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INDEPENDENT AUDITOR'S REPORT

To,
The Member of,
LCC PROJECTS PRIVATE LIMITED
CIN - U45500GJ2017PTC100301
Ahmedabad

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **LCC PROJECTS PRIVATE LIMITED** (hereinafter referred to as the "the Holding Company") **(CIN- U45500GJ2017PTC100301)** and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow and the consolidated Statement of Changes in Equity for the period then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (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 consolidated financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirement that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than Consolidated Financial Statements and Auditor's Report Thereon

The Group company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including the Annexure to the Board's Report, Share Holder's Information etc., but does not include the consolidated financial statement and auditor's report thereon.

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

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

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

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Group Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("hereinafter referred to as the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Group, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Group companies are responsible for overseeing the financial reporting process of the Group.

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

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

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

We also:

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

- Obtain an understanding on the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances as regard to whether the Group company has adequate internal financial controls system in place and operating effectiveness of such controls as required to report u/s 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and 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 Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

We did not audit the financial statement of three unincorporated joint operations, whose financial information reflects total assets of ₹1,895.33 lakhs as at 31 March 2024, total revenues of ₹12,718.72, net profit of ₹511.12 lakhs and net cash inflows of ₹313.92 lakhs for the year then ended on that date, as considered in the consolidated financial statements. The financial information of these joint operations has been audited by other auditors whose reports have been furnished to us by the management of the Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations is solely based on the report of the other auditors.

The consolidated financial statements also include the Group's share of net profit of ₹2.08 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associate and 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management.

Our opinion is not modified in this respect.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the act, based on our audit we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the board of director of the Holding company, none of the directors of the Holding Company are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure - A"**.

(g) As being Private Limited Company, the requirement of the auditor of the other matter to be included in the independent Auditor's Report in accordance with the requirement of section 197 of the Act, as amended is not applicable.

(g) 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, 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 of the Group. Refer Note No. 43 to the consolidated financial Statement.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

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

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v) The company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account 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 and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software. F

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For, Surana Maloo & Co.
Chartered Accountants
Firm Reg. No. 112171W

SURANA MALOO & CO. 2nd Floor, Aakashganga Com. Paldi, A'bad - 7. CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 05/09/2024

Per, CA Shashikant D Patel
Partner
Membership No. - 037671
UDIN - 24037671BKXAIN8533

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ANNEXURE - A

Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of LCC PROJECTS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of LCC PROJECTS PRIVATE LIMITED on the consolidated financial statements for the year ended March 31, 2024]

In conjunction with our audit of the Consolidated Financial Statements of **LCC PROJECTS PRIVATE LIMITED** ("the Holding Company") as of March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statement of LCC PROJECTS PRIVATE LIMITED (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Group Company and its subsidiary companies are 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group internal financial controls over financial reporting with reference to these consolidated financial statements 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") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to these consolidated financial was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the group Company, has maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Surana Maloo & Co.
Chartered Accountants
Firm Reg. No. 112171W

SURANA MALOO & CO. 2nd Floor, Aakashganga Com. Paldi, A'bad - 7. CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 05/09/2024

Per, CA Shashikant D Patel
Partner
Membership No. - 037671
UDIN - 24037671BKXAIN8533

LCC Projects Private Limited
CIN: U45500GJ2017PTC100301
Consolidated Balance Sheet as at March 31, 2024

All Amounts are Rs. in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at 1st April, 2022
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	5	13,380.24	8,485.70	6,498.06
(b) Capital work-in-progress	5	-	29.74	-
(c) Investment Property	5.2	1,059.63	1,103.47	-
(d) Goodwill Consolidation		82.01	82.01	-
(e) Other Intangible assets	5	48.61	8.90	9.92
(f) Financial Assets				
(i) Investments	6	509.03	502.16	502.05
(ii) Other Non-current financial assets	7	12,881.84	11,903.22	10,763.95
(g) Other non-current assets	9	593.77	116.81	65.20
Total Non-current Assets		**28,555.12**	**22,232.00**	**17,839.18**
2 Current assets				
(a) Inventories	10	13,561.69	8,082.49	2,051.69
(b) Financial Assets				
(i) Trade receivables	11	15,661.50	18,073.23	9,353.09
(ii) Cash and cash equivalents	12	599.47	707.12	2,427.81
(iii) Bank balances other than (ii) above	12	12,157.21	5,742.21	548.33
(iv) Other current financial assets	13	4,466.51	3,157.75	6,780.69
(c) Current tax assets (Net)	14	24.23	142.77	66.22
(d) Other current assets	15	37,972.80	22,228.03	8,261.95
Total Current assets		**84,443.43**	**58,133.60**	**29,489.77**
Total Assets		**1,12,998.55**	**80,365.60**	**47,328.95**
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	16	3,400.00	3,400.00	3,400.00
(b) Other Equity	17	34,882.54	22,722.49	15,910.72
Total equity attributable to equity holders of the Company		**38,282.54**	**26,122.49**	**19,310.72**
Non Controlling Interest	17(a)	53.73	(3.56)	-
Total Equity		**38,336.27**	**26,118.93**	**19,310.72**
2 Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	5,341.10	2,272.03	721.41
(ii) Other non-current financial Liabilities	19	4,741.57	3,544.78	3,832.09
(b) Deferred tax liabilities (Net)	8	440.86	294.86	247.79
(c) Other non-current Liabilities	20	-	-	678.85
Total Non-current liabilities		**10,523.54**	**6,111.67**	**5,480.14**
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	36,823.22	26,655.73	11,032.19
(ii) Trade payables				
(A) Total outstanding dues of Micro enterprises and Small Enterprises.	22	7.97	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	22	17,168.22	9,395.08	5,454.22
(iii) Other current financial liabilities	23	7,288.04	7,676.12	5,816.80
(b) Other current liabilities	24	2,787.04	4,359.98	204.69
(c) Provisions	25	64.26	48.09	30.20
Total Current liabilities		**64,138.74**	**48,135.00**	**22,538.09**
Total Liabilities		**74,662.28**	**54,246.67**	**28,018.23**
Total Equity and Liabilities		**1,12,998.55**	**80,365.60**	**47,328.95**
Material Accounting Policies	Note 1 to 4			

As per our report of even date

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

Per. CA S D Patel
Partner
Membership No : 037671

Place : Ahmedabad
Date : September 05, 2024

For and Behalf of the Board of Directors
LCC Projects Private Limited

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary
M.No.A60858

Place : Ahmedabad
Date : September 05, 2024

SURANA MALOO & CO. CHARTERED ACCOUNTANTS 2nd Floor, Aakashganga Com. Paldi, A'bad - 7.

LCC PROJECTS PVT. LTD. Ahmedabad

LCC Projects Private Limited
CIN: U45500GJ2017PTC100301
Consolidated Profit and Loss Statement for the year ended March 31, 2024

All Amounts are Rs. in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	Revenue			
I	Revenue from Operations	26	2,43,891.17	1,22,526.74
II	Other Income	27	1,087.90	937.27
III	**Total Income (I+II)**		**2,44,979.07**	**1,23,464.02**
IV	**Expenses**			
	Construction Expenses	28	2,06,994.00	1,05,756.13
	Cost of Materials Consumed	29	(5.92)	-
	Purchase of Stock in Trade	30	20.49	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	31	(39.99)	-
	Employee Benefits Expenses	32	7,938.03	2,993.99
	Finance costs	33	4,988.73	2,891.58
	Depreciation and Amortization Expenses	5 & 5.2	1,905.46	708.72
	Other Expenses	34	2,386.15	1,936.15
	Total Expenses (IV)		**2,24,186.95**	**1,14,286.58**
V	**Profits before tax and share of profit / (loss) from associates and joint ventures (III-IV)**		**20,792.12**	**9,177.43**
VI	Profit from associate and joint venture accounted for using the Equity Method		2.08	(0.05)
VII	**Profit before Exceptional Items and Tax (V+VI)**		**20,794.20**	**9,177.38**
VIII	**Exceptional Item**	40	3,551.91	-
IX	**Profit Before Tax**		**17,242.30**	**9,177.38**
X	**Tax expense:**			
	Current Tax		4,915.64	2,282.98
	(Excess) / Short provision of earlier periods		(25.35)	-
	Deferred Tax		152.30	72.73
XI	**Profit After Tax**		**12,199.71**	**6,821.67**
	Other comprehensive (Income) / Loss (OCI)			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurements of defined benefit liability/ (asset)		25.02	12.81
	Income tax related to above items		(6.30)	(3.22)
XII	**Other comprehensive (Income) / Loss (OCI) (Net of taxes)**		**18.72**	**9.59**
XIII	Total comprehensive income for the Year		**12,180.98**	**6,812.08**
	Profit for the year attributable to:			
	-Owners of the company		**12,178.77**	**6,821.36**
	-Non controlling Interest		**20.94**	**0.31**
	Other comprehensive income for the year attributable to:			
	-Owners of the company		**18.72**	**9.59**
	-Non controlling Interest		-	-
	Total comprehensive income attributable to:			
	-Owners of the company		**12,160.05**	**6,811.78**
	-Non controlling Interest		**20.94**	**0.31**
XIV	**Earnings per equity share (EPS)**			
	Profit attributable to equity shareholders		12,178.77	6,821.36
	Weighted average number of equity shares outstanding during the year		3,40,00,000	3,40,00,000
	Nominal value of equity share		10	10
	Basic Earning per Share (EPS)	41	35.82	20.06
	Diluted Earning per Share (EPS)	41	35.82	20.06
	Material Accounting Policies	Note 1 to 4		

As per our report of even date

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

Per CA S D Patel
Partner
Membership No.: 037671

For and Behalf of the Board of Directors
LCC Projects Private Limited
CIN: U45500GJ2017PTC100301

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

SURANA MALOO & CO. 2nd Floor, Aakashganga Com. Paldi, A'bad - 7. CHARTERED ACCOUNTANTS

LCC PROJECTS PVT. LTD. Ahmedabad

Gayatri Desai
Company Secretary
M.No.A60858

Place : Ahmedabad
Date : September 05, 2024

Place : Ahmedabad
Date : September 05, 2024

LCC Projects Private Limited
CIN: U45500GJ2017PTC100301
Consolidated Cash Flow Statement for the year ended March 31, 2024

All Amounts are Rs. in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	17,242.30	9,177.38
	Adjustment for:		
	Depreciation and Amortisation Expense	1,905.46	798.68
	(Profit) / Loss on Sale of Items of Property, Plant and Equipment (net)	(6.03)	(11.32)
	Interest and other borrowing cost	4,839.40	2,866.78
	Interest Income on FDRs	(952.40)	(413.76)
	Provision for / (write back) of Expected Credit Loss (net)	(39.07)	190.06
	Fair valuation adjustment on security and other deposits (net)	97.22	(444.95)
	Bad debts written off	-	306.07
	(Gain) / Loss arising on investment measured at FVTPL (net)	0.64	0.01
	(Gain) / Loss on Sale of Investment	(0.03)	-
	Actuarial Gain / (Loss)	(25.02)	(12.81)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**23,062.47**	**12,456.14**
	Adjustment For Working Capital Changes:		
	Changes in Inventories	(5,479.21)	(6,030.80)
	Changes in Trade Receivables	2,450.80	(9,217.88)
	Changes in Financial Assets and Other Assets	(19,408.19)	(9,059.40)
	Changes in Financial Liabilities and Other Payables	7,137.02	9,441.37
	CASH GENERATED FROM OPERATIONS	**7,762.89**	**(2,410.56)**
	Direct Taxes paid (Net)	(4,771.75)	(2,381.96)
	NET CASH FROM OPERATING ACTIVITIES	**2,991.13**	**(4,792.52)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property Plant and Equipment (including advances for capital expenditure)	(6,879.89)	(3,948.55)
	Sale of Items of Property Plant and Equipment	119.81	41.36
	Investment in equity instruments (made) / sold	0.02	0.00
	Changes in value of investment in associates / joint ventures	(1.41)	(0.12)
	Investment in Bonds (Made) / sold	(6.10)	-
	Interest income on FDRs	952.40	413.76
	Changes in FDRs other than Cash and Cash Equivalents	(5,665.27)	(7,693.32)
	Proceeds/(Payment) to Non Controlling Interest (NCI) for purchase of additional stake in subsidiary	36.35	(85.87)
	NET CASH USED IN INVESTING ACTIVITIES	**(11,444.09)**	**(11,272.75)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from / (Repayments of) long term borrowings	3,069.07	1,550.62
	Proceeds / (Repayments) from short term borrowings	10,167.49	15,623.54
	Interest Accrued but not due	(51.85)	37.20
	Interest and other borrowing cost	(4,839.40)	(2,866.78)
	NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	**8,345.31**	**14,344.58**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**(107.65)**	**(1,720.68)**
	OPENING BALANCE- CASH AND CASH EQUIVALENT	**707.12**	**2,427.81**
	CLOSING BALANCE- CASH AND CASH EQUIVALENT	**599.47**	**707.12**

Notes to the Cash Flow Statement

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

2. Cash and cash equivalent comprises of:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balances with banks:		
- Current Accounts	591.78	527.06
- Cash credit account	-	168.42
- Digital Walllet	1.38	1.56
Cash on hand	6.31	10.08
Cash and cash equivalents in Consolidated Statement of cash flow	**599.47**	**707.12**
Material Accounting Policies	Note 1 to 4	

3. Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows unders The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

Particulars	As at 31st March,2023	Cash Flows	Other Adjustments	As at 31st March,2024
Borrowings-Non Current(Including Current Maturities)	2,272.03	3,069.07	-	5,341.10
Borrowings-Current	26,655.73	10,167.49	-	36,823.22
Interest and other finance cost accrued but not due	101.76	(51.85)	-	49.91

Particulars	As at 31st March,2022	Cash Flows	Other Adjustments	As at 31st March,2023
Borrowings-Non Current(Including Current Maturities)	721.41	1,550.62	-	2,272.03
Borrowings-Current	11,032.19	15,623.54	-	26,655.73
Interest and other finance cost accrued but not due	64.56	37.20	-	101.76

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

Per CA S D Patel
Partner
Membership No.: 037671

SURANA MALOO & CO. CHARTERED ACCOUNTANTS 2nd Floor, Aakashganga Com. Paldi, A'bad - 7.

