Gain)/Loss on total liabilities:	-0.76	0.91	-1.13
- due to change in financial assumptions	0.18	-0.16	0.26
- due to change in demographic assumptions	-	-	-
- due to experience variance	-0.94	1.06	-1.40
Closing of defined benefit obligation	16.65	14.02	10.23

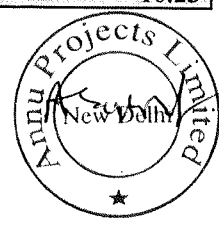
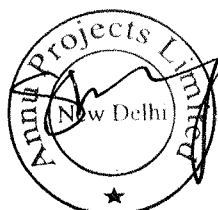
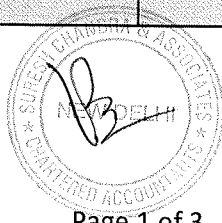


Table - V Change in Fair Value of Plan Assets

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Opening fair value of plan assets	-	-	-
Actual Return on Plan Assets	-	-	-
Employer Contribution	0.23	-	-
Benefit Paid	-0.23	-	-
Closing fair value of plan assets	-	-	-

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

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Expected Interest Income	-	-	-
Actual Income on Plan Asset	-	-	-
Actuarial gain /(loss) on Assets	-	-	-

Table - VII Other Comprehensive (Income)/Loss

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Opening amount recognized in OCI outside P&L account	-	-	-
Actuarial gain / (loss) on liabilities	0.76	-0.91	1.13
Actuarial gain / (loss) on assets	-	-	-
Closing amount recognized in OCI outside P&L account	0.76	-0.91	1.13

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

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Present Value of Obligations	16.65	14.02	10.23
Fair value of plan assets	-	-	-
Net Obligations	16.65	14.02	10.23
Amount not recognized due to asset limit	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	16.65	14.02	10.23

Table IX: Expense Recognized in Income Statement

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Service cost	2.34	2.14	1.57
Net Interest Cost	1.05	0.74	0.66
	-	-	-
Expenses Recognized in the Income Statement	3.39	2.88	2.23

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

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Fund Managed by Insurer	N/A	N/A	N/A
Total			

Table XI: Change in Net Defined Obligations

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Opening of Net defined benefit liability	14.02	10.23	9.13
Service cost	2.34	2.14	1.57
Net Interest Cost	1.05	0.74	0.66
Re-measurements	-0.76	0.91	-1.13
	-	-	-
Closing of Net defined benefit liability	16.65	14.02	10.23

Table XII: Reconciliation of Expense in Profit and Loss Statement

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Present Value of Obligation as at the end of the year	16.65	14.02	10.23
Present Value of Obligation as at the beginning of the year	14.02	10.23	9.13
Benefit Paid	-	-	-
Actual Return on Assets	0.76	-0.91	1.13
OCI	-	-	-
Expenses Recognized in the Statement of Profit and Loss	3.39	2.88	2.23

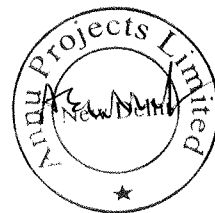
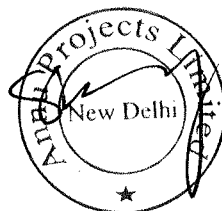
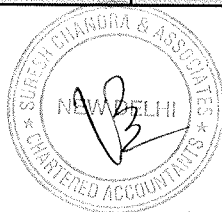


Table XIII: Reconciliation of Liability in Balance Sheet

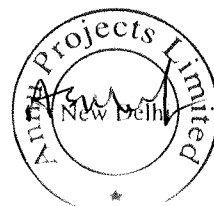
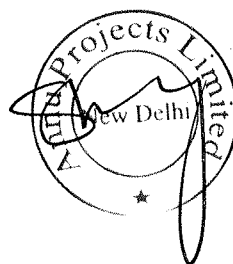
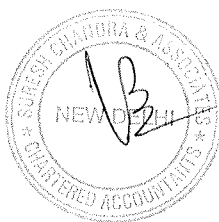
Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Opening net defined benefit liability / (asset)	14.02	10.23	9.13
Expense charged to profit and loss account	3.39	2.88	2.23
Amount recognized outside profit & loss account	-	-	-
Employer Contributions	-	-	-
OCI	-0.76	0.91	-1.13
Closing net defined benefit liability / (asset)	16.65	14.02	10.23

Table XIV: Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Year 1	3.05	2.18	1.42
Year 2	0.85	0.93	0.54
Year 3	2.42	0.97	0.70
Year 4	0.89	1.90	0.62
Year 5	1.22	0.69	1.58
After 5th Year	8.22	7.35	5.38
Total	16.65	14.02	10.24

