SURESH CHANDRA &ASSOCIATES
CHARTERED ACCOUNTANTS

106-112B, Devika Tower, 6, Nehru Place, New Delhi – 110019
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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 financial statements (SFS)

Opinion

We have audited the Standalone Financial Statements (SFS) of Annu Projects Limited (Formerly Known as " Annu Projects Private Limited") ("the Company"), which comprise the Balance sheet as at March 31, 2026, and the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid SFS gives the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, Total Comprehensive Income, the Changes in Equity and Cash Flows for the year ended as on that date.

Basis for opinion

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

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

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

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

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

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

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

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the SFS

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the SFS, including the disclosures, and whether the SFS represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanation given to us, we give in the "**Annexure-A",** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The SFS i.e., Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the Books of Account.
    d) In our opinion, the aforesaid SFS comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
    f) We are enclosing herewith a report in "**Annexure-B**" for our opinion on adequacy of internal financial controls system in place in the Company and the operating effectiveness of such controls.
    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its SFS – Refer Note no.40 to the SFS.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company. Hence, there is no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The company has neither declared nor paid any dividend during the year.

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

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N
UDIN – 26500369XFSIHK7956

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

Place: New Delhi
Date: 15-07-2026

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in Paragraph 1 under the heading 'Report on other legal and regulatory requirements' section of our report of even date to the members of Annu Projects Ltd. on the SFS for the financial year ended March 31, 2026, we report that-

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a system of physical verification of Property, Plant and Equipment and right-of-use assets on annual basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the SFS included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanation given to us, the management of the company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.

(b) The company has been sanctioned with working capital limits from banks in excess of five crore rupees in aggregate on the basis of security of Current assets. No working capital limits taken from any financial institutions. The Company is regularly filing the monthly / quarterly returns or stocks and receivable statements with such banks which are generally in agreement with books of accounts of the company except some differences, which in our opinion are not material.

iii. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to companies, firms, Limited Liability Partnerships, or other parties, during the year. Accordingly, paragraph 3(iii) (a), (b), (c), (d), (e), (f) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments, or provided any guarantee and security to the parties covered under section 185 and 186 of the Act.

v. The Company has not accepted any deposit or amounts from the public within the meaning of section 73 to 76 of the Act and the rules made there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities conducted by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities *except for delays in the deposit of TDS, Professional Tax and Labour Welfare Fund in few cases*.

Further, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except the following-

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

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

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

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to the lenders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans raised during the year were applied for the purpose for which the same has been raised.

(d) On an overall examination of the SFS of the Company, the company has not raised any funds on short-term basis which has been used during the year for long-term purposes.

(e) According to the information and explanations provided to us, Company has not taken any loan from an entity or person on account of or to meet the obligation of the subsidiary, associate, or joint venture.

(f) According to the information and explanations provided to us, company has not taken any loan during the year by pledging the securities of subsidiary, associate, or joint venture.

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

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the SFS as required by the applicable Indian Accounting Standards.

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

xv. During the year, the Company has not entered any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) As explained to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) As explained to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore, sub clause (c) and (d) are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the SFS and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx) (b) of the Order is not applicable for the year.

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N
UDIN – 26500369XFSIHK7956

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

Place: New Delhi
Date: 15-07-2026

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Annu Projects Ltd. ("the Company") as of March 31, 2026, in conjunction with our audit of the SFS of the Company for the period ended on that date.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of SFS for external purposes in accordance with Generally Accepted Accounting Principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of SFS in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the company's assets that could have a material effect on the SFS.

Inherent limitations of Internal Financial Controls Over Financial Reporting

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

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N
UDIN – 26500369XFSIHK7956

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

Place: New Delhi
Date: 15-07-2026

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

STANDALONE BALANCE SHEET

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

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES **1&2**
The accompanying notes form an integral part of Financial Statements
As per our Report of even date attached:

For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

Sd/-

CA Ved Prakash Bansal
Partner
Membership Number : 500369

UDIN : 26500369XFSIHK7956

Date: 15-07-2026
Place: New Delhi

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

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

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

Sd/-
Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Sd/-
Charumita Bhutani
Company Secretary
Membership No: A64664

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

Standalone Statement of Profit & Loss

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

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES **1&2**
The accompanying notes form an integral part of Financial Statements