Place : Ahmedabad
Date : September 05, 2024

LCC Projects Private Limited
CIN: U45500GJ2017PTC100301

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary
M.No.A60858

Place : Ahmedabad
Date : September 05, 2024

LCC PROJECTS PVT. LTD. Ahmedabad

LCC Projects Private Limited
CIN: U45500GJ2017PTC100301
All Amounts are Rs. in Lakhs unless otherwise stated
Statement of Changes in Equity

A. Equity Share Capital

Equity Shares	Balance as at March 31, 2024	Balance as at March 31, 2023	As at 1st April, 2022
Balance at the beginning of the year	3,400.00	3,400.00	3,400.00
Balance at the end of the year	**3,400.00**	**3,400.00**	**3,400.00**

B. Other equity

Particulars	Reserves and Surplus				
	Retained Earnings	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Attributable to Owners of LCC Projects Private Limited	Non-controlling interests	Total other equity
Balance as at April 1, 2021	12,377.01	-	12,377.01	-	**12,377.01**
Profit Transfer to Retained Earnings	3,533.39	-	3,533.39	-	3,533.39
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	0.32	0.32	-	0.32
Balance at the end of the year March 31, 2022	**15,910.39**	**0.32**	**15,910.72**	**-**	**15,910.72**
Balance as at April 1, 2022	15,910.39	0.32	15,910.72	-	15,910.72
Profit Transfer to Retained Earnings	6,821.36	-	6,821.36	0.31	6,821.67
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	(9.59)	(9.59)	-	(9.59)
Pertaining towards Identifiable Net Assets at the time of consolidation	-	-	-	(3.87)	(3.87)
Balance at the end of the year March 31, 2023	**22,731.76**	**(9.26)**	**22,722.49**	**(3.56)**	**22,718.93**
Balance as at April 1, 2023	22,731.76	(9.26)	22,722.49	(3.56)	22,718.93
Profit Transfer to Retained Earnings	12,178.77	-	12,178.77	20.94	12,199.71
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	(18.72)	(18.72)	-	(18.72)
Post Acquisition changes in ownership	-	-	-	36.35	36.35
Balance at the end of the year March 31, 2024	**34,910.53**	**(27.99)**	**34,882.54**	**53.73**	**34,936.27**
As per our report of even date	**Note 1 to 4**				

As per our report of even date

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

Per, CA S D Patel
Partner
Membership No.: 037671

SURANA MALOO & CO.
2nd Floor, Aakashganga Com. Paldi, A'bad - 7.
CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : September 05, 2024

For and Behalf of the Board of Directors
LCC Projects Private Limited

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary
M.No.A60858

LCC PROJECTS PVT. LTD.
Ahmedabad

Place : Ahmedabad
Date : September 05, 2024

LCC Projects Private Limited
CIN U45500GJ2017PTC100301
Notes to Consolidated Financial Statement

All Amounts are Rs. in Lakhs unless otherwise stated

Note 5 - Property, Plant & Equipment, Capital work-in-progress and Intangible Assets

Gross block	Property, Plant & Equipment							
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total
Balance as at April 1, 2021	323.67	2,486.05	2,341.39	40.39	226.73	1,264.74	108.80	6,791.75
Additions	146.54	2,099.07	347.63	23.63	51.04	60.55	11.60	2,740.06
Disposals	-	-	43.66	-	-	40.83	-	84.49
Balance as at March 31, 2022	**470.21**	**4,585.11**	**2,645.36**	**64.02**	**277.77**	**1,284.45**	**120.40**	**9,447.33**
Balance as at April 1, 2022	470.21	4,585.11	2,645.36	64.02	277.77	1,284.45	120.40	9,447.33
Additions/ Additions upto date of acquisition	295.52	1,054.38	936.41	111.09	154.65	81.10	78.36	2,711.52
Disposals	-	-	204.29	-	-	9.95	-	214.24
Balance as at March 31, 2023	**765.74**	**5,639.49**	**3,377.48**	**175.11**	**432.42**	**1,355.61**	**198.75**	**11,944.61**
Balance as at April 1, 2023	765.74	5,639.49	3,377.48	175.11	432.42	1,355.61	198.75	11,944.61
Additions	-	42.94	5,423.29	118.88	52.57	1,073.19	84.48	6,795.35
Disposals	-	-	42.65	-	-	276.69	-	319.34
Balance as at March 31, 2024	**765.74**	**5,682.44**	**8,758.12**	**293.99**	**484.99**	**2,152.11**	**283.23**	**18,420.62**

Accumulated depreciation	Property, Plant & Equipment							
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total
Balance as at April 1, 2021	-	252.03	1,181.56	26.37	88.99	721.41	72.73	2,343.10
Depreciation / amortisation for the year	-	108.80	313.43	13.54	41.72	172.60	19.18	669.28
Disposals	-	-	34.61	-	-	28.51	-	63.12
Balance as March 31, 2022	-	**360.84**	**1,460.38**	**39.91**	**130.71**	**865.50**	**91.91**	**2,949.26**
Balance as at April 1, 2022	-	360.84	1,460.38	39.91	130.71	865.50	91.91	2,949.26
Accumulated depreciation upto date of acquisition	-	-	0.28	0.06	0.40	-	0.00	0.74
Depreciation / amortisation for the year	-	113.63	329.95	39.42	49.01	137.26	23.83	693.10
Disposals	-	-	175.76	-	-	8.44	-	184.20
Balance as March 31, 2023	-	**474.47**	**1,614.57**	**79.34**	**179.72**	**994.32**	**115.74**	**3,458.91**
Balance as at April 1, 2023	-	474.47	1,614.57	79.34	179.72	994.32	115.74	3,458.91
Depreciation / amortisation for the year	-	150.16	1,198.41	105.89	73.83	227.24	61.26	1,816.79
Disposals	-	-	31.39	-	-	203.91	-	235.31
Balance as March 31, 2024	-	**624.63**	**2,781.59**	**185.22**	**253.55**	**1,017.65**	**177.01**	**5,040.39**

Carrying Amount (Net)	Property, Plant & Equipment							
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total
As at March 31, 2022	**470.21**	**4,224.27**	**1,184.98**	**24.11**	**147.06**	**418.95**	**28.48**	**6,498.06**
As at March 31, 2023	**765.74**	**5,165.03**	**1,762.91**	**95.77**	**252.70**	**361.29**	**83.01**	**8,485.70**
As at March 31, 2024	**765.74**	**5,057.81**	**5,976.53**	**108.77**	**231.44**	**1,134.46**	**106.22**	**13,380.24**

(a) Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
(b) Refer Note 18.1, and 21.1 for assets mortgaged / hypothecated as security.
(c) Estimated useful life of the assets is in line with useful life prescribed in schedule II of The Companies Act, 2013.
(d) For details on immovable property not in the name of company, refer note 5.1.
(e) For details on investmeny property, refer note 5.2.

LCC PROJECTS PVT. LTD. Ahmedabad

SURANA MALOO & CO. 2nd Floor, Aakashganga Com. Paldi, A'bad - 7. CHARTERED ACCOUNTANTS

Gross block	Capital Work In Progress	Intangible Assets	
		Software	Total
Balance as at April 1, 2021	-	39.21	39.21
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2022	**-**	**39.21**	**39.21**
Balance as at April 1, 2022	-	39.21	39.21
Additions/ Additions upto date of acquisition	29.74	7.29	7.29
Disposals	-	-	-
Balance as at March 31, 2023	**29.74**	**46.50**	**46.50**
Balance as at April 1, 2023	29.74	46.50	46.50
Additions	-	84.54	84.54
Disposals	29.74	-	-
Balance as at March 31, 2024	**-**	**131.04**	**131.04**

Accumulated depreciation	Capital Work In Progress	Intangible Assets	Total
		Software	
Balance as at April 1, 2021	-	11.43	11.43
Depreciation / amortisation for the year	-	17.87	17.87
Disposals	-	-	-
Balance as March 31, 2022	**-**	**29.29**	**29.29**
Balance as at April 1, 2022	-	29.29	29.29
Depreciation / amortisation for the year	-	8.31	8.31
Disposals	-	-	-
Balance as March 31, 2023	**-**	**37.60**	**37.60**
Balance as at April 1, 2023	-	37.60	37.60
Depreciation / amortisation for the year	-	44.83	44.83
Disposals	-	-	-
Balance as March 31, 2024	**-**	**82.43**	**82.43**

Carrying Amount (Net)	Capital Work In Progress	Intangible Assets	Total
		Software	
As at March 31, 2022	**-**	**9.92**	**9.92**
As at March 31, 2023	**29.74**	**8.90**	**8.90**
As at March 31, 2024	**-**	**48.61**	**48.61**

(a) Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
(b) Refer Note 18.1, and 20.1 for assets mortgaged / hypothecated as security.
(c) Estimated useful life of the assets is in line with useful life prescribed in schedule II of The Companies Act, 2013.
(d) For details on immovable property not in the name of company, refer note 5.1.

Note 5(a) : Capital WIP Ageing Schedule **(Rs. in Lakhs)**

CWIP	Amount in CWIP as at 31st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-

CWIP	Amount in CWIP as at 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	29.74	-	-	-	29.74

SURANA MALOO & CO. CHARTERED ACCOUNTANTS 2nd Floor, Aakashganga Com. Paldi, A'bad - 7.

LCC PROJECTS PVT. LTD. Ahmedabad

LCC Projects Private Limited
CIN: U45500GJ2017PTC100301
Notes to Consolidated Financial Statement
Note 5.1 Title deeds of Immovable Properties not held in name of the Company

Reference to line item in the Balance sheet	Description of item of property	Gross carrying value (Rs in Lakhs)	Net carrying value (Rs in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company	Reason for not being held in the name of the company
Property, Plant and Equipment	Buildings	25.03	19.46	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	28-12-2017	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	154.71	99.20	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	01-01-2018	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	113.32	99.51	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	28-12-2017	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	44.76	34.72	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	28-12-2017	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	44.76	34.72	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	28-12-2017	Change in name of Company	Change in name of Company
Total			287.60					

LCC PROJECTS PVT. LTD. ★ Ahmedabad ★

SURANA MALOO & CO. ★ CHARTERED ACCOUNTANTS ★ 2nd Floor, Aakashganga Com. Paldi, A'bad - 7.

LCC Projects Private Limited
CIN: U45500GJ2017PTC100301
Notes to Consolidated Financial Statement
All Amounts are Rs. in Lakhs unless otherwise stated

Note 5.2 : Details on Investment Property

Gross block	Building
Balance as at April 1, 2022	1,200.00
Additions	-
Disposals	-
Balance as at March 31, 2023	**1,200.00**
Balance as at April 1, 2023	1,200.00
Additions	-
Disposals	-
Balance as at March 31, 2024	**1,200.00**

Accumulated depreciation	Building
Balance as at April 1, 2022	-
Acccumulated Depreciation upto date of acquisition	89.22
Additions	7.31
Disposals	-
Balance as at March 31, 2023	**96.53**
Balance as at April 1, 2023	**96.53**
Additions	43.85
Disposals	-
Balance as at March 31, 2024	**140.37**

Carrying Amount (Net)	Building
As at March 31, 2023	1,103.47
As at March 31, 2024	1,059.63

(i) Company has mortgaged the property with SBI for working capital limit. It is further secured by way of personal guarentee of directors:

- Shri Arjanbhai Rabari and
- Shri Laljibhai Ahir

(ii) Leasing arrangements

Investment Property is leased out to tenant under operating lease.

(iii) Contractual obligations

The Company has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.

(iv) Operating lease commitments- as a lessor

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. The Company has given building and related equipment on lease. The Company has entered into both cancellable and non-cancellable lease agreements with the tenant. The details of future minimum lease rentals receivable under operating lease for each of the following periods as on March 31, 2024 and March 31, 2023 are mentioned below:

(v) Amounts recognised in the Statement of Profit and Loss for investment properties:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rental Income	136.67	21.97
Depreciation	43.85	7.31
Profit from investment property	**92.83**	**14.66**

(vi) The fair value of investment property as at year end as been disclosed below :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment Property	2,008.01	1,803.60

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are operating leases, the market rate for sale/purchase of such premises are representative of fair values. Company's investment property are at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those locations determined by an independent registered valuer, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017, and consequently classified as a level 2 valuation.