Table XV: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)
Base Liability	March'24	16.65	
	March'23	14.02	
	March'22	10.23	
Increase Discount Rate by 0.50%	March'24	15.82	-0.83
	March'23	13.31	-0.71
	March'22	9.69	-0.54
Decrease Discount Rate by 0.50%	March'24	17.57	0.92
	March'23	14.81	0.78
	March'22	10.83	0.60
Increase Salary Inflation by 1.00%	March'24	17.36	0.71
	March'23	14.66	0.64
	March'22	10.77	0.54
Decrease Salary Inflation by 1.00%	March'24	16.02	-0.64
	March'23	13.44	-0.58
	March'22	9.74	-0.49
Increase Withdrawal Rate by 5.00%	March'24	16.70	0.05
	March'23	14.07	0.05
	March'22	10.26	0.03
Decrease Withdrawal Rate by 5.00%	March'24	16.59	-0.06
	March'23	13.97	-0.06
	March'22	10.20	-0.03



40. 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 2024				As at 31st March 2023				As at 1st April 2022			
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	FVTPL	FVTOCI	Amortised Cost	
Financial Assets												
a. Trade Receivable	-	-	783.89	-	-	744.54	-	-	-	-	654.41	
b. Cash and Cash Equivalents	-	-	28.80	-	-	25.06	-	-	-	-	1.96	
c. Other Bank Balance	-	-	52.95	-	-	74.25	-	-	-	-	88.74	
d. Other Financial Assets	-	-	185.66	-	-	154.05	-	-	-	-	144.80	
Total Financial Assets	-	-	1,051.30	-	-	997.90	-	-	-	-	889.91	
Financial Liabilities												
a. Borrowings	-	-	156.37	-	-	156.74	-	-	-	-	104.41	
b. Lease Liabilities	-	-	-	-	-	3.90	-	-	-	-	7.37	
c. Trade Payables	-	-	427.92	-	-	416.09	-	-	-	-	453.65	
d. Other Financial Liabilities	-	-	144.12	-	-	138.15	-	-	-	-	212.30	
Total Financial Liabilities	-	-	728.41	-	-	714.88	-	-	-	-	777.73	

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

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

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

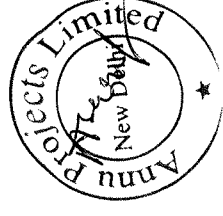
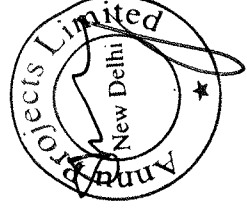
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

Particulars	Carrying amount				Fair Value			
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022		As at March 31, 2023	As at April 1, 2022	Fair Value Measurement Hierarchy Level	
Financial Assets								
Security Deposit	21.28	35.66	35.20		21.28	35.66	Level 3	
Financial Liabilities								
Borrowings	156.37	156.74	104.41		156.37	104.41	Level 3	
Lease Liabilities	-	3.90	7.37		-	3.90	Level 3	

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

- 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.
- 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.
- The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- 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



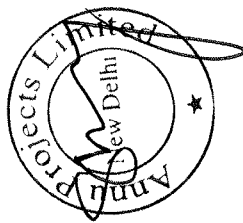
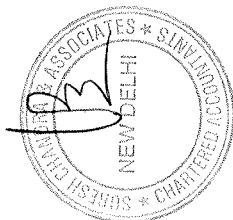
41. Capital Management

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 March 31, 2024	As at March 31, 2023	As at April 1, 2022
Borrowings Long Term	29.90	22.28	38.42
Borrowings Short Term	126.47	134.46	65.99
Interest Accrued but not due	0.34	0.27	0.38
Trade Payable	427.92	416.09	453.65
Less: Cash and cash equivalent	28.80	25.06	1.96
Less: Other Bank balances	52.95	74.25	88.74
Net debts (a)	502.88	473.78	467.73
Total equity (as per balance sheet) (b)	695.90	518.23	446.30
(c) Total Capital (a+b)	1,198.78	992.02	914.03
(d) Net Gearing Ratio (a)/(c)	41.95%	47.76%	51.17%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024, 31 March 2023, 31 March 2022 and 1 April 2022



ANNU PROJECTS LIMITED

(Formerly Known as "Annu Projects Private Limited")

Notes to Standalone INDAS Financial Statements

(All amounts are in Rupees in Million unless otherwise stated)