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For Suresh Chandra & Associates
Chartered Accountants
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Company Secretary
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Annu Projects Limited
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CIN No: U45201DL2003PLC120995
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Standalone Statement of Change in Equity

A. Equity share capital	
As at 31.03.2024	**26.71**
Change in Equity Share Capital during the year	**451.39**
Change due to Prior period errors	-
As at 31.03.2025	**478.10**
Change in Equity Share Capital during the year	**-**
Change due to Prior period errors	**-**
As at 31.03.2026	**478.10**

B. Other Equity

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	
Balance as at 31st March 2024	**622.81**	**45.64**	**0.73**	**669.18**
Add: Profit for the year	205.77	-	-	205.77
Add: Issue of Shares during the year	-	297.07	-	297.07
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.85	1.85
Less: Bonus Shares Issued	-205.24	-226.16	-	-431.40
Balance as at 31st March 2025	**623.34**	**116.55**	**2.58**	**742.47**
Add: Profit for the year	330.27	-	-	330.27
Add: Issue of Shares during the year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	**1.79**	**1.79**
Less: Bonus Shares Issued	-	-	-	-
Balance as at 31st March 2026	**953.61**	**116.55**	**4.37**	**1,074.53**

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

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

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

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES **1&2**
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As per our Report of even date attached:
For Suresh Chandra & Associates
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Membership No: A64664

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Standalone Statement of Cash Flow

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

Components of Cash & Cash Equivalents

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

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

Disclosure as per Ind AS-116

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

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES 1&2
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Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Sd/-
Charumita Bhutani
Company Secretary
Membership No: A64664

Summary Statement of Material Accounting Policies and Other explanatory information

1. Corporate Information

Annu Projects Ltd. (Formerly Known as " Annu Projects Private Limited") ('Company') is a Domestic Limited Company incorporated under the provisions of the Companies Act, 1956 having CIN: U45201DL2003PLC120995. The Company is primarily engaged in the design, development, implementation, Operations and maintenance of infrastructure projects across multiple sectors such as telecom network, sewerage and Gas pipeline infrastructure. It has its registered office at Plot No.11, 1st Floor, LSC, Sector B-1, Vasant Kunj, New Delhi-110070, India.

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

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

The SFS for the year ended March 31, 2026, are prepared in accordance with Ind-AS. SFS have been prepared on the historical cost convention on accrual and going concern basis except for certain financial instruments which are measured at fair value as required by relevant Ind AS at the end of each reporting period.

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

The preparation of the said SFS requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies in the areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity.

1.2 Functional and presentation currency

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

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

1.3 Fair value measurement

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

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

Summary Statement of Material Accounting Policies and Other explanatory information

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

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

1.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

1.5 Use of estimates

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

Assumptions and estimation uncertainties

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

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

2. Material Accounting Policies

i) Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

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

ii) Intangible Assets

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

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

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

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

iii) Investment Property

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

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

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

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

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

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

iv) Borrowing Cost:

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

v) Financial Instrument

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

A) Financial asset

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

Classification

a) Financial instruments at amortized cost

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

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

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

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

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

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

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

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

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

Offsetting of financial instruments

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

Equity investments

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

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

Derecognition of financial assets

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

Impairment of financial assets

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

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

B) Financial liabilities

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

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

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

Derecognition

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

Loans and borrowings

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

vi) Inventory

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

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

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

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

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

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

Summary Statement of Material Accounting Policies and Other explanatory information

vii) Earnings per share

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

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

viii) Income tax:

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

a. Current tax:

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

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

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

b. Deferred tax

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

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

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

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

ix) Impairment of non-financial asset

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

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

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

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

x) Provisions, contingent liabilities, and contingent assets

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

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

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

Summary Statement of Material Accounting Policies and Other explanatory information

xi) Revenue recognition and Receivables

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

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

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

b) Construction Contracts:

Income from Telecom Projects–

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

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

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

Income from other Projects-

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

c) Service Contracts:

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

d) Variable Consideration:

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

e) Claims

a) Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the party or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

b) Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the party or evidence of acceptance received and reasonable certainty about its realization.

f) Uncollectible accounts receivable

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

g) Unbilled Revenue

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

Summary Statement of Material Accounting Policies and Other explanatory information

h) Contract Balances:

a) Contract Assets

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

Trade Receivables:

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

b) Contract Liability

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

i) Finance & Other income:

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

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

xii) Foreign Currency Transaction

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

xiii) Right of Use

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

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

xiv) Leases:

Where the Company is the lessee

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

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

Where the Company is the lessor

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

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

xv) Segment Reporting

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

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

xvi) Employee Benefits:

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

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

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

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

The Company has the following Defined benefit plans:

Gratuity

Define benefits plan includes gratuity payments in accordance with the Payment of Gratuity Act, 1972. The gratuity is funded with LIC. For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit method, with actuarial valuations being conducted at each balance sheet date. Past service cost is recognized to the extent the benefits are already vested, and otherwise is amortized on a Straight-Line method over the average period until the benefits become vested. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

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

Earned Leave (EL) Encashment

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

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

xvii) Cash and cash equivalents

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

xviii) Cash flow Statements.

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

xix) Recent Accounting Pronouncements

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

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

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

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

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3. Property Plant & Equipment

Particulars	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Computers	Freehold Land	Total
Balance as at 31 March 2024	**1.35**	**2.72**	**178.07**	**81.83**	**3.21**	**5.28**	**272.46**
Add: Additions	0.01	0.40	0.39	-	0.19	-	1.00
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	5.06	1.42	-	-	6.48
Balance as at 31st March 2025	**1.36**	**3.12**	**173.40**	**80.41**	**3.41**	**5.28**	**266.98**
Add: Additions*	1.35	1.54	126.61	95.74	3.31	-	**228.55**
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal of Assets	0.84	2.04	18.27	2.77	2.84	-	**26.76**
Less: Sale of Assets	-	0.21	4.60	-	-	-	**4.81**
Balance as at 31st March 2026	**1.87**	**2.41**	**277.14**	**173.38**	**3.88**	**5.28**	**463.96**

Accumulated Depreciation

Particulars	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Computers	Freehold Land	Total
Balance as at 31 March 2024	**0.65**	**1.24**	**45.11**	**21.22**	**1.69**	**-**	**69.91**
Add: Depreciation Charged during the year	0.10	0.43	11.81	6.96	0.67	-	19.97
Less: Reversal on disposal of assets	-	-	4.51	1.35	-	-	5.86
Balance as at 31st March 2025	**0.75**	**1.67**	**52.41**	**26.83**	**2.36**	**-**	**84.02**
Add: Depreciation Charged during the year	0.17	0.54	15.92	12.42	1.06	-	30.11
Less: Reversal on disposal of assets	0.49	1.22	10.27	2.04	2.30	-	16.32
Less: Reversal on Sale of Assets	-	0.09	4.13	-	-	-	4.22
Balance as at 31st March 2026	**0.43**	**0.90**	**53.93**	**37.21**	**1.12**	**-**	**93.59**

Net Block

Particulars	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Computers	Freehold Land	Total
As at 31st March 2025	**0.61**	**1.45**	**120.99**	**53.58**	**1.05**	**5.28**	**182.97**
As at 31st March 2026	**1.44**	**1.51**	**223.21**	**136.17**	**2.76**	**5.28**	**370.37**

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

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

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4- Right of Use Assets

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

Particulars	Right of Use Asset	Total
Balance as at 31 March 2024	**8.36**	**8.36**
Add: Additions	23.94	23.94
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st March 2025	**32.30**	**32.30**
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	**-32.30**	**-32.30**
Balance as at 31st March 2026	-	-

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

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

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

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

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

Particulars	Software	Total
Balance as at 31 March 2024	**0.03**	**0.03**
Add: Additions	0.27	0.27
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31st March 2025	**0.30**	**0.30**
Add: Additions	-	-
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31st March 2026	**0.30**	**0.30**

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

Particulars	Software	Total
Balance as at 31 March 2024	**0.01**	**0.01**
Add: Amortised Charged during the year	0.07	0.07
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	**0.08**	**0.08**
Add: Amortised Charged during the year	0.09	0.09
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2026	**0.17**	**0.17**

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

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

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6. Investment Property

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

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

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
Balance as on 31st March 2024	**45.11**	**2.06**	**47.17**
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as at 31st March 2025	**45.11**	**2.06**	**47.17**
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
Balance as at 31st March 2026	**45.11**	**2.06**	**47.17**