LCC PROJECTS PVT. LTD. Ahmedabad

SURANA MALOO & CO. 2nd Floor, Aakashganga Com. Paldi, A'bad - 7. CHARTERED ACCOUNTANTS

All Amounts are Rs. in Lakhs unless otherwise stated

Note 6 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
a) Investment in Associates		
Equity instruments - Unquoted		
Gramang Hydel Projects LLP (Refer Note 6.5)	500.00	500.00
b) Investment in Joint Ventures		
Equity instruments - Unquoted		
Adani LCC JV (Refer Note 6.5)	0.98	0.27
JWIL LCC JV (Refer Note 6.5)	0.68	(0.15)
MPPL LCC JV (Refer Note 6.5)	(0.13)	-
c) Investment in Equity Instruments		
Quoted		
Union Aggressive Hybrid fund	-	0.64
d) Investments in Bonds		
Sardar Sarovar Narmada Nigam Bond	7.50	1.40
Total	**509.03**	**502.16**

Note 6.1 : In case of investments in shares of private limited companies which are immaterial to the company and where fair value is not readily available from the market observable inputs are valued at Cost.

Note 6.2: Refer Note 38 for related party transactions and outstanding balances.

Note 6.3: Information under paragraph 17 (b) of Ind AS 27 for investments in Associate

Name of Investee	% of Proportion of Economic Interest	
	As at March 31, 2024	As at March 31, 2023
Gramang Hydel Projects LLP	20%	20%
Adani LCC JV	20%	20%

Note 6.4: Bifurcation of quoted and unquoted instruments:

Particulars	As at March 31, 2024	As at March 31, 2023
Quoted non-current investments in Equity Instruments		
Aggregate book value	-	0.52
Aggregate market value	-	0.64
Aggregate book value of un-quoted non-current investments	**509.03**	**501.52**

Note 6.5: Bifurcation of investment in unquoted equity instruments:

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in associates / joint ventures:		
Gramang Hydel Projects LLP	500.00	500.00
Adani LCC JV	0.20	0.20
Share in cumulative net profit / (loss) of associates / joint ventures:		
Adani LCC JV	0.78	0.07
JWIL LCC JV	0.68	(0.15)
MPPL LCC JV	(0.13)	-
Total investment in associates / joint venutures post share of net profit / (loss)	**501.53**	**500.12**

Note 7 : Other Non current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits and retention money	4,857.52	3,229.42
Fixed Deposits - Maturing after 12 months from reporting date (*)	8,024.32	8,673.80
Total	**12,881.84**	**11,903.22**

*Above Fixed Deposits made with bank, are given to customers as Security and Earnest Money Deposit and Lien Marked with bank.

LCC PROJECTS PVT. LTD. ★Ahmedabad★

SURANA MALOO & CO. ★ CHARTERED ACCOUNTANTS ★ 2nd Floor, Aakashganga Com. Paldi, A'bad - 7.

All Amounts are Rs. in Lakhs unless otherwise stated

Note 8 : Deferred Tax (Assets)/ Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts	343.87	427.14
Fair Valuation of financial liabilities	-	2.41
Prepaid Expenses	259.18	-
Less: Deferred Tax Assets		
Excess of depreciation and amortization on fixed assets provided in accounts over depreciation and amortization under income tax law	35.43	24.22
Provision for Expected Credit Loss	88.53	98.36
Provision for Gratuity	16.17	12.10
Fair Valuation of non-current Investment carried at FVTPL*	-	0.00
Fair Valuation of financial assets	22.06	-
Net Deferred Tax Liabilities	**440.86**	**294.86**

* Full figure for FY 2022-23 amounts to Rs. 342.24

Note 8.1 Refer Note 42 for Movement in Deferred Taxes.

Note 9 : Other Non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	229.83	93.66
Prepaid Expenses	363.94	23.14
Total	**593.77**	**116.81**

Note 9.1 Refer Note 38 for related party transactions and outstanding balances.

Note 10 : Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Construction Material	13,485.18	8,052.80
Raw Material and Components	36.52	29.69
Finished goods (includes goods purchased for re-sale, as both are stocked together)	39.99	-
Total	**13,561.69**	**8,082.49**

Note 10.1: Construction material are hypothecated to bank against working capital facility.

Note 10.2: Inventories are valued as per the following methods:

Items	Method of Valuation
Construction Material, Raw Material and Components	At Cost
Work in Progress	At Cost
Finished goods	At Cost or NRV whichever is lower

Note 11 : Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured	16,013.25	18,464.05
	16,013.25	**18,464.05**
Less : Allowance for expected credit loss	351.74	390.82
Total	**15,661.50**	**18,073.23**

Note 11.1 Trade receivables are hypothecated to bank against working capital facility. (Refer Note 21.1)

Note 11.2 Since, majority of receivables to the company are from Government Authorities, they are relatively secured from credit losses in the future. Provision for expected delay in realisation of trade receivables beyond contractual terms is determined using a provision matrix which takes into account available external and internal liquidity risk factors including historical experience and adjusted for forward looking information. The Company uses an estimated economic value based on age of receivables to compute the expected credit loss allowance.

Note 11.3 Refer Note 38 for related party transactions and outstanding balances.

Note 11.4 Refer Note 11.4 for Ageing of Receivables.

Change in Allowance for Expected Credit Loss

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	390.82	200.62
Addition / (Deletion) during the year	(39.07)	190.20
Provision at the end of the year	**351.74**	**390.82**

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Note 12 : Cash and Cash equivalanets

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Cash and Cash Balances		
a) Balance with banks		
- In Current Accounts	591.78	527.06
- In Cash Credit Accounts	-	168.42
- In Digital Wallet	1.38	1.56
b) Cash on hand	6.31	10.08
Total (A)	**599.47**	**707.12**
(B) Bank balances other than Cash and Cash equivalents		
Fixed Deposits - Maturing within 12 months from reporting date*	12,157.21	5,742.21
Total (B)	**12,157.21**	**5,742.21**
Total (A+B)	**12,756.69**	**6,449.33**

*Above Fixed Deposits made with bank is given to customers as Security and Earnest Money Deposit and Lien Marked with bank for working capital facilities.

Note 13 : Other Current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits and retention money	3,423.57	2,796.70
Earnest Money Deposits	786.19	64.38
Security deposits	47.39	42.17
Advances to employees	82.76	27.64
Interest Receivable on Fixed Deposit Receipt	126.61	226.86
Total	**4,466.51**	**3,157.75**

Note 13.1 Refer Note 38 for related party transactions and outstanding balances.

Note 14 : Current tax assets/(liability) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets	4,939.65	2,438.32
Current tax liabilities	4,915.42	2,295.55
Current tax assets/(liability) (Net)	**24.23**	**142.77**

Note 15 : Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled Revenue	32,461.98	17,332.63
Prepaid Expenses	800.42	119.02
Balance with Government Authorities	2,746.23	2,685.44
Advance to Suppliers	1,868.12	2,056.75
Other current assets	96.06	34.20
Total	**37,972.80**	**22,228.03**

Note 15.1 Refer Note 38 for related party transactions and outstanding balances.

Note 16 : Equity Share Capital

a) Authorized, Issued, Subscribed & Paid up Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
3,40,00,000 (P.Y. 3,40,00,000) Equity share capital of Rs.10 Each	3,400.00	3,400.00
Issued, Subscribed & fully Paid up :		
3,40,00,000 equity share capital of Rs.10 Each fully paid up	3,400.00	3,400.00
Total	**3,400.00**	**3,400.00**

b) Reconciliation of the Equity shares outstanding at the end of the reporting period :

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year (Number in Lakhs)	340.00	340.00
Add: Equity shares issued during the year (Number in Lakhs)	-	-
Equity Shares at the end of the year	**340.00**	**340.00**

c) Rights of Shareholders

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution to all preferential amounts if any. The distribution will be in proportion to the Number of Equity shares held by the share holders.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:-

Particulars	As at March 31, 2024	As at March 31, 2023
Arjanbhai Sujabhai Rabari	1,39,40,000	1,39,40,000
Percentage of Holding	41.00%	41.00%
Laljibhai Arjanbhai Ahir	1,39,40,000	1,39,40,000
Percentage of Holding	41.00%	41.00%
Geetaben Laljibhai Ahir	30,60,000	30,60,000
Percentage of Holding	9.00%	9.00%
Sejuben Arjanbhai Rabari	17,00,000	17,00,000
Percentage of Holding	5.00%	5.00%

e) Refer Note No. 16.1 for Shareholding of Promoters.

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Note 17 : Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings - Surplus of Profit and Loss		
Balance at the beginning of the year	22,731.76	15,910.39
Profit Transfer to Retained Earnings	12,178.77	6,821.36
Balance at the end of the year	**34,910.53**	**22,731.76**
Other Comprehensive Income		
Balance at the beginning of the year	(9.26)	0.32
Actuarial Gain / Loss on Defined Benefit Plans	(18.72)	(9.59)
Balance at the end of the year	**(27.99)**	**(9.26)**
Total Other Equity	**34,882.54**	**22,722.49**

Note 17(a) : Non Controlling Interest

Particulars	As at 31st March, 2024	As at 31st March, 2023
Attributable to Non Controlling Interests		
Retained Earnings - Surplus of Profit & Loss		
Balance at the beginning of the year	(3.56)	-
Pertaining towards Identifiable Net Assets at the time of consolidation	-	(3.87)
Post Acquisition changes in ownership	36.35	-
Share of profit during the year	20.94	0.31
Balance at the end of the year	**53.73**	**(3.56)**

Note 18 : Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
A)Term Loans		
(i) Secured Term loan from banks	3,597.62	967.57
(ii) Secured Term loan from Financial Institutions	462.92	-
B)Other Loans & Advances		
(i) Loans From Related Party	653.56	642.62
(ii) Loans From Directors	627.00	661.84
Total Long Term Borrowings	**5,341.10**	**2,272.03**

Refer Note 18.1 for details relating to the long term borrowings

Note 18.2 Refer Note 38 for related party transactions and outstanding balances.

Note 19 : Other Non current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits and retention money	4,741.57	3,544.78
Total	**4,741.57**	**3,544.78**

Note 19.1 Refer Note 38 for related party transactions and outstanding balances.

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Note 20 : Other Non current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Mobilization advances from customers	-	-
Total	**-**	**-**

Note 21 : Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
a) Loans repayable on demand		
i) Secured		
-From Banks	24,405.91	17,149.00
-From Financial Institution	23.64	-
ii) Unsecured		
-From Banks	9,302.22	8,174.83
-Bank Overdrat	6.75	5.65
-From Financial Institution	1,338.11	822.14
Total (a)	**35,076.64**	**26,151.62**
b) Current Maturities of Long Term Loan		
i) Secured		
-from Banks	1,504.81	504.11
-from Financial Institution	241.77	-
Total (b)	**1,746.58**	**504.11**
Total (a+b)	**36,823.22**	**26,655.73**

Refer Note 21.1 for details relating to the short term borrowings.

Note 22 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
(A) To Micro, Small and Medium Enterprises	7.97	-
(B) Operational buyers Credit and Suppliers' Credit (Letter of Credit)	6,023.98	3,473.36
(C) Others	11,144.23	5,921.71
Total	**17,176.19**	**9,395.08**

Note 22.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 22.2 : Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, following is the amount due to Micro, Small and Medium Enterprises (including interest on outstanding dues) which are outstanding as at balance sheet date.

Particulars	As at March 31, 2024	As at March 31, 2023
Principal remaining unpaid to any supplier as the year end	7.97	-
Interest due thereon	-	-
Amount of interest paid by company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

Note 22.3 : Operational Buyers' Credit and Suppliers' Credit (Letter of Credit) is availed from various banks. These trade credits are largely repayable upto 90 days from the date of draw down. Part of these facilities are secured by first pari passu charge over the present and future current assets of the Company.

Note 22.4 : Refer Note 38 for related party transactions and outstanding balances.

Note 22.5 : Refer Note 22.5 for Ageing of Trade Payable.

Note 23 : Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee related dues	633.49	342.84
Security deposits and retention money	6,604.64	7,231.52
Interest Accrued but not due	49.91	101.76
Total	**7,288.04**	**7,676.12**

Note 23.1 Refer Note 38 for related party transactions and outstanding balances.

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Note 24 : Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	832.74	-
Mobilization advances from customers	1,308.23	4,064.98
Statutory dues payable	646.04	293.90
Other payable	0.03	1.09
Total	**2,787.04**	**4,359.98**

Note 24.1 : Refer Note 38 for related party transactions and outstanding balances.

Note 25 : Short term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	64.26	48.09
Total	**64.26**	**48.09**

Note 25.1 : Refer Note 37 for employee benefits.