42. Related Party Disclosure IND AS 24:

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

Name of the Related Party	Relationship
Balaji Courier & Cargo	Director's relative
Balaji Travco India Pvt Ltd.	Entity under Common Management
Gita Devi Sarraf	Director's relative
Mr Krishna Ranjan	Director of the company
Mr. Sanjay Kumar Sarraf	Director of the company
Mrs Anita Sarraf	Director of the company
Mrs Anuradha Sharma	Director's relative
Nidhi Sarraf	Director's relative
Terragon Techno Mach	Entity under Common Management
Ann Project Private Limited	Subsidiary Company
Akshat Sarraf	Director's relative
Sanjay Kumar Sarraf HUF	Director HUF
Ayushi Sarraf	Director's relative
Gopal Sarraf	Director's relative
Khushboo	Director's relative
Opticon Pipes Private Limited	Entity under Common Management
Shrawan Kumar sarraf	Director's relative

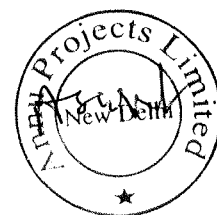
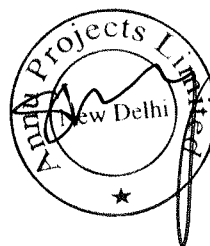
a) Transaction with related party during the year:

	Transaction Value	
	March' 24	March' 23
Salary Paid		
Gita Devi Sarraf	1.14	1.31
Mr Krishna Ranjan	4.44	5.22
Mr. Sanjay Kumar Sarraf	6.80	6.82
Mrs Anita Sarraf	4.97	5.25
Mrs Anuradha Sharma	2.88	3.77
Nidhi Sarraf	1.89	0.43
Akshat Sarraf	0.18	-
Advance to Staff		
Gita Devi Sarraf	0.10	-
Loan Taken		
Mrs Anita Sarraf	-	2.50
Mr Krishna Ranjan	2.80	2.50
Mr. Sanjay Kumar Sarraf	4.50	40.50
Loan Paid		
Mrs Anita Sarraf	2.50	-
Mr Krishna Ranjan	0.30	-
Mr. Sanjay Kumar Sarraf	7.00	38.00
Advance Taken		
Ann Project Pvt Ltd	0.75	0.65
Advance Paid Back		
Ann Project Pvt Ltd	0.75	6.42
Sale of the Product		
Opticon Pipes Private Limited	22.09	101.66
Terragon Techno Machines Pvt Ltd.	47.00	5.42

Purchase of the Product		
Opticon Pipes Private Limited	38.65	89.68
Terragon Techno Machines Pvt Ltd.	7.75	9.25
Terragon Techno Machines Pvt Ltd. (Repair & Maintance)	0.59	0.86
Travelling Expense		
Balaji Travco India Pvt Ltd.	5.04	4.54
Postage & Courier		
Balaji Courier & Cargo	0.08	1.97

a) Outstanding Balance :

	Outstanding Balance		
	March' 24	March' 23	March' 22
Salary Payable			
Gita Devi Sarraf	1.05	0.22	0.76
Mr Krishna Ranjan	0.19	0.71	2.50
Mr. Sanjay Kumar Sarraf	-	0.54	2.16
Mrs Anita Sarraf	0.14	0.76	2.00
Mrs Anuradha Sharma	0.86	0.56	1.61
Nidhi Sarraf	0.31	1.32	0.73
Akshat Sarraf	0.03	-	-
Loan Payable			
Mrs Anita Sarraf	-	2.50	-
Mr Krishna Ranjan	16.52	14.02	11.52
Mr. Sanjay Kumar Sarraf	-	2.50	-
Advance Payable			
Ann Project Pvt Ltd	-	-	5.77
Trade Receivables			
Terragon Techno Machines Pvt Ltd.	7.46	-	-
Trade Payable			
Opticon Pipes Private Limited	26.92	26.96	8.14
Terragon Techno Machines Pvt Ltd.	-	2.83	15.53
Other Payables			
Balaji Travco India Pvt Ltd.	0.60	0.21	0.35
Balaji Courier & Cargo	0.03	0.13	0.04
Advance Receivables			
Gita Devi Sarraf	0.10	-	-
Other receivables			
Mr. Sanjay Kumar Sarraf	0.62	-	-



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Notes to Standalone INDAS Financial Statements

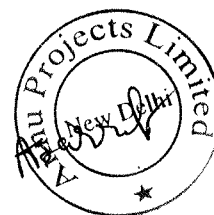
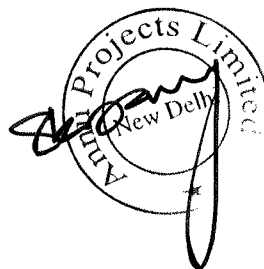
(All amounts are in Rupees in Million unless otherwise stated)