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

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
Balance as on 31st March 2024	**2.25**	**0.10**	**2.35**
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
Balance as at 31st March 2025	**3.00**	**0.13**	**3.13**
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
Balance as at 31st March 2026	**3.75**	**0.16**	**3.91**

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

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

Rental Income and Operating Expenses of Investment Properties

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

Fair Value of Investment Properties

Particulars	Amount	
	31st March 2026	**31st March 2025**
Flat M3M-Gurugram	87.95	86.00
FLAT - NAV LEELA	4.05	4.11

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

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7. Non Current Financial Asset:

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

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

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

8. Deferred Tax Asset

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

Reconciliation of Deferred Tax :

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

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

Movement in Deferred Tax balances

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

	As at 31st March,2024	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March 2025
Deferred Tax Assets					
Provision for Employee Benefit	4.72	-3.07	-	-	1.65
Depreciation on PPE	8.98	-2.99	-	-	5.99
Lease Ind AS Impact	-	3.82	-	-	3.82
Impact of the fair valuation of (Security Deposit)	-	0.00	-	-	0.00
Expected Credit Loss Allowance	2.25	0.97	-	-	3.22
Delayed Payment to MSME	-	1.11	-	-	1.11
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.03	0.01	-	-	-0.02
Acturial OCI	-0.25	-	-	-0.29	-0.54
	15.67	**-0.15**	**-**	**-0.29**	**15.23**

Notes:

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

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

All amounts are in Rupees Millions unless otherwise stated

9. Other Non Current Assets:

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

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

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

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

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

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

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

11. Trade Receivables

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

Trade Receivable ageing schedule

Outstanding from following periods from due date of payment	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed- Considered Good						
As at 31.03.2026	1,473.51	-	-	-	-	1,473.51
As at 31.03.2025	312.56	-	-	-	-	312.56
Undisputed-Significant Increase in Credit risk						
As at 31.03.2026	-	35.96	39.98	22.90	-	98.84
As at 31.03.2025	-	362.43	100.68	16.13	25.11	504.35
Undisputed-Credit Impaired						
Disputed-Considered Good						
As at 31.03.2026	-	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-	-
Disputed-Significant Increase in Credit risk						
As at 31.03.2026	-	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-	-
Disputed-Credit Impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
As at 31.03.2026	-	0.36	2.00	2.29	-	4.65
As at 31.03.2025	-	3.62	5.03	1.61	2.52	12.78
As at 31.03.2026 (Net)	**1,473.51**	**35.60**	**37.98**	**20.61**	**-**	**1,567.70**
As at 31.03.2025 (Net)	**312.56**	**358.81**	**95.65**	**14.52**	**22.59**	**804.13**

Ageing of Trade Receivable
Gross Trade Receivables

As at	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31.03.2026	1,473.51	35.96	39.98	22.90	-	1,572.35
As at 31.03.2025	312.56	362.43	100.68	16.13	25.11	816.91

Net Trade Receivables

As at	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31.03.2026	1,473.51	35.60	37.98	20.61	-	1,567.70
As at 31.03.2025	312.56	358.81	95.65	14.52	22.59	804.13

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

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

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

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

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

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12. Cash and Cash Equivalents

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

13. Other Bank Balance

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

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

14. Other Current Financial Assets

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

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

15. Current Tax Asset (Net)

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

16. Other Current Assets

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

Note:
*The Company is in the process of preparing for an Initial Public Offering (IPO) of its equity shares, expected to be completed in the financial year 2026-27. Till the year ended March 31, 2026, the Company incurred certain costs directly attributable to the proposed issuance of new equity shares as part of the IPO process. These costs have been / shall be deferred in accordance with the requirements of Indian Accounting Standards (Ind AS) 32, "Financial Instruments: Presentation," as they represent incremental costs that would not have been incurred had the proposed equity transaction not been planned.

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

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

These costs have been presented under "Other Current Assets" in the Balance Sheet as at March 31, 2025 and 31, March 2026. Upon successful completion of the IPO, these deferred costs will be deducted from equity (Securities Premium) as part of the share issue proceeds, in line with paragraph 37 of Ind AS 32.
In the event that the IPO does not proceed as planned, the deferred costs will be recognized as an expense in the Statement of Profit and Loss in the period in which such a determination is made. Management believes, based on current plans and progress, that the IPO is probable and expects it to be completed within the next 12 months. The carrying amount of these costs is reviewed at each reporting date to assess recoverability.