Note 26 : Revenue from Operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Services		
Contract Revenue	2,42,333.75	1,22,402.09
Sale of Goods		
Levigated China Clay and other products (Refer Note 26.2)	682.54	-
Sale of Foods products under franchise	17.32	1.61
Other Operating Revenue		
Rent Income	136.67	21.97
Material Sales	7.68	101.07
Consultancy Service	646.21	-
Sale of Scrap	66.99	-
Total	**2,43,891.17**	**1,22,526.74**

Note 26.1 Refer Note 38 for related party transactions.

Note 26.2 : Description of Sale of Goods:

Class of Goods	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Kaolin Clay Curde (White Clay)	290.22	-
Levigated China Clay	343.13	-
Silica Sand	49.04	-
Others Miscellaneous Items	0.15	-
Total	**682.54**	-

Note 27 : Other Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(A) Income on Financial Assets carried at Amortised Cost		
Interest on Deposits with Banks	952.40	413.76
Fair valuation of Security and Other Deposits	52.11	469.76
Profit on sale of Quoted Investment	0.03	-
Expected Credit Loss Written Back	39.07	-
(B) Other Non-operating Income		
Other Interest	4.99	9.93
Profit from sale of items of Property, Plant and Equipments (net)	6.03	11.32
Office Rent Income	21.06	23.72
Miscellaneous Income	12.20	7.17
Sundry Creditors Written Off	-	1.61
Total	**1,087.90**	**937.27**

Note 27.1 Refer Note 38 for related party transactions.

Note 28 : Construction Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Consumption of Construction Material		
Inventory at the beginning of the year	8,052.80	2,051.69
Add: Purchases during the year	1,44,254.10	67,946.45
Less: Inventory at the end of the year	13,485.18	8,052.80
Material Consumed during the year	**1,38,821.72**	**61,945.34**
Other Construction Expenses		
Works and Labour Contracts	54,772.49	35,173.23
Rate & Taxes	2,066.78	946.27
Power and Fuel	5,491.56	3,660.10
Insurance Expenses	307.84	97.78
Technical Consultancy Charges	715.38	466.48
Machinery Hiring Charges	2,930.09	2,156.68
Other Construction Expenses	1,888.15	1,310.23
Total	**2,06,994.00**	**1,05,756.13**

Note 28.1 Refer Note 38 for related party transactions.

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Note 29 : Cost of Materials Consumed

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Inventory at the beginning of the year	29.69	-
Add: Purchases during the year	0.91	29.69
Less: Inventory at the end of the year	36.52	29.69
Total cost of raw materials consumed	(5.92)	-

Description of Purchase of Raw Materials	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Kaolin Clay Curde	0.91	29.69
Total	**0.91**	**29.69**

Note 30 : Purchase of Stock In trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchase of Goods	20.49	-
Total	**20.49**	-

Note 30.1 Bifurcation of goods purchased:

Description of Purchases	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Levigated China Clay	0.39	-
Silica Sand	20.02	-
Others Miscellaneous Items	0.08	-
Total	**20.49**	-

Note 31 : Change in Inventories of Finished Goods

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Finished Goods		
Opening Finished Goods	-	-
Less: Closing Finished Goods	39.99	-
Total	**(39.99)**	-

Note 32 : Employee Benefits Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, Wages and Incentives	5,121.56	2,241.46
Directors' Remuneration	2,300.00	580.00
Contributions to Provident and other fund	271.69	90.83
Gratuity expense	61.23	27.75
Staff Welfare Expenses	183.55	53.95
Total	**7,938.03**	**2,993.99**

Note 32.1 Refer Note 38 for related party transactions.

Note 33 : Finance Costs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on Working Capital Facilities	2,738.62	923.27
Interest on Long Term Borrowings	1,160.12	273.75
Interest on Loans from Related Parties	9.85	4.72
Interest on Mobilization Advance	39.57	49.74
Interest late payment of statutory dues	1.32	25.60
Other Borrowing Costs	889.92	1,589.69
Fair valuation of Security and Other Deposits	149.34	24.81
Total	**4,988.73**	**2,891.58**

Note 33.1 Refer Note 38 for related party transactions.

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Note 34 : Other Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Advertisement Expenses	1.78	2.03
Brokerage	0.72	-
Carriage Inward	67.16	8.93
Communication Expenses	16.71	9.22
Computer Expenses	0.43	-
Corporate Social Responsibility Expenses	160.55	100.71
Designing and Drawing Charges for Pump Set	229.04	-
Donation Expenses	-	200.00
Electricity Expenses	98.40	6.50
Expected Credit Loss	-	190.06
Franchise Registration Charges	0.84	0.10
Insurance	6.15	7.23
Lease Expenses	27.24	-
Legal and Professional Charges	261.03	431.78
Loss arising on Investment measured at FVTPL	0.64	0.01
Mining Expenses	181.19	-
Miscellaneous Expenses	47.10	54.72
Office Expense	78.01	63.84
Payment to Auditors	21.15	27.56
Rates and Taxes	127.02	111.81
Reimburesement of Rent and Royalty	78.29	-
Rent	253.60	179.47
Repair & Maintenance expense		
-For Buildings	59.10	21.60
-For Others	86.50	61.52
Royalty Expense	2.86	1.21
Spares, Tools & Consumables	5.49	-
Security Service Charges	164.08	43.80
Software Maintenance Expense	26.26	15.27
Stationery & Printing Expenses	89.36	33.51
Sundry debtors written off	-	307.67
Transportation Expense	-	0.96
Travelling and Conveyance	295.42	56.62
Total	**2,386.15**	**1,936.15**

Note 34.1 Refer Note 38 for related party transactions.

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Note 11.4 Trade Receivable Ageing Schedule

Particulars	As at 31 st March,2024							
	Outstanding for following periods from due date of payment*							
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Unbilled	Not Due	Total
(i) Undisputed Trade receivables — considered good	13,059.17	18.51	-	-	-	-	2,583.82	15,661.50
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-

Particulars	As at 31 st March,2023							
	Outstanding for following periods from due date of payment*							
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Unbilled	Not Due	Total
(i) Undisputed Trade receivables — considered good	13,344.90	-	-	-	-	-	4,728.33	18,073.23
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-

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Note 16.1 Shareholding of Promoters

Shares held by promoters at the end of the year As at March 31, 2024							
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	**Addition**	**Deletion**	**Closing**	**% Change during the year**
1	Arjanbhai Sujabhai Rabari	1,39,40,000	41.00%	-	-	1,39,40,000	-
2	Laljibhai Arjanbhai Ahir	1,39,40,000	41.00%	-	-	1,39,40,000	-
3	Geetaben Laljibhai Ahir	30,60,000	9.00%	-	-	30,60,000	-
4	Sejuben Arjanbhai Rabari	17,00,000	5.00%	-	-	17,00,000	-
5	Deva Suja Rabari	13,60,000	4.00%	-	-	13,60,000	-

Shares held by promoters at the end of the year As at March 31, 2023							
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	**Addition**	**Deletion**	**Closing**	**% Change during the year**
1	Arjanbhai Sujabhai Rabari	1,39,40,000	41.00%	-	-	1,39,40,000	-
2	Laljibhai Arjanbhai Ahir	1,39,40,000	41.00%	-	-	1,39,40,000	-
3	Geetaben Laljibhai Ahir	30,60,000	9.00%	-	-	30,60,000	-
4	Sejuben Arjanbhai Rabari	17,00,000	5.00%	-	-	17,00,000	-
5	Deva Suja Rabari	13,60,000	4.00%	-	-	13,60,000	-

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Note 18.1 Long Term Borrowings

Sr. No.	Lender	Nature of Facility	Sanction Amount	As at March 31, 2024	Rate of Interest	Repayment / Modification of Terms
1	HDFC Bank Limited	Construction Vehicle / Construction Equipment	5,025.78	4,401.85	Ranging from 7.82% to 10.26%	Loan consist of 69 separate loans that will be repaid within period of 12 months to 48 months with EMI ranging between Rs.28,835 to Rs.16,88,750.
2	HDB Financial Services	Construction Vehicle / Construction Equipment	838.67	704.69	Ranging from 7.92% to 8.54%	Loan consist of 10 separate loans that will be repaid within period of 12 months to 47 months with EMI ranging between Rs.48,100 to Rs. 9,62,899
3	ICICI Bank Limited	Construction Vehicle / Construction Equipment	214.92	151.15	Ranging from 8.68% to 9.12%	Loan consist of 3 separate loans that will be repaid within period of 12 months to 39 months with EMI ranging between Rs.32,759 to Rs. 3,22,677
4	Yes Bank Limited	Vehicle Loan	14.06	5.29	7.07%	Loan consist of 1 separate loan that will be repaid within period of 37 months with EMI amouting Rs.42,409
5	Federal Bank Limited	Vehicle Loan	265.70	265.70	8.52%	Loan consist of 5 separate loans that will be repaid within period of 48 months with EMI amounting to Rs. 1,55,039
6	Axis Bank Limited	Vehicle Loan	25.00	5.99	7.45%	Loan consist of 1 separate loan that will be repaid within period of 8 months with EMI amouting Rs.77,709
7	HDFC Bank Limited	Commercial Equipment Loan	99.95	71.74	Ranging from 8.86% to 8.88%	Loan consist of 3 separate loans that will be repaid within period of 24 months to 26 months with EMI amouting Rs.77,650
8	Central Bank of India	Term Loan	199.00	200.71	10.10%	Loan consist of 1 separate loan that will be repaid within period of 70 months with EMI amouting Rs.3,81,364

Note 18.2 Security provided

a. All the above secured loans are secured by exclusive charge on respective vehicles and/or construction equipments for which the loan is taken. Further, the said loans are secured by way of personal guarantee of promoter directors, namely, Laljibhai Arjanbhai Ahir and Arjanbhai Sujabhai Rabari.

b. The above term loan is secured by Industrial land at RS no. 387/P1/2 & 387/P2/4 Village -Mamuara, Tal. Bhuj -Kutch, Total Land Area 35,815 sq.mtr, proposed construction of china clay plant building thereon and plant & machinery of such proposed plant. Further, the said loan is secured by way of personal guarantee of directors, namely, Laljibhai Ahir, Arjanbhai Rabari, Jemalbhai Rabari, Harilalbhai Jatiya and Mukeshbhai Jatia.

c. These Long Term Borrowings carries an interest rate of 7.07% p.a. to 10.26% p.a.

Note 18.3 Refer Note 21 for the current maturities of long term borrowings.

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Note 21.1 Short Term Borrowings

Sr. No.	Particulars of Lenders	Nature of Facility	Sanction limit	As at March 31, 2024	Mode of Repayment	Nature of Security
1	HDFC Bank Limited	Fund based Limit	3,900.00	3,859.49	Rollover of facility on every 90 days.	Working Capital Limit Refer Note
2	Axis Bank Limited	Fund based Limit	1,600.00	1,593.67	Repayble on demand subject to annual renewal.	
		Fund based Limit	2,400.00	2,400.00	Rollover of facility on every 180 days.	
3	CSB Bank Limited	Fund based Limit	400.00	365.99	Repayble on demand subject to annual renewal.	
		Fund based Limit	600.00	600.00	Rollover of facility on every 365 days.	
4	ICICI Bank Limited	Fund based Limit	1,500.00	-	Repayble on demand subject to annual renewal.	
		Fund based Limit	500.00	472.88	Rollover of facility on every 180 days.	
5	Kotak Mahindra Bank Limited	Fund based Limit	1,200.00	724.76	Repayble on demand subject to annual renewal.	
		Fund based Limit	1,800.00	1,700.00	Rollover of facility on every 90 days.	
6	SBM Bank (India) Limited	Fund based Limit	800.00	763.36	Repayble on demand subject to annual renewal.	
		Fund based Limit	1,200.00	1,200.00	Rollover of facility on every 180 days.	
7	Union Bank of India	Fund based Limit	600.00	454.43	Repayble on demand subject to annual renewal.	
		Fund based Limit	900.00	900.00	Rollover of facility on every 90 days.	
8	Yes Bank Limited	Fund based Limit	1,000.00	1,000.00	Rollover of facility on every 90 days.	
9	IDFC First Bank Limited	Fund based Limit	2,500.00	1,773.41	Rollover of facility on every 180 days.	
10	Federal Bank Limited	Fund based Limit	400.00	381.57	Repayble on demand subject to annual renewal.	
		Fund based Limit	600.00	600.00	Rollover of facility on every 180 days.	
11	State Bank of India#	Fund based Limit	5,000.00	2,856.46	Repayble on demand subject to annual renewal.	
12	IndusInd Bank Limited	Fund based Limit	200.00	-	Repayble on demand subject to annual renewal.	
		Fund based Limit	300.00	300.00	Rollover of facility on every 90 days.	
13	Punjab National Bank	Fund based Limit	400.00	390.95	Repayble on demand subject to annual renewal.	
		Fund based Limit	600.00	600.00	Rollover of facility on every 90 days.	
14	Bank of Baroda	Fund based Limit	1,500.00	1,468.94	Repayble on demand subject to annual renewal.	
15	A-Treds	Purchase Invoice Discounting facility	-	4,671.14	Repayment Cycle of 60-90 days	Unsecured
16	Receivable Exchange of India	Purchase Invoice Discounting facility	-	4,641.90	Repayment Cycle of 60-90 days	Unsecured
17	Shapoorji Pallonji Finance Pvt Ltd	Purchase Invoice Discounting facility	3,000.00	396.94	Repayment Cycle upto 120 days	Unsecured
18	Poonawala Fincorp Limited	Purchase Invoice Discounting facility	5,000.00	312.50	Repayment Cycle upto 120 days	Unsecured
19	IIFL Finance	Purchase Invoice Discounting facility	2,500.00	596.96	Repayment Cycle upto 90 days	Unsecured
20	TATA Capital Financial Services Limited	Purchase Invoice Discounting facility	2,000.00	23.64	Repayment Cycle of 90 days	Secured against Fixed Deposit
21	SBI EVFS Facility	Bill Discounting	4,000.00	2,136.53	Repayment Cycle of 180 days	Unsecured

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These Facilities (secured and unsecured) carries an interest rate of 8.50% to 11.70% p.a.
Detailed terms and conditions are mentioned in sanction letters.