43. 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

Particulars	As At and For the Year Ended		
	March 31, 2024	March 31, 2023	April 1, 2022
Amount required to be spent by the company during the year	1.62	1.57	1.81
Amount of expenditure incurred during the year	1.78	1.63	3.67
excess amount spent during the financial year, if any	0.16	0.06	1.86
shortfall, if any, before utilising set off amount	-	-	-
amount available for set off from preceding financial year	-	-	1.86
shortfall, if any, after utilising set off amount	-	-	-
Amount available for set off in succeeding financial year	-	-	-
The details of amount of expenditure is as follows:			
Payment for Educational & Employment enhancing Vocation Skills	1.78	1.63	3.67
Others	-	-	-

44. 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.



15. 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, 2024	As at 31st March, 2023	As at 1st April, 2022
Undisputed- Considered Good	398.97	474.08	654.41
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	229.57	-	-
Disputed-Significant Increase in Credit risk	-	-	-
Sub Total	628.54	474.08	654.41
Less: Loss Allowance (Expected Credit Loss)	8.95	-	-
Net Trade receivable	619.59	474.08	654.41
Unbilled Revenue	164.30	270.46	-
Total Trade Receivables (A+B)	783.89	744.54	654.41

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.

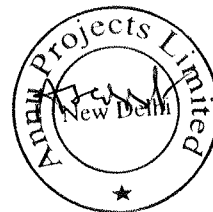
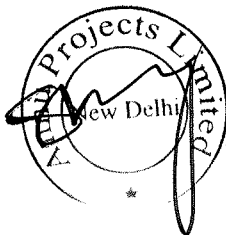
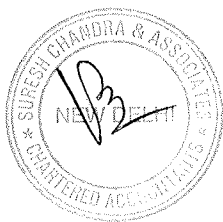
3. Liquidity Risk

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 March 2024		As at March 2023		As at April 2022	
	Less than one year	More than one year	Less than one year	More than one year	Less than one year	More than one year
Borrowings	126.47	29.90	134.46	22.28	65.99	38.42
Lease liabilities	-	-	3.90	-	3.47	3.90
Trade Payable	427.92	-	416.09	-	453.65	-



46. First-time adoption of Ind AS (Balance Sheet)

The Company has adopted applicable Ind AS standards and the adoptions were carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards from the earliest reporting period. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. The material accounting policies set out in note 2 have been restated to conform with Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1. Ind AS optional exemptions

a. Deemed cost

The Company elected to continue with the carrying value measured as per the Previous GAAP for all its Property, Plant and Equipment and Intangible Assets. The carrying value was used as deemed cost as at the earliest reporting period.

2. Ind AS mandatory exceptions

i. Estimates

The estimates as at the earliest reporting period and as at March 31, 2024 are consistent with the estimates as at the same date made in conformity with the Previous GAAP. Additionally, the key estimates considered in preparation of the financial statements that were not required under Previous GAAP are listed below –

- Impairment of financial by applying expected credit loss model
- Determination of discounted value of financial instruments carried at amortized cost.

i. Classification and measurement of financial assets

- Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

ii. De-recognition of financial assets and financial liability

- The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of the transition to Ind AS.

Reconciliations between Previous GAAP and Ind AS

and AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS

Reconciliation of Balance Sheet and equity as

Particulars		As at March 31, 2023			As at April 1, 2022		
		Note No.	Previous GAAP	Effect of Transition	As per Ind AS Balance sheet	Previous GAAP	Effect of Transition
ASSETS							
Non-Current Assets							
i) Property, Plant & Equipment	a	138.96	5.25	144.22	122.90	5.27	128.17
ii) Right-of-use assets	b	-	2.79	2.79	-	5.58	5.58
iii) Intangible Assets	c	-	0.01	0.01	-	-	-
iv) Capital Work-in-Progress	d	-	-	-	-	-	-
v) Investment property	e	-	45.61	45.61	-	46.39	46.39
vi) Financial Assets		-	-	-	-	-	-
a. Investment		71.46	-71.40	0.05	-	0.05	0.05
b. Loans and Advances		-	-	-	-	-	-
c. Other Non Current Financial Assets		-	71.43	71.43	-	-	-
vii) Deferred Tax Assets (net)	f	13.59	4.18	17.77	17.74	3.26	100.62
viii) Other Non Current Assets		-	-	-	71.46	71.46	21.00
Total Non Current Assets (A)		224.01	57.87	281.88	212.10	589.73	301.81