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17. Share Capital

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

Reconciliation of Authorised, Issued and Subscribed share capital:

i) Reconciliation of authorised share capital as at

	No. of Shares	Face Value	Amount
As at 31st March 2024 (Equity Share of Rs. 10 each)	50,00,000	10	**50.00**
Increase During the Year	6,50,00,000	10	**650.00**
As at 31st March 2025 (Equity share of Rs. 10 each) -	7,00,00,000	10	**700.00**
Increase During the Year	-	-	**-**
As at 31st March 2026 (Equity share of Rs. 10 each)	7,00,00,000	10	**700.00**

ii) Reconciliation of Issued and Subscribed share capital:

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

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

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

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

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

During the year ended March 2025 , the Board of director of the company at its meeting held on September 28, 2024 had allotted 4,31,40,300 bonus equity shares of ₹ 10 each to the existing shareholders in the ratio of 15:1. The bonus issue was made from the Securities Premium account and the free reserves of the Company.

The Board of Directors of the Company at its meeting held on October 5, 2024,and approved by the shareholders, has allotted 13,04,000 equity shares of face value ₹10 each at a premium of ₹65 per share.

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

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

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

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

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

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

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

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

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

18. Other Equity

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	
Balance as at 31st March 2024	**622.81**	**45.64**	**0.73**	**669.18**
Add: Profit for the year	205.77	-	-	205.77
Add: Issue of Shares during the Year	-	297.07	-	297.07
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.85	1.85
Less: Bonus Shares Issued	-205.24	-226.16	-	-431.40
As at 31st March 2025	**623.34**	**116.55**	**2.58**	**742.47**
Add: Profit for the year	330.27	-	-	330.27
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	**1.79**	1.79
Balance as at 31st March 2026	**953.61**	**116.55**	**4.37**	**1,074.53**

Securities premium

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

Retained Earning

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

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

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

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19. Long term borrowings

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

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

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

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2. Other Notes

a. During the year, the company has not defaulted in the repayment of its loans taken from banks.
b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
c. The Company has complied with all financial and non-financial covenants stipulated in the loan sanction letters throughout the reporting period

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

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

3. Movement in Borrowings

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

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

All amounts are in Rupees Millions unless otherwise stated

20. Lease Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities		
Non current	-	16.17
Current	-	4.76
Total	**-**	**20.93**

Lease Commitments (Ind AS-116)

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

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

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

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

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

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

The following is the movement in lease liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at beginning of the year	20.93	-
Lease liability recognised during the year	-	23.94
Reversal *	(20.93)	-
Finance cost accrued during the year	-	1.75
Payment of Lease Liability	-	(4.76)
Balance at the end	-	**20.93**
Lease Liability - Current	-	4.76
Lease Liability - Non-Current	-	16.17

Maturity analysis of lease liability - Contractual Undiscounted cashflows

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Less Than One year	-	4.76
More than One year but less than five Years	-	20.47
More than five years	-	5.47
Total undiscounted lease liabilities as at the end of the year	-	**30.70**

Amount recognised in Profit and Loss account

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

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

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21. Provisions

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

Movement of Gratuity Provision:

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

Movement of Leave encashment:

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

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22 Non current Liability

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

23 Short term borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
From Bank		
Secured		
As Bank Overdraft - Union Bank of India (Corporation bank)	48.36	61.51
(Working capital limits of INR 100 millions, secured by hypothecation/first charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties/FDR owned by the Company/director)		
As Bank Overdraft - HDFC Bank	84.62	16.05
(Working capital limits of INR 100 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties of Directors and FDR owned by the Company)		
As WCDL - HDFC Bank	40.00	-
(WCDL capital limits of INR 40 millions; sub limit of sanctioned Bank Guarantee limits)		
As Bank Overdraft - Axis Bank	89.70	36.94
(Working capital limits of INR 90 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties of Directors and FDR owned by the Company)		
As WCDL -Yes Bank	50.00	-
(WCDL limits of INR 50 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured secured against the residential properties of Directors and FDR owned by the Company)		
As Bank Overdraft -Yes Bank	-	34.90
(Working capital limits of INR 100 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties of Directors and FDR owned by the Company)		
From Others		
Unsecured Loan from Directors (Payable on Demand)*	16.52	16.52
Shriram Finance Ltd (Unsecured)	-	26.83
Current Maturities of Long Term Debt (See Note-20)	58.84	12.87
Total	**388.04**	**205.62**