Note: 1. 100% WCDL is availed under HDFC Bank Limited, Yes Bank Limited and IDFC First Bank Limited.

2.Under ICICI Bank Ltd, Letter of Credit (LC) and Bank Guarantee (BG) (Non Fund based facility) are sublimit of Cash Credit (CC) (Fund based facility) and accordingly LC limit amounting Rs.1500.00 Lakh is utilised from Fund Base portion.

3.Under State Bank of India , There is one way interchangeability from CC (Fund based facility) to BG (Non Fund based facility) upto Rs. 2500.00 lakh accordingly Non Fund based limit pertaining to BG amounting Rs.2000.00 Lakh is utilsed from Fund base protion.

4. There is no specific sanction availed pertaining to Treds faciltiy (A-treds and RXIL), the bank wise limit sanction under treds facility is variable as per utilisation/requirements. The limit are totally unsecured.

5. SBI EVFS Facility is availed for the bill discounting purpose pertaining to projects awarded by TATA Projects Ltd. (Banda Dam and Hanota Dam).

Working Capital Limit - Note -1

Primary Security:

Hypothecation on entire current assets of the company present and future including raw material, stock in process, finished goods, stores and spares, receivables, retention money/security deposits on first pari-passu basis with other working capital lenders under multiple banking arrangement.

Collateral security: described below:

Exclusive Equitable/Registered Mortgage on below mentioned properties by the member banks under multiple banking arrangement:
1) Plot no.450, R S No. 51-52/1, 52/2 & 53,Nr. Trimurti Temple, Bhuj.
2) Plot no.451, R S No. 51-52/1, 52/2 & 53,Nr. Trimurti Temple, Bhuj.
3) Resi Plot at RS No. 407/1, Southern Part of Plot No. 31, Dudhai Village , Taluka – Anjar, Kutch
4) Shree Narayan Nagar, Resi Plot No. 447, RS No. 51, 52/1, 52/2 and 53, Nr. Trimurti Temple, Bhuj.
5) Residential Open Plots situated at Tunda rev 23/1, Plot No. 1 to 109, Nr. Tata Power Project, Tata Company Main Road, village :- Tunda – 370435. Tal – Mundra, Dist:- Kachchh
6) Odhav Bag – 3, madhapar Rev Sur No. 365/1, Plot no.7 , Bhuj – Madhapar Highway, Madhapar, Bhuj – 370001
7) Plot No. 51, R.S No. 364/paiki, Village : Madhapar, Ta. Bhuj – Kachchh
8) Plot No. 52, R.S No. 364/paiki, Village : Madhapar, Ta. Bhuj – Kachchh
9) Villa No. C-044, The North Park, Adani Shantigram, On S.G. Highway, Nr. Vaishnodevi Circle, Jaspur,Ahmedabad.
10) Plot no. 34-37, "Shri Swaminarayan Nagar 2", Opp Roghuvanshi Chokadi, District: Kutch.
11) Plot no. 38-41, "Shri Swaminarayan Nagar 2", Opp Raghuvanshi Chokadi, District: Kutch.
12) Villa no. C-047, North Park, Adani Shantigram, Gandhinagar.
13) Shyam Medicare (Plot No.49/8, C.S. No.1738, Lotus Trust, Lotus Colony, R Survey No.245 at Bhuj, Taluka : Bhuj-Kutch 370001
14) Flat No. A/308 "Ganga Residency, Surat, Gujarat.
15) OFFICE NO. 207, ADANI SHANTIGRAM Block No. 326 , Shoppers Plaza AHMEDABAD
16) Sub-Plot No.52/A is Northern Part of Plot No.52 "LOTUS TRUST", Bhuj Kachchh
17) Office No. B-15, 15th floor, Privilon CoOperative Housing Society, Behind ISKCON Temple, Bopal Ambli Road, Ahmedabad.
18) Bunglow No. C-043, Villa "The North Park", Shantigram Township, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad.
19) 558/A, NA Land, open plot admeasuring 0-32-78 Sq. Mtr., Gram Panchayat Property No. 245, Mouje Jaspur , Kalol Dist Gandhinagar
20) SY.No 9/2/18 and 9/2/23, Bovadiya Kalan Village, Tehsil Hujur and District, Bhopal -462 039 Madya Paradesh.
21) B-15, 15th Floor Mondeal heights , S.G. Highway Ahmedabad, Gujarat.
22) B-13, 13th Floor, Privilonn Building , S.G. Highway Ahmedabad,Gujarat.
23) Open NA plot SY.No. 355/20,355/21 & 355/38, Nandigram, Near Adani-Shantigram, Kalol Dist- Gandhinagar.
Additional FDR in favour of Member Bank as per Sanction Security Templates.

Personal Guarantee of Directors:
1. Mr. Arjan Suja Rabari
2. Mr. Laljibhai Arjanbhai Ahir

Personal Guarantee of Others:
1. Mrs. Gitaben Laljibhai Ahir
2. Mrs Laxmiben Arjanbhai Ahir
3. Mrs. Moghiben Jemal Rabari
4. Mr. Deva Suja Rabari
5. Mr. Hamir Suja Rabari
6. Mr. Lakhdhirbhai Han

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Note 22.5 Trade Payable Ageing Schedule

Particulars	As at 31 st March, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.97	-	-	-	7.97
(ii) Others	17,168.21	0.01	-	-	17,168.22
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	As at 31 st March, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,485.08	5,910.00	-	-	9,395.08
(iii) Disputed dues-MSME	-	-	-	-	-
	-	-	-	-	-

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Note 35: Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers

A) Disaggregated revenue information

Disaggregation of the Company's revenue from contract with customers are as follows:

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Segment - A (Construction & Contract)		
Revenue as per contracted price	2,42,333.75	1,22,402.09
Segment - B (Sale of Goods)		
Levigated China Clay and other products (Refer Note 26.2)	682.54	-
Sale of Foods products under franchise	17.32	1.61
Material Sales	7.68	101.07
Sale of Scrap	66.99	-
Segment - C (Sale of Service)		
Consultancy Service	646.21	-
Segment - D (Other Operating Revenue)		
Rent Income	136.67	21.97
Revenue from contract with customers	**2,43,891.17**	**1,22,526.74**

(b) Contract Balances:

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Receivables:		
- Non current (Gross)	-	-
- Current (Gross)	16,013.25	18,464.05
Contract Assets (Unbilled revenue- Current):		
Balance at the beginning of the year	17,332.63	5,287.01
Revenue recognised during the year	2,42,333.75	1,22,402.09
Less: Invoice raised during the year	2,27,204.39	1,10,356.48
Balance at the end of the year	32,461.98	17,332.63
Contract Liabilities:		
Advance from Customer		
- Non Current	-	-
- Current	2,140.98	4,064.98

(c) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modification) amounts to Rs. 2,42,333.75 Lakhs.

(d) Unsatisfied performance obligations:

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

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Note 36 - Financial Instruments and Fair Value Measurement

A Categories of Financial Instruments

Particulars	Amount as at March 31, 2024			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive	Amortised Cost	Total
Financial assets				
(i) Investments	-	-	509.03	509.03
(ii) Trade receivables	-	-	15,661.50	15,661.50
(iii) Cash and cash equivalents	-	-	599.47	599.47
(iv) Bank balance other than (iii) above	-	-	12,157.21	12,157.21
(v) Other financial assets	-	-	17,348.35	17,348.35
(vi) Loans	-	-	0.00	0.00
Total	-	-	**46,275.57**	**46,275.57**
Financial liabilities				
(i) Trade payables	-	-	17,176.19	17,176.19
(ii) Borrowings	-	-	42,164.32	42,164.32
(iii) Other financial liabilities	-	-	12,029.61	12,029.61
Total	-	-	**71,370.12**	**71,370.12**

Particulars	Amount as at March 31, 2023			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive	Amortised Cost	Total
Financial assets				
(i) Investments	0.64	-	501.52	502.16
(ii) Trade receivables	-	-	18,073.23	18,073.23
(iii) Cash and cash equivalents	-	-	707.12	707.12
(iv) Bank balance other than (iii) above	-	-	5,742.21	5,742.21
(v) Other financial assets	-	-	15,060.97	15,060.97
(vi) Loans	-	-	(0.00)	(0.00)
Total	**0.64**	-	**40,085.05**	**40,085.69**
Financial liabilities				
(i) Trade payables	-	-	9,395.08	9,395.08
(ii) Borrowings	-	-	28,927.76	28,927.76
(iii) Other financial liabilities	-	-	11,220.90	11,220.90
Total	-	-	**49,543.73**	**49,543.73**

B Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

Particulars	Fair Value Measurement as at March 31, 2024		
	Level 1	Level 2	Level 3
Financial Assets:			
a) Financial assets measured at Fair Value Through Profit and Loss	-	-	-
-Investments in properties	-	2,008.01	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

Particulars	Fair Value Measurement as at March 31, 2023		
	Level 1	Level 2	Level 3
Financial Assets:			
a) Financial assets measured at Fair Value Through Profit and Loss	-	-	-
-Investments	0.64	1,803.60	-

Valuation technique used to determine fair value:

Level 1 : It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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C **Capital Management**

i) For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

ii) Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Equity (Capital plus Net Debt).

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Long Term Borrowings (Refer Note 18)	5,341.10	2,272.03
Short Term Borrowings (Refer Note 21)	36,823.22	26,655.73
Less: Cash & Cash Equivalents (Refer Note 12)	599.47	707.12
Net Debt	41,564.85	28,220.64
Equity Share Capital	3,400.00	3,400.00
Other Equity		
Shareholders of LCC Projects Private Limited	34,882.54	22,722.49
Non-controlling interests	53.73	(3.56)
Total Equity	38,336.27	26,118.93
Gearing Ratio (in times)	1.08	1.08

iii) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

D **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 financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as 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, foreign currency risk and commodity risk.

1.1 **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 exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities:		
a) Variable Rate Borrowings (Rs. in Lakhs)	36,357.20	27,456.08
% change in interest rates	0.50%	0.50%
Impact on Profit for the year (Rs. in Lakhs)	181.79	137.28
b) Fixed Rate Borrowings (Rs. in Lakhs)	5,807.11	1,471.68
Financial Assets:		
a) Fixed Rate deposits with bank (Rs. in Lakhs)	20,181.53	14,416.01

1.2 **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant exposure in foreign currency. The details of the same have been given in Note 38.

2 **Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is having majority of the receivables from Government Authorities and hence they are secured from credit losses in the future.

3 **Liquidity Risk**

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs. in Lakhs)

Particulars	Within 1 Year	1 to 5 Years	More than 5 Years	Carrying Amount
As at March 31, 2024				
Borrowings	36,823.22	5,302.96	38.14	42,164.32
Trade Payables	17,176.18	0.01	-	17,176.19
Other Financial Liabilities	7,288.04	4,741.57	-	12,029.61
As at March 31, 2023				
Borrowings	26,655.73	2,272.03	-	28,927.76
Trade Payables	3,485.08	5,910.00	-	9,395.08
Other Financial Liabilities	7,676.12	3,544.78	-	11,220.90

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Note 37 : Employee Benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating Rs 271.69 Lakhs has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plan:

Gratuity
The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 :

Particulars	As at March 31, 2024	As at March 31, 2023
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	88.48	45.88
Current Service Cost	57.63	25.57
Past service Cost	-	-
Interest Cost	6.60	3.32
Benefit paid	(1.74)	-
Change in financial assumptions	4.86	(2.78)
Change in demographic assumption	(32.35)	-
Experience variance (i.e. Actual experience vs assumptions)	55.84	16.49
Present Value of Defined Benefit Obligations at the end of the Year	**179.32**	**88.48**

Particulars	As at March 31, 2024	As at March 31, 2023
ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	(179.32)	(88.48)
Fair Value of Plan assets at the end of the Year	115.06	40.39
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	**(64.26)**	**(48.09)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
iii. Gratuity Cost for the Year		
Current service cost	57.63	25.57
Interest Cost	6.60	3.32
Past service Cost	-	-
Interest Income	2.99	1.13
Expenses recognised in the income statement	**61.23**	**27.75**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
iv. Other Comprehensive Income		
Actuarial (Gain) / loss		
Change in financial assumptions	4.86	(2.78)
Change in demographic assumption	(32.35)	-
Experience variance (i.e. Actual experience vs assumptions)	55.84	16.49
Return on plan assets, excluding amount recognised in net interest expense	(3.33)	(0.90)
Components of defined benefit costs recognised in other comprehensive income	**25.02**	**12.81**

Particulars	As at March 31, 2024	As at March 31, 2023
v. Actuarial Assumptions		
Discount Rate (per annum)	7.19%	7.50%
Annual Increase in Salary Cost	7.00%	7.00%
Rate of Employee Turnover	For service 4 years and below 18.00% p.a. For service 5 years and above 7.00% p.a.	5.00%

Mortality Rates as given under Indian Assured Lives Mortality (2012-14.) Ultimate Retirement Age 60 Years.