Notes to reconciliation of the significant terms:

The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

a) Property, Plant & Equipment

Due to shifting of a Non-Current Investment(IGAAP) to PPE

b) Right of Use Assets

Due to recognition of Right of Use asset as per "Ind AS-116 Lease"

c) Intangible Assets

Due to Recognition of Intangible Assets as per "Ind AS-16 PPE"

d) Investment Property

Due to the shifting of Non-Current Investment(IGAAP) to Investment property,PPE and Other Current assets(Capital Advance).

e) Financial Asset- Investment

Due to the shifting of Non-Current Investment(IGAAP) to Investment property,PPE and Other Current assets.

f) Deferred Tax Assets (net)

The Application of Ind as 12 Approach has resulted in recognition of Deferred tax on new temporary differences due to various transition adjustment which are recognised in correlation to the underlying transaction in retained earning as a separate component in equity

g) Trade Receivables

Due to shifting of Unbilled Revenue from Other current assets to Trade Receivable.

h) Cash and Cash Equivalents & Other Bank Balance

Due to change in the grouping of Fixed deposit of maturity less than 12 months to Other Bank Balance

i) Loans & Advances,Other Current financial assets and Other Current Assets.

Due to the shifting of the Advances to Other Current financial Asset and Other Non Current Assets.

j) Current tax Asset (Net)

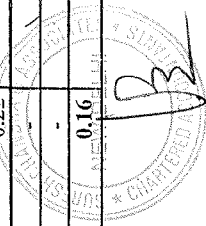
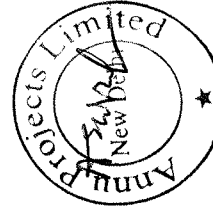
Due to change in the grouping of TDS, TCS and Advance Tax to Current Tax Asset (Net)

k) Other Equity

Reconciliation of Other Equity

Particulars	Note	March 31, 2023		April 1, 2022	
		Retained Earnings	Other Comprehensive Income	Retained Earnings	Other Comprehensive Income
Balance as per Previous GAAP					
Impact of Ind AS Adjustment - Debit / Credit					
- Lease accounting as per Ind AS 116	I	506.27	-	431.15	-
- Fair value of financial asset at amortised cost	II	-1.11	-	-1.78	-
- Investment Property	III	-0.01	-	-0.01	-
- DTA impact on account of Ind AS adjustments	IV	-3.88	-	-3.10	-
- Employee Benefit as per Ind AS 19	V	4.24	-0.06	3.58	-0.32
- Expected Credit Loss	VI	-14.25	0.22	-11.37	1.13
- Amortisation of Borrowing	VII	-	-	-	-
Balance as per Ind AS		491.36	0.16	418.78	0.81

Note i: Leases



Under Previous GAAP, the Company has presented its operating lease in the profit and loss account. Hence, it has reconciled Previous GAAP profit or loss to Profit and loss as per Ind AS. Under IND AS 116, the company has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS. The principal portion of the lease payments have been disclosed under cash flow from financing activities.

Note II : Security deposits (Asset)

Under the Previous GAAP, interest free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued certain security deposits by discounting them over the Lock in period under Ind AS i.e., fair value at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid Expense.

Note III : Investment Property

Under Previous GAAP the company has shown the investment in property under property head and no depreciation is accounted on the property, but according to the IND AS 40 "Investment Property" the company has shift this to investment property head and account depreciation on Investment Property.

Note IV: Deferred Tax Assets

Under Previous GAAP, DTA has been recognised as per profit and loss approach where as under Ind AS the DTA has been recognised as per Balance sheet approach. Also the other impact is due to corresponding tax impact of Ind AS adjustment as stated above.

Note V : Employee Benefit Expense

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income.

Note VI: Other Comprehensive Income

Under Previous GAAP, the Company has not presented other comprehensive income 'OCI' separately. Hence, it has reconciled Previous GAAP profit or loss to profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Note VII : Expected Credit Loss

Provision for expected credit loss wherever there is an increase in credit risk as per the company policy under Ind AS has been made

Note VIII : Borrowings

Under the Previous GAAP, borrowings are recorded at their outstanding Value. Under Ind AS, all financial liability are required to be recognised at fair value. Accordingly, the Company has fair valued certain borrowings by

l) Borrowings

Due to the Ind AS adjustment as per IND AS 109 "Financial Instruments".