Details of Personal Guarantees Provided for Borrowings

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

Details of Properties Offered as Collateral Security

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

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

24. Trade Payable

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

Trade Payable ageing schedule as at 31 March 2026

Outstanding for following period from due date of payment / date of transaction	Micro and Small Enterprise	Other than Micro and Small Enterprise	Disputed Dues Micro and Small Enterprise	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	4.88	709.66	-	-
1-2 Years	0.04	34.59	-	-
2-3 Years	-	9.58	-	-
More than 3 years	-	-	-	-
Total	**4.92**	**753.83**	**-**	-

Trade Payable ageing schedule as at 31 March 2025

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

No liability in the nature of unbilled trade payables existed as at the reporting date.
The Micro and Small Enterprise suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" has been identified for suppliers who have acknowledged their status under the said Act and the necessary evidence for such suppliers is in the possession of the Company.

Disclosures related to dues to Micro and Small enterprises:

Particulars	31-03-2026	31.03.2025
The principal amount remaining unpaid to any supplier at the end of the year	4.92	10.35
Interest due thereon remaining unpaid to any supplier at the end of the year	3.90	3.16
Interest amount due and payable for the period of delay in making payment (which has been paid but beyond the appointed day specified under the Act.	Nil	Nil
Interest Amount accrued and remaining unpaid at the end of accounting year	3.90	3.16
Further Interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	0.70	0.42

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25. Other Current Financial Liability

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

26. Other Current Liability

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

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27. Revenue from operations

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

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

Customers represent 10% or more of total revenue

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

Contract balances

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

Contract Assets

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

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

Contract Liabilities

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

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

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

All amounts are in Rupees Millions unless otherwise stated

28. Other income

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

29. Purchase of Traded Good

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

30. Change in Inventory

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

31. Consumption of Construction Material

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

32. Construction expenses

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

All amounts are in Rupees Millions unless otherwise stated

33. Employees benefits expense

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

34. Finance Cost

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

35. Depreciation & Amortisation Expense

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

36. Other expenses

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

Auditor Fees

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

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37. Tax Expense
The major component of income tax expenses are:
i) Tax expense in the Statement of Profit and Loss comprises:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Income Tax expense reported in the Statement of Profit and Loss		
(a) Current tax expense	119.39	72.24
(b) Tax related to prior period	7.56	1.43
(c) Deferred tax Expense/(Gain)	4.47	0.15
	131.42	**73.82**
(B) Income Tax expense reported in the Other Comprehensive Income		
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	0.60	0.29
	0.60	**0.29**
Total Tax Expense (A+B)	**132.02**	**74.11**

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

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

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

38. Earning per share

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

Note:
1-The company does not have dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.
2-On September 28, 2024, the Company issued bonus shares in the ratio of 15:1 to all existing shareholders. As the bonus issue was made without consideration, its effects have been retroactively applied, assuming the issue occurred before the beginning of the earliest period presented, i.e., 2024. Consequently, the Earnings Per Share (EPS) for previous years have been restated to reflect the increased number of shares outstanding due to the bonus issue, ensuring consistent and comparable EPS calculations across all periods presented.

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

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

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

Explanatory Notes-
I) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.
II) Dispute arose out of sub-contract work relating to laying and commissioning of OFC. A petition under Section 34 of the Arbitration and Conciliation Act, 1996 was filed for setting aside the arbitral award passed by a unilaterally appointed arbitrator. Subsequently, an appeal under Section 37 was filed against the order dismissing the Section 34 petition. Liability in respect of the contractor had been recognized in the earlier years on account of the said arbitral award. However, the Hon'ble High Court, vide its order dated 05/05/2026, held that the appointment of the Arbitrator was void ab initio and declared the impugned arbitral award as null and void. Accordingly, the Company has reversed the excess liability amounting to ₹9.15 million during the year, and the same has been recognized in the Statement of Profit and Loss