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vi. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation(Base)	**179.32**	**88.48**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	17.61	14.80	11.08	9.09
(% change compared to base due to sensitivity)	9.82%	8.26%	12.53%	10.28%
Salary Growth Rate (- / + 1%)	13.47	15.73	9.21	10.81
(% change compared to base due to sensitivity)	15.22%	17.78%	10.41%	12.22%
Withdrawal Rate (-/+10%)	0.89	1.00	0.41	0.48
(% change compared to base due to sensitivity)	1.00%	1.13%	0.46%	0.54%

vii. Effect of Plan on Entity's Future Cash Flows

a) Maturity Profile of Defined Benefit Obligation

Weighted Average duration of the defined benefit obligation - 3.41 years

Particulars	As at March 31, 2024	As at March 31, 2023
Duration of the defined benefit obligation (discounted)		
1st Following Year	23.29	8.32
2nd Following year	8.88	3.30
3rd Following Year	11.08	3.53
4th Following Year	13.64	6.89
5th Following Year	17.50	6.21
Above 5	362.33	256.19
Total	**436.72**	**284.44**

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The defined plans expose the Company to actuarial risks such as Interest rate risk, Salary risk, Investment risk.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

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Note 38 : Related Party Transactions
Related parties Transactions with related parties for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and outstanding balances as at March 31, 2024, and March 31, 2023.

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Key Management Personnel (KMP)	Arjan Suja Rabari (Director)	Arjan Suja Rabari (Director)
	Lalji Arjan Ahir (Director)	Lalji Arjan Ahir (Director)
	Mr. Jemal Rabari (Director - LCC Minechem)	Mr. Jemal Rabari (Director - LCC Minechem)
	Mr. Harilal Jatiya (Director - LCC Minechem)	Mr. Harilal Jatiya (Director - LCC Minechem)
	Mr. Mukeshbhai Jatia (Director - LCC Minechem)	Mr. Mukeshbhai Jatia (Director - LCC Minechem)
	Gayatri Desai (Company Secretary)	Gayatri Desai (Company Secretary)
Relatives of KMP	Bechara Suja Rabari (Brother of Director)	Bechara Suja Rabari (Brother of Director)
	Deva Suja Rabari (Brother of Director)	Deva Suja Rabari (Brother of Director)
	Geeta Lalji Ahir (Wife of Director)	Geeta Lalji Ahir (Wife of Director)
	Laxmiben Ahir (Mother of Director)	Laxmiben Ahir (Mother of Director)
	Sejuben Arjanbhai Rabari (Wife of Director)	Sejuben Arjanbhai Rabari (Wife of Director)
	Hamir Suja Rabari (Brother of Director)	Hamir Suja Rabari (Brother of Director)
	Magiben Jemalbhai Rabari (Wife of Director)	Magiben Jemalbhai Rabari (Wife of Director)
	Kishan Jemal Rabari (Son of Director)	Kishan Jemal Rabari (Son of Director)
	Deva Kana Rabari (Brother of Director)	Deva Kana Rabari (Brother of Director)
	Sabhiben Haribhai Jatiya (Wife of Director)	Sabhiben Haribhai Jatiya (Wife of Director)
	Kailash Haribhai Jatiya (Son of Director)	Kailash Haribhai Jatiya (Son of Director)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	Laxmi Stone	Laxmi Stone
	LCC Foundation	LCC Foundation
	Shri Hari Krishna Minechem LLP	Shri Hari Krishna Minechem LLP (w.e.f 28-03-23)
	Shree Arjanbhai Chothabhai Ahir Memorial Trust	Arjan Chotha Ahir Memorial trust
	DOM Reality Private Limited	DOM Reality Private Limited
	Khaa Organic Pvt. Ltd.	Khaa Organic Pvt. Ltd.

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Note 38 : Related Party Transactions
Related Party Transactions : Key Management Personnel

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Loans received from Key management personnel		
Arjan Suja Rabari	425.00	334.16
Lalji Arjan Ahir	3,201.00	1,790.68
Harilal Jatiya	1.20	12.00
Mukeshbhai Jatia	1.20	12.00
Loans Repaid during the year		
Arjan Suja Rabari	219.88	127.00
Lalji Arjan Ahir	3,488.87	1,372.35
Harilal Jatiya	0.12	-
Mukeshbhai Jatia	0.12	-
Closing Balances of Loans		
Arjan Suja Rabari	473.16	268.04
Lalji Arjan Ahir	663.68	951.56
Harilal Jatiya	13.08	12.00
Mukeshbhai Jatia	13.08	12.00
Remuneration		
Arjan Suja Rabari	1,042.95	290.00
Lalji Arjan Ahir	1,042.95	290.00
Jemal Rabari	8.10	-
Harilal Jatiya	18.00	-
Mukeshbhai Jatia	18.00	-
Gayatri Desai	7.72	5.82
Bonus		
Arjan Suja Rabari	85.00	-
Lalji Arjan Ahir	85.00	-
Gayatri Desai	0.58	0.72
Mining Contract Work Expense		
Harilal Jatiya	35.02	-
Mukeshbhai Jatia	25.18	-
Reimburesement of Rent and Royalty		
Jemal Kana Rabari	98.85	-

Amount payable : Key Management Personnel

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salary payable		
Arjan Suja Rabari	21.97	8.96
Lalji Arjan Ahir	26.93	107.85
Jemal Rabari	7.78	-
Harilal Jatiya	15.66	-
Mukeshbhai Jatia	15.66	-
Gayatri Desai	0.67	-
Sundry Creditors		
Harilal Jatiya	6.19	-
Mukeshbhai Jatia	5.73	-
Jemal Kana Rabari	5.65	-

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Note 38 : Related Party Transactions
Related Party Transactions : Relatives of KMP

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Loans received from relatives of key management personnel		
Deva Suja Rabari	-	17.76
Geeta Lalji Ahir	50.00	-
Sejuben Arjanbhai Rabari	-	20.00
Loans Repaid during the year		
Deva Suja Rabari	-	24.11
Geeta Lalji Ahir	0.26	0.22
Sejuben Arjanbhai Rabari	0.48	1.25
Closing Balances of Loan Received		
Deva Suja Rabari	0.36	0.36
Geeta Lalji Ahir	72.81	20.44
Sejuben Arjanbhai Rabari	44.40	40.07
Sub Contracting Expenses		
Hamir Suja Rabari	31.92	86.29
Mining Contract Work Expense:		
Kailash Harilal Jatiya	36.14	-
Interest Expense		
Geeta Lalji Ahir	2.63	2.21
Sejuben Arjanbhai Rabari	4.81	2.51
Remuneration		
Deva Suja Rabari	9.13	-

Amount payable : Relatives of KMP

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Trade payables		
Hamir Suja Rabari	-	3.67
Kailash Harilal Jatiya	5.15	-
Withheld Deposit		
Hamir Suja Rabari	2.44	7.16
Security deposit		
Hamir Suja Rabari	3.19	7.16
Other deposits		
Hamir Suja Rabari	-	6.44
Salary payable		
Deva Suja Rabari	0.64	-

Related Party Transactions : Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
CSR Expenses		
LCC Foundation	144.25	76.30
Shree Arjanbhai Chothabhai Ahir Memorial Trust	16.30	-
Purchase		
Laxmi Stone	59.65	62.23
Rent expense		
DOM Reality Private Limited	66.00	66.00
Trade Payable		
Laxmi Stone	1.11	0.44
DOM Reality Private Limited	-	1.66
Royalty deposit		
Laxmi Stone	10.55	12.00
GST Deposit		
Laxmi Stone	2.14	2.30
Advance given during the year		
LCC Foundation	-	7.56
DOM Reality Private Limited	11.00	97.60
Advance released during the year		
LCC Foundation	7.56	-
DOM Reality Private Limited	11.00	97.60
Closing Balance of Advance given		
LCC Foundation	-	7.56

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Note 39 : Corporate Social Responsibility (CSR)

Expenditure towards Corporate Social Responsibility as per Companies Act, 2013 read with Rules and Regulations thereof.

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
(i) Gross Amount required to be spent by the Company	128.52	91.92
(ii) Amount Spent during the year towards activities specified in CSR Policy	160.55	100.71
a) CSR activities by own	160.55	100.71
b) By third parties	-	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of Previous years shortfall	NIL	NIL
(v) Reason for shortfall	NA	NA
(vi) Related Party Transactions in relation to Corporate Social Responsibility	160.55	76.30
a) Amount utilised from previous year unspent account	-	66.09
b) Amount spent for the year	-	-
(vii) Nature of CSR activities	As per Schedule VII of CSR.	As per Schedule VII of CSR.

Note 40 : Exceptional Item

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Donation made during the year to political parties through electoral bonds	3,551.91	-

Note 41 : Basic and Diluted Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings per equity share		
Profit attributable to equity shareholders (Rs. In Lakhs)	12,178.77	6,821.36
Adjusted profit attributable to ordinary equity holders (Rs. In Lakhs)	12,178.77	6,821.36
Weighted average number of equity shares outstanding during the year*	3,40,00,000	3,40,00,000
Nominal value of equity per share	10	10
Basic EPS (Rs. Per Share)	35.82	20.06
Diluted EPS (Rs. Per Share)	35.82	20.06

* Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

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Note 42 : Foreign Currency Transactions and Exposure

Foreign Currency Transactions

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Expenses in foreign Currency	-	18.48
CIF Value of Material Purchase	-	18.48

Note 43 : Contingent liabilities and Commitments

a) Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a) Outstanding Bank Guarantees	46,781.13	33,708.44
b) Outstanding Letter of Credit	8,744.39	5,301.04
c) Other money for which the company is contingently liable (Direct and Indirect Taxes)	1,007.62	471.87

b) Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	78,953.03	17,575.65

c) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

Note 44 - Payment to Auditors

Particulars	As at March 31, 2024	As at March 31, 2023
For Audit	21.15	2.81
For Taxation matters	-	3.90
Other Services	-	20.85
Total	**21.15**	**27.56**

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Note 45 : First-time adoption of Ind AS continue

Notes

1 **Adjustments of the Previous Period**
Adjustment to the previous period represent cumulative change in retained earnings upto beginning of the respective reporting period.

2 **Adjustment to the opening balance of retained earning**
For the purpose of Proforma Ind AS Standalone financial information for the year ended March 31, 2022, the Company has followed the same accounting policy as initially adopted on the transition date (i.e. April 1, 2022). Accordingly, suitable restatement adjustments in the accounting heads are made to the Proforma Ind AS Standalone financial information in the opening retained earnings of financial year ended 2022.

3 **Investments**
Fair value of mutual fund investments Under IGAAP, Mutual fund investments were valued at cost or market value whichever is lower. As per Ind AS 109, mutual fund investments needs to be stated at fair value. The difference between fair value and book value as on April 01, 2022 has been recognised through retained earnings.

4 **Other Non current financial assets**
Financial assets in the form of non-current interest free deposits retained by the customers have been accounted at fair value on the date of transition to Ind AS and subsequently measured at amortised cost using the effective interest rate method.

5 **Deferred Tax(Net)**
The Company on restatement has reassessed deferred tax asset and deferred tax liability taking into consideration the income tax rates prevailing in the respective years for timing difference or temporary differences as applicable and corresponding charge / credit has been made in the Profit and Loss Statement for the year to which it pertains.

6 **Trade Receivable**
As per Ind-AS 109, the Company applies Expected Credit Loss (ECL) model on Receivables and the same is provided in restated financials to the receivable pertains to respective years.

7 **Current tax assets**
Interest on Income Tax Refund has been recorded in the year of receipt. Also considered the tax impact of income tax return / assessment / orders of earlier years in the year of crystallisation of demand / refund. On restatement, such amounts have been recorded in respective year to which the income tax assessment relates.

8 **Other Non current financial liabilities**
Financial liabilities in the form non-current deposits of vendors retained by the Company has been accounted at fair value on the date of transition to Ind AS and subsequently measured at amortised cost using the effective interest rate method.