m) Lease Liability

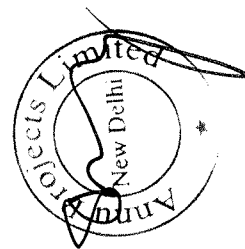
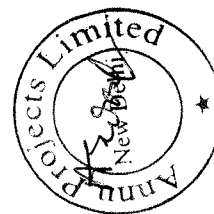
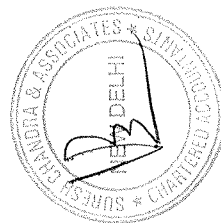
Due to the recognition of the Lease Liability as per the requirement of the "IND AS-116"

n) Provision

Due to Change in the Current and Non Current Provision bifurcation as per Ind As 19 "Employee Benefit "

o) Other Current Financial Liabilities & Other Current Liabilities

Due to Re-classification of Other Current Liabilities as per Ind AS-109"Financial Instrument".



ANNU PROJECTS LIMITED

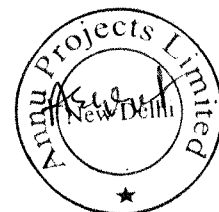
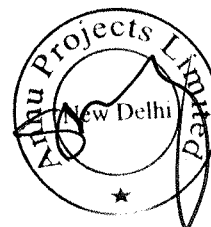
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Notes to Standalone INDAS Financial Statements

(All amounts are in Rupees in Million unless otherwise stated)

47. Reconciliation of Profit & Loss Account on account of First time adoption

	Particulars	Notes	For the Year ended 31 March 2023		
			Previous GAAP	Effect of Transition	Ind AS Balance
A	INCOME				
1	Revenue from operations		1,289.10	-	1,289.10
2	Other income	a	11.38	0.06	11.44
3	Total Income		1,300.48	0.06	1,300.54
4	Expenses				
(a)	Purchase of Traded Goods	b		-	
(b)	Change in Inventory		110.42	7.69	7.69
(c)	Construction Expense	c	714.67	-51.62	58.80
(d)	Employee benefits expense	c	110.42	257.86	972.53
(e)	Finance costs	d	36.68	-63.97	46.46
(f)	Depreciation and amortisation expense	e	14.22	2.31	38.99
(g)	Other expenses	f	201.30	3.57	17.79
(h)	Corporate Social Responsibility Expense	g	-	-148.92	52.38
	Total expenses		1,187.71	1.63	1.63
5	Profit/(Loss) before exceptional items and tax (3 - 4)		112.77	8.55	1,196.27
6	Exceptional items		-	-	-
7	Profit / (Loss) before tax (5-6)		112.77	-8.49	104.28
8	Tax expense:				
(a)	Current tax expense		26.43	-	-
(b)	Tax related to prior period		1.75	-	26.43
(c)	Deferred tax	h	4.15	-	1.75
	Total Tax Expense		32.34	-0.66	3.50
9	Profit/(Loss) for the year (7-8)		80.43	-0.66	31.68
10	Other comprehensive income (OCI)				
(a)	Items that will not be reclassified to Profit & Loss		-	-	-
Remeasurement gain/(losses) on defined benefit plans	i	-	-	-0.91	-0.91
Tax (expense)/ income on Remeasurement gain/(loss)	j	-	-	0.25	0.25
(b)	Items that will be reclassified to Profit & Loss		-	-0.66	-0.66
	Total other comprehensive income (a+b)		-	-0.66	-
11	Total comprehensive income (9+10)		80.43	-8.50	71.93



Notes

a) Other Income

Difference due to recognition of Interest Income on Financial Assets at amortized cost- Security Deposit.

b) Purchase of Traded Goods

Due to shifting of purchase of traded goods from purchase of raw material.

c) Construction Expenses, Employee Benefit Expense

Due to shifting of expenses of Direct nature from Other expense and Employee benefit expense to Construction expense and Due to the Gratuity Expense.

d) Finance Cost and Other Expense

Difference due to the recognition of the Interest on the lease liability and fair valuation of Security Deposit.

e) Depreciation

Difference due to the recognition of depreciation on ROU Assets and Investment Property.

f) Other Expense

Due to Recognition of Interest on lease liability and Financial Assets (Security Deposit), and Prior Period adjustment accounted under respective head.

g) Corporate Social Responsibility Expense

Due to Shifting of Other expenses to Corporate social responsibility.

h) Deferred Tax

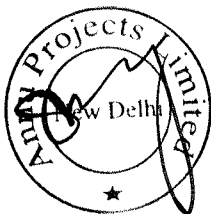
Due to recognition of deferred tax Asset on Right of use Assets/Lease Liability, Financial Assets (Security Deposits) and on Actuarial Gain/loss on defined benefit plans which is transferred in Other Comprehensive Income.