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

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

All amounts are in Rupees Millions unless otherwise stated

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

a) Defined Contribution Plan

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

b) Defined benefit plans: Gratuity scheme

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

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

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

Table - I Assumptions

Assumptions	**31st March, 2026**	**31st March 2025**
Discount Rate	7.00 % p.a.	6.75% p.a
Rate of increase in Compensation levels	5.00 % P.a.	5.00% p.a
Expected Rate of Return on Plan Assets	NA	NA
Attrition Rate	10% p.a	10% p.a
Mortality table	IALM 2012-14	IALM 2012-14
Average future service (in Years)	20.3 Years	20.1 Years

Table - II Service Cost

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

Table - III Net Interest Cost

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

Table - IV Change in Present Value of Obligations

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

Table - V Change in Fair Value of Plan Assets

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

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

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

Table - VII Other Comprehensive (Income)/Loss

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

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

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

Table IX: Expense Recognized in Income Statement

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

Table - X: Amounts Recognized in Other Comprehensive Income

Particulars	31st March 2026	31st March 2025
Opening cumulative other comprehensive Income	**3.12**	**0.98**
Actuarial (Loss)/Gain On DBO	2.39	2.01
Actuarial (Loss)/Gain On Plan Asset		0.13
Prior Service Cost (Credit)	-	-
Amortization Actuarial Loss/(Gain)	-	-
Amortization Of Prior Service Cost	-	-
Total Recognised in Other Comprehensive Income	**5.51**	**3.12**

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

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

Table XII: Change in Net Defined Obligations

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

Table XIII: Reconciliation of Expense in Profit and Loss Statement

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

Table XIV: Reconciliation of Liability in Balance Sheet

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

Table XV: Maturity Profile of Defined Benefit Obligation

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

Table XVI: Sensitivity Analysis

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

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42. Disclosure as required by Ind AS-19 Employee Benefits:
a) Defined benefit plans Leave Encashment :
The Company has adopted an Earned Leave (EL) encashment policy with effect from 1 April 2025. Under the policy, eligible employees are entitled to earned leave benefits in accordance with the terms of employment and Company policy. The liability towards leave encashment has been recognised as at 31 March 2026 based on leave entitlement of 15 days per year, as valued and duly certified by an approved actuary/valuer.
The obligation under the leave encashment benefit plan is determined on the basis of actuarial valuation as at the reporting date using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash outflows. The discount rate used for determining the present value of the obligation is based on the market yields on Government bonds as at the date of actuarial valuation.
This is an unfunded benefit plan for qualifying employees. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet in respect of the leave encashment plan:

Table - I Assumptions

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

Table - II Change in Present Value of Obligations

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

Table - III Change in Fair Value of Plan Assets

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

Table IV: Expense Recognized in Income Statement

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

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

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

Table Vi: Change in Net Defined Obligations

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

Table VII: Reconciliation of Expense in Profit and Loss Statement

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

Table VIII : Reconciliation of Liability in Balance Sheet

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

Table IX: Sensitivity Analysis

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

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

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

i) Financial Instruments by Category

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

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

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

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

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

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

Particulars	Carrying amount		Fair Value		Fair Value
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	
Financial Assets					
Investment	-	-	-	-	Level 3
Security Deposit	9.56	22.48	9.56	22.48	Level 3
Financial Liabilities					
Borrowings	525.40	222.66	525.40	222.66	Level 3
Lease Liabilities	-	20.93	-	20.93	Level 3

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

i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.

ii) The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.

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

iv) Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

44. Capital Management

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

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

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

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

45. Related Party Disclosure IND AS 24:

a) List of Related Parties with relationships.