9 **Remeasurements of post-employment benefit obligations**
Under Ind AS, remeasurements i.e. acturial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss under the previous GAAP. Consequently, the profit for the year ended March 31, 2017 increased by H0.08 Million. There is no impact on the total equity and profit

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Note 45 : First-time adoption of Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening IND AS Balance Sheet at April 1, 2022 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP"). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance is set out in the following tables and notes:

Particulars	Note No.	Balance Sheet as at March, 2023			Opening Balance Sheet as at April 01, 2022		
		Previous IGAAP	Adjustments	Ind AS	Previous IGAAP	Adjustments	Ind AS
I. ASSETS							
1 Non-current assets							
(a) Property, Plant and Equipment		8,485.70	-	8,485.70	6,498.06	-	6,498.06
(b) Capital Work in Progress		29.74	-	29.74	-		-
(c) Investment Property		1,200.00	(96.53)	1,103.47	-		-
(d) Goodwill		82.01	-	82.01	-		-
(e) Other Intangible assets		8.90	-	8.90	9.92	-	9.92
(f) Financial Assets							
(i) Investments	3	502.04	0.12	502.16	501.92	0.13	502.05
(ii) Other Non-current financial assets	4	13,062.29	(1,159.07)	11,903.22	12,392.78	(1,628.83)	10,763.95
(g) Other non-current assets		116.81	-	116.81	65.20	-	65.20
Total Non-current Assets		**23,487.49**	**(1,255.48)**	**22,232.00**	**19,467.88**	**(1,628.70)**	**17,839.18**
2 Current assets							
(a) Inventories	1	25,415.11	(17,332.63)	8,082.49	7,093.50	(5,041.81)	2,051.69
(b) Financial Assets							
(i) Trade receivables	6	18,464.05	(390.82)	18,073.23	9,553.71	(200.62)	9,353.09
(ii) Cash and cash equivalents		707.12	-	707.12	2,427.81	-	2,427.81
(iii) Bank balances other than (ii) above		5,742.21	-	5,742.21	548.33	-	548.33
(iv) Loans		(0.00)	-	(0.00)	-	-	-
(iv) Other current financial assets		3,157.75	-	3,157.75	6,780.69	-	6,780.69
(c) Current tax assets (Net)	7	142.77	-	142.77	66.22		66.22
(d) Other current assets	1	4,895.40	17,332.63	22,228.03	3,220.13	5,041.81	8,261.95
Total Current assets		**58,524.42**	**(390.82)**	**58,133.60**	**29,690.39**	**(200.62)**	**29,489.77**
Total Assets		**82,011.91**	**(1,646.30)**	**80,365.60**	**49,158.27**	**(1,829.32)**	**47,328.95**
II. EQUITY AND LIABILITIES							
1 Equity							
(a) Equity share capital		3,400.00	-	3,400.00	3,400.00	-	3,400.00
(b) Other Equity	1 & 2	23,608.20	(885.70)	22,722.49	16,914.83	(1,004.12)	15,910.72
(c) Non Controlling Interest		(3.56)	-	(3.56)	-	-	-
Total Equity		**27,004.64**	**(885.70)**	**26,118.93**	**20,314.83**	**(1,004.12)**	**19,310.72**
2 Liabilities							
Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowings		2,272.03	-	2,272.03	721.41	-	721.41
(ii) Other non-current financial Liabilities	8	4,713.43	(1,168.65)	3,544.78	5,025.55	(1,193.46)	3,832.09
(b) Deferred tax liabilities (Net)	5	(113.19)	408.05	294.86	(120.47)	368.26	247.79
(c) Other non-current Liabilities		-	-	-	678.85	-	678.85
Total Non-current liabilities		**6,872.27**	**(760.60)**	**6,111.67**	**6,305.34**	**(825.20)**	**5,480.14**
3 Current liabilities							
(a) Financial Liabilities							
(i) Borrowings		26,655.73	-	26,655.73	11,032.19	-	11,032.19
(ii) Trade payables							
(A) Total outstanding dues of Micro enterprises and Small Enterprises.		-	-	-	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		9,395.08	-	9,395.08	5,454.22	-	5,454.22
(iii) Other current financial liabilities		7,676.12	-	7,676.12	5,816.80	-	5,816.80
(b) Other current liabilities		4,359.98	-	4,359.98	204.69	-	204.69
(c) Provisions		48.09	-	48.09	30.20	-	30.20
Total Current liabilities		**48,135.00**	**-**	**48,135.00**	**22,538.09**	**-**	**22,538.09**
Total Liabilities		55,007.27	(760.60)	54,246.67	28,843.43	(825.20)	28,018.23
Total Equity and Liabilities		82,011.91	(1,646.30)	80,365.60	49,158.27	(1,829.32)	47,328.95

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Note 45 : First-time adoption of Ind AS continue
Reconciliations between previous GAAP and Ind AS Ind AS 101 requires an entity to reconcile equity for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS restated figures.

Statement of Reconciliation of Equity Under IND AS and Equity Reported under IGAAP as at March 31, 2022 and as at March 31, 2023

Particulars	As at			
	31-Mar-23		01-Apr-22	
Closing Balance of Other Equity as per IGAAP		**23,608.20**		**16,914.83**
Provision for Expected Credit Loss	(390.82)		(200.62)	
Depreciation IND AS 40	(96.53)		-	
Fair Valuation of Investment and Corporate Guarantee	0.12		0.13	
Fair Valuation of Security Deposits and Retention Money	33.89		(435.37)	
Deferred Tax	(432.36)	(885.70)	(368.26)	(1,004.12)
Closing Balance of Other Equity as per IND AS as on 31st March 2023		**22,722.49**		**15,910.72**

Effect of Ind AS Adoption on Profit and Loss Account for the year ended 31 March, 2023
Profit and Loss statement for the year ended March 31, 2023

Particulars	Note No.	For year ended 31-03-2023			For year ended 01-04-2022		
		Previous IGAAP	Adjustments	Ind AS	Previous IGAAP	Adjustments	Ind AS
Revenue							
Revenue from Operations	1	1,10,235.93	12,290.81	1,22,526.74	75,616.07	2,473.51	78,089.58
Other Income	3 & 6	467.26	470.01	937.27	338.72	1,193.59	1,532.31
Total Income		**1,10,703.19**	**12,760.82**	**1,23,464.02**	**75,954.79**	**3,667.10**	**79,621.89**
Expenses							
Construction Expenses	1	93,465.32	(12,290.81)	1,05,756.13	65,823.57	**(2,473.51)**	68,297.08
Changes in inventories of finished goods work-in-progress and Stock-in-Trade			-	-			-
Employee Benefits Expenses	9	3,006.80	12.81	2,993.99	1,568.09	**(0.43)**	1,568.52
Finance costs	8	2,866.78	(24.81)	2,891.58	883.32	**(1,628.83)**	2,512.15
Depreciation and Amortization Expenses		752.57	43.85	708.72	687.14	-	687.14
Other Expenses	3 & 6	1,746.03	(190.12)	1,936.15	928.09	**(200.62)**	1,128.70
Total Expenses		**1,01,837.50**	**(12,449.09)**	**1,14,286.58**	**69,890.20**	**(4,303.39)**	**74,193.59**
Profit Before Exceptional Item and Tax		**8,865.70**	**311.74**	**9,177.43**	**6,064.58**	**3,030.81**	**5,428.29**
Exceptional Item		-	-	-	-	-	-
Profit Before Tax		**8,865.70**	**311.74**	**9,177.43**	**6,064.58**	**(636.29)**	**5,428.29**

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Note 46 : Movement in Tax amd Deferred tax Assets/ Liabilities

A. Amount Recognised in Profit and Loss

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current income tax:		
Current income tax charge	4,915.64	2,282.98
(Excess) / Short provision of earlier periods	(25.35)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	152.30	72.73
Total	**5,042.59**	**2,355.71**

B. Income Tax in Other Comprehensive Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Deferred tax:		
Remeasurements gains and losses on post employment benefits	(6.30)	(3.22)
Income tax expense reported in the statement of other comprehensive income	**(6.30)**	**(3.22)**

C. Reconciliation of effective tax rate

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Accounting profit before tax	**17,242.30**	**9,177.38**
Applicable Income tax rate	**25.17%**	**25.17%**
Computed expected tax expense	**4,339.54**	**2,309.76**
Deferred Tax expenses accounted in books	152.30	72.73
Effect of expense not allowed for tax purpose	1,479.41	265.93
Effect of expense allowed for tax purpose	(716.23)	(220.97)
(Excess) / Short provision of earlier periods	(25.35)	-
Deduction under chapter VI	(79.74)	(15.19)
Tax on non-taxable income	(85.13)	(33.30)
Others	**(22.22)**	**(23.25)**
Income tax expense	**5,042.59**	**2,355.71**
Income tax expense reported in the statement of profit and loss	5,042.59	2,355.71

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LCC Projects Private Limited
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Note 46 : Movement in Tax amd Deferred tax Assets/ Liabilities
D. Recognized deferred tax assets and liabilities

Particulars	Balance as at April 1, 2023	Recognized in profit or loss during 2023-24	Recognized in OCI during 2023-24	Balance as at March 31, 2024
Deferred tax Liabilities				
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts	427.14	(83.27)	-	343.87
Fair Valuation of financial liabilities	2.41	(2.41)	-	-
Fair Valuation of financial instruments carried at FVTPL	-	-	-	-
Prepaid Expenses	-	259.18	-	259.18
Less: Deferred Tax Assets				
Share in net deferred tax asset on account of acquisition				
Excess of depreciation and amortization on fixed assets provided in accounts over depreciation and amortization under income tax law	24.22	11.21	-	35.43
Provision for Expected Credit Loss	98.36	(9.83)	-	88.53
Provision for Gratuity	12.10	(2.23)	6.30	16.17
Fair Valuation of financial assets	-	22.06	-	22.06
Fair Valuation of non-current Investment carried at FVTPL	0.00	(0.00)	-	-
Total	**294.86**	**152.30**	**(6.30)**	**440.86**

Particulars	Balance as at April 1, 2022	Recognized in profit or loss during 2022-23	Recognized in OCI during 2022-23	Balance as at March 31, 2023
Deferred tax Liabilities				
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts	415.42	11.72	-	427.14
Fair Valuation of financial liabilities	-	2.41	-	2.41
Fair Valuation of financial instruments carried at FVTPL	0.03	(0.03)	-	-
Prepaid Expenses	-	-	-	-
Less: Deferred Tax Assets				
Share in net deferred tax asset on account of acquisition	22.43	(22.43)	-	-
Excess of depreciation and amortization on fixed assets provided in accounts over depreciation and amortization under income tax law	-	24.22	-	24.22
Provision for Expected Credit Loss	50.49	47.87	-	98.36
Provision for Gratuity	7.60	1.28	3.22	12.10
Fair Valuation of financial assets	109.57	(109.57)	-	-
Fair Valuation of non-current Investment carried at FVTPL*	-	0.00	-	0.00
Total	**225.36**	**72.73**	**(3.22)**	**294.86**

* Full figure amounts to Rs. 342.24

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Note 47 : Segment Reporting

The Company operates under one geographical segment in India, hence no separate geographical segment is disclosed. The company is engaged in business segment as given here under:

(a) Operating Segments

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Company's Operating Decision Maker ('CODM') to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

(i) Infrastructure Development comprising of Road construction, Railway infrastructure development, Water and Irrigation projects including Water Treatment System, etc.
(ii) Mining activities of Kaolin Clay Crude and its processing.

(b) Identification of Segments:

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

(c) Segment assets and liabilities:
Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment's, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

(d) Statement showing details of Segment Reporting:

Particulars	For the Year ended March 31, 2024			
	Infrastructure Development	Mining	Unallocable	Total
Revenue	2,43,006.64	682.54	202.00	2,43,891.17
Total	**2,43,006.64**	**682.54**	**202.00**	**2,43,891.17**
Segment Expense	2,16,717.59	558.24	16.93	2,17,292.75
Segment Result				
Operating Profit before Interest and Tax	**26,289.05**	**124.29**	**185.07**	**26,598.42**
Less: Finance Cost			4,988.73	4,988.73
Less: Depreciation and Amortisation	1,838.37	21.56	45.53	1,905.46
Other Income	-	-	1,087.90	1,087.90
Profit/(loss) in share of Associate	-	-	2.08	2.08
Profit Before Tax and Exceptional Items				**20,794.20**
Exceptional Items				3,551.91
Profit Before Tax				**17,242.30**
Current tax				4,915.64
(Excess) / Short provision of earlier periods				(25.35)
Deferred tax				152.30
Profit After Tax				**12,199.71**
Add: Other comprehensive (Income) / Loss (OCI) for the period	18.72	-	-	18.72
Total comprehensive income for the Year				**12,180.98**
Non-controlling interests				**20.94**
Shareholders of LCC Project Private Limited				**12,160.05**
Other Information				
Segment assets	1,10,860.04	819.92	1,318.59	1,12,998.55
Segment liabilities	72,622.17	697.32	1,342.79	74,662.28
Capital expenditure	6,528.32	351.48	0.10	6,879.89
Depreciation and amortisation	1,838.37	21.56	45.53	1,905.46