i) Remeasurement gain/(losses) on defined benefit plans

Due to remeasurement gain/(Loss) on defined benefit plan transferred to other comprehensive income

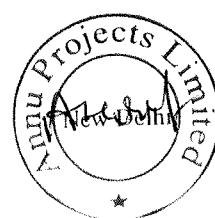
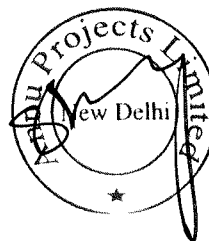
j) Income tax relating to item that will not be reclassified to Profit & Loss

Being Deferred tax Liability created on Remeasurement gain/(loss) on defined benefit plans.



48. Impact of Ind AS adoption on the statements of cash flows for the year ended 31st March 2023.

Particulars	Note	For the Year Ended 31 March 2023		
		Previous GAAP	Effect of Transition	Ind AS Balance
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	a	107.89	-3.62	104.27
Adjustments for-		-	-	-
Add: Depreciation & Amortisation Expense	b	14.22	3.57	17.79
Less: Finance Income	c	-10.33	-0.18	-10.51
Add: Provisions Made	d	-	3.80	3.80
Add: Interest Expense	e	34.93	4.06	38.99
Operating Profit before working capital changes		146.71	7.63	154.34
Adjustments for movement in working capital				
Increase/(decrease) in Trade Payable		-37.56	-	-37.56
Increase/(decrease) in Other Current Financial Liabilities	f	-	-74.15	-74.15
Increase/(decrease) in Other Current Liabilities	f	-40.62	74.16	33.55
Decrease/(Increase) in Provisions		-	0.77	0.77
Decrease/(increase) in Trade receivables	g	183.76	-273.90	-90.13
Decrease/(increase) in Other Current Assets	h	-244.28	256.64	12.35
Decrease/(Increase) in Other Current Financial Assets	i	-	-38.45	-38.45
Decrease/(Increase) in Non Current Financial Assets	i	-	29.20	29.20
Decrease/(Increase) in Other Bank Balance	j	-	14.49	14.49
Decrease/(Increase) in Inventories		58.80	-0.00	58.80
Decrease/(increase) in Current Tax Assets(Net)	k	-	-5.85	-5.85
Cash generated from operations		66.81	-9.47	57.34
Direct Tax paid	l	26.58	-54.77	-28.19
NET CASH FLOW/ (USED IN) FROM OPERATING ACTIVITIES		40.23	-11.08	29.15
CASH FLOW FROM INVESTING ACTIVITIES				
Sales of Fixed Assets		0.41	-0.00	0.41
Purchase of Fixed Assets		-30.69	-	-30.69
Interest From FDR		10.33	-	10.33
Rental Income		-	-	-
Increase/(Decrease) in Advance and others	m	-18.32	18.32	-
NET CASH FLOW/ (USED IN) FROM INVESTING ACTIVITIES		-38.27	18.32	-19.95
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Lease Liability	n	-	-3.47	-3.47
Proceeds /(Repayment) of Borrowing		52.54	-	52.54
Interest Paid	o	-37.10	1.92	-35.18
NET CASH FLOW FROM FINANCING ACTIVITIES		15.44	-1.55	13.89
Net increase/decrease in cash and cash equivalents (A+B+C)		17.40	5.70	23.09
Cash and cash equivalents opening balance	p	205.41	-203.45	1.96
Cash and cash equivalents closing balance	p	222.81	-197.75	25.06



Notes:

a) Profit before Tax

Change is on account of recognition of Interest expense on lease Liability, Depreciation on Right of use assets, Interest Expense and Interest Income on Financial Assets, and recognition of actuarial gain/loss on defined benefit plans in Other Comprehensive Income.

b) Depreciation

Due to depreciation recognition of Right of Use Assets and depreciation on Investment property

c) Finance Income

Due to recognition of Interest Income on Financial Assets.

d) Provisions Made

Due to the recognition of Gratuity provisions as per Ind AS 19 "Employee benefit".

e) Interest Expense

Due to recognition of interest expense on Leases and Financial Assets.

f) Other Current Liabilities and Other Current Financial Liabilities

Due to Re-classification of Other Current Liabilities as per Ind AS-109 "Financial Instrument".

g) Trade receivables

Due to regrouping of unbilled revenue from Short term Loans & advances to Trade Receivables

h) Other Current Assets

Regrouping of Advance to Supplier and Advance for expenses from short Term Loans & Advances

i) Non current financial Assets & Other Current Financial Assets

Due to regrouping from Long term Loans and adjustment on account of discounting as per IND AS 109 (Financial asset- Security Deposit).