Name of the Related Party	Relationship
Balaji Courier & Cargo	Entity controlled by Director's Relative
Balaji Travco India Pvt Ltd.	Entity controlled by Director's Relative
Mr. Radhakrishnan Nagarajan	Independent Director (w.e.f.15th October 2024)
Ms. Nalini Vanjani	Independent Director (w.e.f.15th October 2024)
Mr. Fareed Ahmed	Independent Director (w.e.f.15th October 2024)
Gita Devi Sarraf	Director's Relative
Mr Krishna Ranjan	Director of the Company
Mr. Sanjay Kumar Sarraf	Director of the Company
Mr. Rajan	Director of the company (w.e.f. 15th November 2024)
Mrs Anita Sarraf	Director of the company (upto 31st October 2024)
Mrs Anuradha Sharma	Director's Relative
Nidhi Sarraf	Director's Relative
Terragon Techno Machines Private Limited	Entity under Common Control
Ann Project Private Limited	Entity under Common Control (Ceases to exist after 1st April 2024)
Akshat Sarraf	Director's Relative
Arpit Sharma (Company Secretary)	Key Management Personnel (From 11-11-24 to 01-06-2026)
Kailash Chand Gupta (Chief Financial Officer)	Key Management Personnel (from 24-01-2025- 30-04-2026)
Sanjay Kumar Sarraf HUF	Entity under Common Control
Ayushi Sarraf	Director's Relative
Gopal Sarraf	Director's Relative
Khushboo Agarwal	Director's Relative
Opticon Pipes Private Limited	Entity under Common Control
Shrawan Kumar Sarraf	Director's Relative

b) Transaction with related party during the year:

Particulars	**Transaction Value (Rs. Millions)**	**Transaction Value (Rs. Millions)**
	March 31, 2026	**March 31, 2025**
Salary Expense Paid		
Gita Devi Sarraf	-	0.28
Mr Krishna Ranjan	7.79	5.67
Mr. Sanjay Kumar Sarraf	11.69	8.23
Mr. Rajan	3.29	1.37
Mrs Anita Sarraf	-	2.59
Mrs Anuradha Sharma	-	1.99
Nidhi Sarraf	0.78	0.76
Arpit Sharma	1.48	0.52
Kailash Chand Gupta	3.57	0.66
Akshat Sarraf	0.39	0.37
Directors Sitting Fees (Provisioned)		
Mr. Radhakrishnan Nagarajan	0.41	0.12
Ms. Nalini Vanjani	0.24	0.15
Mr. Fareed Ahmed	0.39	0.06
Loan Taken		
Mrs Anita Sarraf	-	6.80
Mr Krishna Ranjan	1.40	-
Mr. Sanjay Kumar Sarraf	19.10	7.50
Loan Paid		
Mrs Anita Sarraf	-	6.80
Mr Krishna Ranjan	1.40	-
Mr. Sanjay Kumar Sarraf	19.10	7.50

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

c) Outstanding Balance :

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

Actuarial Liability & Bonus Provision

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

All amounts are in Rupees Millions unless otherwise stated

46. Corporate Social responsibility

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

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

The Company had suo motu (on its own motion) filed a petition on June 19, 2025, for the compounding of offences under Section 135 of the Companies Act, 2013, before the Hon'ble Regional Director, Northern Region, in respect of certain non-compliances relating to the Financial Years 2018-19 and 2019-20. The said offences were compounded up to December 2020, and the requisite compounding fees aggregating to Rs. 2.38 million have been duly paid. Out of this, Rs. 0.70 million was borne by the Company and charged to the Statement of Profit and Loss, and the balance amount of Rs. 1.68 million was borne personally by the defaulting Directors of the Company.
Further, with respect to the non-compliances relating to Financial Years 2020-21 and 2021-22, as well as for the remaining period pertaining to Financial Years 2018-19 and 2019-20, the Company has filed a petition for adjudication before the Registrar of Companies, National Capital Territory of Delhi & Haryana, New Delhi (South Delhi) on 22-05-2026, which is currently pending disposal.
To rectify the underlying default, the Company has subsequently deposited the unspent CSR amounts of Rs. 1.86 million and Rs. 1.81 million pertaining to Financial Years 2020-21 and 2021-22, respectively, into the PM CARES Fund on January 20, 2026.

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

All amounts are in Rupees Millions unless otherwise stated

48. Financial risk management objectives and policies

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

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

1. Market Risk

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

Interest rate risk

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

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

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

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

a) Trade Receivable

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

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

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

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

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

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

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

b) Financial Instruments and cash deposits

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

3. Liquidity Risk

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

Maturities of financial liabilities

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

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

All amounts are in Rupees Millions unless otherwise stated

49. Key Financial Ratios:

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

50. Other Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

XII) These Standalone Financial Statements are authorized for issue by the Company’s Board of directors on 15th July 2026

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

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

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

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

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

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

Sd/-
Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Sd/-
Charumita Bhutani
Company Secretary
Membership No: A64664

Date: 15-07-2026
Place: New Delhi