j) other Bank Balance

Due to regrouping requirement as per Schedule iii into Cash & Cash equivalent (Deposit Account with original maturity of 3 Months or less) and other Bank Balance (Bank Deposits with original maturity of more than 3 Months but less than 12 Months)

k) Current Tax Assets (Net)

Due to regrouping of Advance Tax, TDS, TCS, Refund of Previous Years and Tax provision from short terms Loans & advances.

l) Tax Paid

Under Previous GAAP, the tax paid only include the current tax amount whereas previous tax amount is included in it.

m) Advance & others

Due to the grouping it into operating activity instead of Investing activity.

n) Repayment of Lease Liability

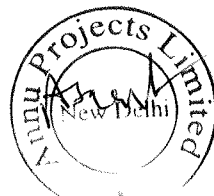
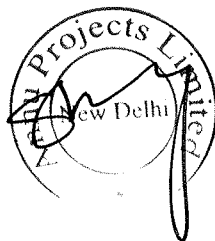
Under previous GAAP the repayment is a part of operating activity.

o) Interest Expense

Difference due to the recognition of the Interest on the lease liability and fair valuation of Security Deposit.

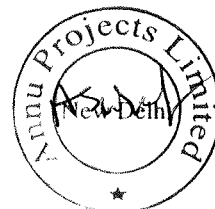
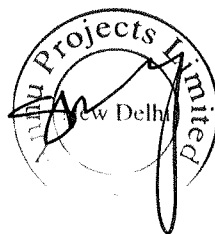
p) Cash and Cash Equivalent Opening balance

Due to regrouping of Fixed Deposit whose original maturity is more than 90 days to other bank balance and other current financial assets



49. Key Financial Ratios:

Particulars	Numerator	Denominator	As at 31st March 2024			As at 31st March 2023			As at 1st April 2022
			Ratio	% Change	Remarks	Ratio	% Change	Remarks	Ratio
Current ratio in times	Current Assets	Current Liabilities	1.48	11.52%	Increase in Current assets	1.32	7.45%	Increase in Current assets	1.23
Debt-Equity ratio	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	0.22	-27.51%	Increase In Shareholders Equity	0.31	23.76%	Increase in Borrowings	0.25
Debt Service Coverage ratio	EBITDA	Borrowings + Interest on Borrowings	1.25	111%	Increase in Profit	0.59	-40.41%	Increase in Borrowings	0.99
Return on Equity ratio (ROE)	Profit after Tax	Average Shareholder's Equity	0.29	93.81%	Increase in Profit	0.15	81.80%	Increase in Profit	0.08
Trade Receivable turnover Ratio	Net Sales	Average Gross Trade Receivable	2.01	9.01%	Increase in sales	1.84	-0.26%	Increase in Trade Receivables	1.85
Trade payable turnover ratio	Cost of Construction	Average Trade Payables	2.69	8.56%	Increase in cost of Construction	2.48	72.75%	Increase in cost of Construction	1.43
Net capital turnover ratio	Net Sales	Working Capital	4.11	-13.68%	Increase in Working Capital	4.77	-15.46%	Increase in Working Capital	5.64
Net profit ratio	Profit after Tax	Net Sales	0.12	104.84%	Increase in Profit after Tax	0.06	65.91%	Increase in Profit after Tax	0.03
Return on capital employed (ROCE)	EBITDA	Capital Employed	0.24	66.59%	Increase in Profit	0.14	-24.96%	Increase in Capital Employed	0.19



ANNU PROJECTS LIMITED

(Formerly Known as "Annu Projects Private Limited")

Notes to Standalone INDAS Financial Statements

(All amounts are in Rupees in Million unless otherwise stated)

50. 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 financial statements present the consolidated financial performance of the Company as a whole.

51. 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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

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

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

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

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

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

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

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

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

ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

x) 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.

xi) These financial statements have been authorised to be issued by the Board of Directors on 09-09-2024.

For Suresh Chandra & Associates

Chartered Accountants

Firm Regn. No. 001359N

CA Venu Prakash Bansal

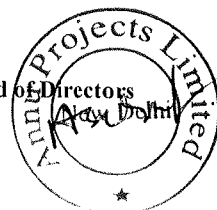
Partner

Membership Number : 500369

UDIN : 24500369BKAGHA8875



Sanjay Kumar Sarraf
(Director)
DIN NO.01174144



Anita Sarraf
(Director)
DIN NO.01266451

Date: 09-09-2024

Place: New Delhi