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Particulars	For the Year ended March 31, 2023			
	Infrastructure Development	Mining	Unallocable	Total
Revenue				
Revenue	1,22,495.16	-	31.58	1,22,526.74
Total				**1,22,526.74**
Segment Expense	1,10,681.32	-	4.96	1,10,686.27
Segment Result				
Operating Profit before Interest and Tax				**11,840.47**
Less: Finance Cost	-	-	2,891.58	2,891.58
Less: Depreciation and Amortisation	701.27	-	7.46	708.72
Other Income	937.02	-	0.25	937.27
Profit/(loss) in share of Associate				(0.05)
Profit Before Tax and Exceptional Items				**9,177.38**
Exceptional Items			-	-
Profit Before Tax				**9,177.38**
Current tax				2,282.98
(Excess) / Short provision of earlier periods				-
Deferred tax				72.73
Profit After Tax				**6,821.67**
Add: Other comprehensive (Income) / Loss (OCI) for the period	9.59	-	-	9.59
Total comprehensive income for the Year				**6,812.08**
Non-controlling Interests				**0.31**
Net Profit for the Year				**6,811.78**
Other Information				
Segment assets	78,594.35	383.21	1,388.05	80,365.60
Segment liabilities	52,397.26	382.21	1,467.20	54,246.67
Capital expenditure	2,540.96	169.31	8.55	2,718.81
Depreciation and amortisation	701.27	-	7.46	708.72

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Note No. 48 Group Information

Information about subsidiaries Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the consolidated financial statements are as follows:

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-24	31-Mar-23
1	Doms Delicious Private Limited	Sale of foods products under Franchise	India	95.00%	95.00%
2	LCC Minechem Private Limited	Mining	India	51.00%	51.00%

Associates

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal	% equity interest	
				31-Mar-24	31-Mar-23
1	Gramang Hydel Projects LLP	Other	India	20.00%	20.00%

Joint Ventures

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal	% equity interest	
				31-Mar-24	31-Mar-23
1	SBP JV Laxmi	Infrastructure	India	22.00%	22.50%
2	Adani LCC JV	Infrastructure	India	20.00%	20.00%
3	LCC Sai KSIPL JV	Infrastructure	India	55.00%	46.00%
4	LCC MCL JV	Infrastructure	India	90.00%	90.00%
5	JWIL LCC JV*	Infrastructure	India	30.00%	30.00%
6	MPPL LCC JV**	Infrastructure	India	25.00%	0.00%

* Incorporated as on 09.05.2022
** Incorporated as on 05.10.2023

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Note 49 : Disclosures Required as per Schedule III to the Companies Act, 2013

Particulars	Net Assets i.e. total assets minus total liabilities			
	31st March 2024		31st March 2023	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Ultimate Holding Company				
LCC Projects Private Limited	99.35%	38,087.73	100.27%	26,190.28
Subsidiaries				
Doms Delicious Private Limited	-0.06%	(24.20)	-0.30%	(79.16)
LCC Minechem	0.31%	118.43	0.00%	1.00
Non Controlling interest in all subsidiaries	0.14%	53.73	-0.01%	(3.56)
Adjustments arising out of Consolidation	0.26%	100.58	0.04%	10.36
TOTAL	**100.00%**	**38,336.27**	**100.00%**	**26,118.93**

Particulars	Share in profit or loss			
	31st March 2024		31st March 2023	
	As % of consolidated Profit and Loss	Amount	As % of consolidated Profit and Loss	Amount
Ultimate Holding Company				
LCC Projects Private Limited	97.68%	11,916.16	100.14%	6,831.37
Subsidiaries				
Doms Delicious Private Limited	0.45%	54.95	0.09%	6.17
LCC Minechem	0.36%	43.43	0.00%	-
Non Controlling interest in all subsidiaries	0.17%	20.94	0.00%	0.31
Adjustments arising out of Consolidation	1.35%	164.22	-0.24%	(16.17)
TOTAL	**100.00%**	**12,199.71**	**100.00%**	**6,821.67**

Particulars	Share in Other Comprehensive (income) / loss (OCI)			
	31st March 2024		31st March 2023	
	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount
Ultimate Holding Company				
LCC Projects Private Limited	100.00%	18.72	100.00%	9.59
Subsidiaries				
Doms Delicious Private Limited	0.00%	-	0.00%	-
LCC Minechem	0.00%	-	0.00%	-
Non Controlling interest in all subsidiaries	0.00%	-	0.00%	-
Adjustments arising out of Consolidation	0.00%	-	0.00%	-
TOTAL	**100.00%**	**18.72**	**100.00%**	**9.59**

Particulars	Share in Total Comprehensive (income) / loss (TCI)			
	31st March 2024		31st March 2023	
	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
Ultimate Holding Company				
LCC Projects Private Limited	97.67%	11,397.44	100.14%	6,821.78
Subsidiaries				
Doms Delicious Private Limited	0.45%	54.95	0.09%	6.17
LCC Minechem	0.36%	43.43	0.00%	-
Non Controlling interest in all subsidiaries	0.17%	20.94	0.00%	0.31
Adjustments arising out of Consolidation	1.35%	164.22	-0.24%	(16.17)
TOTAL	100.00%	12,180.98	100.00%	6,812.08

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Note 50 : Investment in Joint Venture

The Group has 20% interest in Adani LCC JV, 25% interest in MPPL LCC JV, 30% interest in JWIL LCC JV which are involved in the business of Infrastructure. The Group's interest in these JV is accounted for using Equity Method in the Consolidation Financial Statements. Summarised financial information of the Joint Venture, based on its audited financial statements, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below.

Summarised Balance Sheet as at 31st March 2024 and 31st March 2023:

Particluars	As at 31st March 2024			As at 31st March 2023		
	Adani LCC JV	JWIL LCC JV	MPPL LCC JV	Adani LCC JV	JWIL LCC JV	MPPL LCC JV
Non Current Assets	20.94	-	135.61	-	-	-
Current Assets	456.14	5,569.40	752.99	200.57	11,659.08	-
Less: Non Current Liabilities	-	-	-	-	-	-
Less: Current Liabilities	(472.19)	(5,567.14)	(889.11)	(199.21)	(11,659.59)	-
Equity	**4.89**	**2.26**	**(0.50)**	**1.36**	**(0.51)**	-
Proportion of Group's Ownership	20%	30%	25%	20%	30%	-
Carrying amount of investment	**0.98**	**0.68**	**(0.13)**	**0.27**	**(0.15)**	-

Summarised statement of profit & loss for the year ended on 31st March 2024 and 31st March 2023:

Particluars	For the year ended 31st March 2024			For the year ended 31st March 2023		
	Adani LCC JV	JWIL LCC JV	MPPL LCC JV	Adani LCC JV	JWIL LCC JV	MPPL LCC JV
Revenue from Operations	252.70	19,494.86	-	199.57	6,773.46	-
Other Income	-	4.97	-	-	-	-
Cost of Raw Materials Consumed	245.34	16,759.43	752.89	193.76	9,249.43	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	2,476.13	(752.89)	-	(2,476.13)	-
Finance Cost	1.75	210.06	0.00	0.01	-	-
Other Expenses	0.60	50.18	0.50	5.30	0.68	-
Profit Before Tax	**5.01**	**4.03**	**(0.50)**	**0.50**	**(0.51)**	-
Income tax expense	1.56	1.26	-	0.16	-	-
(Loss) / Profit for the year (continuing operations)	**3.45**	**2.77**	**(0.50)**	**0.35**	**(0.51)**	-
Proportion of Group's Ownership	20%	30%	25%	20%	30%	-
Group's share of profit for the year	0.69	0.83	(0.13)	0.07	(0.15)	-

The Group has 20% interest in M/s Gramang Hydel Projects LLP which is involved in the business of Infrastructure. The Group's interest in associate is accounted for using Equity Method in the Consolidation Financial Statements. Summarised financial information of such associate, based on its audited financial statements, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below.

Particluars	Gramang Hydel Projects LLP		
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Amount of Capital Contribution in Associate Company i.e. M/s Gramang Hydel Projects LLP	500.00	500.00	500.00
Net Profit / (Loss) of associate for the year	-	-	-
Proportion of Group's Ownership	20%	20%	20%
Group's share of profit for the year	-	-	-
Carrying amount of investment	**500.00**	**500.00**	**500.00**

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Note 51 : Additional regulatory information required by Schedule III:

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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

(iii) Relationship with struck off companies
The Company does not have any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of The Companies Act, 1956.

(iv) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Valuation of PPE, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets), Investment Property or intangible assets or both during the current or previous year.

(viii) Satisfaction Charge
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 52 : Disclosure pursuant to Section 186 (4) of the Companies Act, 2013
The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013. Accordingly, the disclosures under Section 186(4) of the Companies Act, 2013 in respect of loans made, guarantees given or security provided are not applicable. However, company has not made any loans, given a guarantee or provided security to its directors.

Note 53 : The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020.The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

Note 54 : Previous figures have been reclassified and regrouped wherever considered appropriate.

Note 55 : No subsequent event have been observed which may required an adjustment on the Balance Sheet date.

As per our report of even date

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

Per, CA S D Patel
Partner
Membership No.: 037671

SURANA MALOO & CO. 2nd Floor, Aakashganga Com. Paldi, A'bad - 7. CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : September 05, 2024

For and Behalf of the Board of Directors
LCC Projects Private Limited

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary
M.No.A60858

LCC PROJECTS PVT. LTD. Ahmedabad

Place : Ahmedabad
Date : September 05, 2024

1. CORPORATE INFORMATION

LCC Projects Private Limited ('the Company'), incorporated in under the provisions of Companies Act, is a company domiciled in India with its registered office situated at B Wing, 15th Floor, Privilon Building, Vikram Nagar, Ambli - Bopal Rd, B\H Iskcon Temple, Ahmedabad.

The company is engaged in the business of construction of roads and highways, bridges, irrigation and mining projects, construction of commercial buildings, and other ancillary services like toll collection, operation and maintenance of highways.

2. BASIS OF PREPARATION

a. Basis of Accounting

Consolidated Financial Statements of the Company have been prepared as per Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorized for issue in accordance with a resolution of the directors on **September 05, 2024.**

Consolidated Financial Statements have been prepared on the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

For all periods up to and including the year ended 31st March 2022, The Company prepared its Consolidated financial statements in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules,2014 (referred to as 'Indian GAAP'). These Consolidated financial statements are the Company's first Ind AS financial statements. The Company has adopted all the Ind AS standards and the adoptions were carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. Previous period numbers in the financial statements have been restated to Ind AS. Reconciliations and descriptions of the effect of the transition have been summarized in Note 45. The details of the first-time adoption exemptions availed by The Company is given in Note 45. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. First time Adoption of Ind AS

These are the Company's first Consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS). For the year ended March 31, 2023, the Company had prepared the Consolidated financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

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SURANA MALOO & CO. ★ CHARTERED ACCOUNTANTS ★ 2nd Floor, Aakashganga Com. Paldi, A'bad - 7.

The accounting policies set out in Notes to the Consolidated Financial Statements have been applied in preparing these consolidated financial statements for the year ended 31 March 2024 including the comparative information for the year ended March 31, 2013 and the opening Ind AS balance sheet on the date of transition i.e. April 1, 2022.

In preparing its Opening Ind AS Balance Sheet as at April 1, 2022 and in presenting the comparative information for the year ended 31 March 2023, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows and disclosures.

- **Exemptions and Exception availed on first time adoption of Ind AS**

In preparing these Ind AS consolidated financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its previous GAAP financial statements as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

- **Deemed Cost of Property, Plant and Equipment (PPE)**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their previous GAAP carrying value.

- **Use of Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are based on conditions/information that existed at the date of transition to Ind AS i.e. April 1, 2022 and are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Fair Valuation of Financial Instruments carried at FVTPL or FVOCI;
- Impairment of financial assets based on expected credit loss model;
- Discount Rates considered for measurement of financial instruments and provisions

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SURANA MALOO & CO. 2nd Floor, Aakashganga Com. Paldi, A'bad - 7. CHARTERED ACCOUNTANTS

- **DE recognition of financial assets and financial liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

- **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances existing on the transition date

- **Impairment of financial assets**

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date.

c. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (₹), which is also the functional currency. All amounts have been rounded off to the nearest lakhs, except per share data, face value of equity shares and expressly stated otherwise.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The application of the Company's material accounting policies in the preparation of the Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized prospectively. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Current/ Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
ii. the asset is intended for sale or consumption;
iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

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iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

b. Key Sources of estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the below mentioned notes

- **Property, Plant and Equipment and Intangible Assets**

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical estimates and advice, taking into account the nature, estimated usage and operating conditions of the asset. Component Accounting is based on the management's best estimate of separately identifiable components of the asset.

- **Fair value measurement of financial instruments**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Defined benefit plans**

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 37.

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- **Current / Deferred Tax Expense**

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Revenue Recognition based on Percentage of Completion**

Based on the output performance method such as survey of performance undertaken by qualified professionals, percentage of completion for each project is derived. Accordingly, based on percentage of work completed, contract revenue is recognised in the financial statements.

- **Provision for estimated losses on construction contracts**

When it is probable that total contract costs will exceed contract revenues, the expected loss is required to be recognized as an expense immediately. The major component of contract estimate is budgeted costs to complete the contract. While estimating the total costs, management makes various assumptions such as the timeliness of project completion, the estimated costs escalations and consumption norms.

4. MATERIAL ACCOUNTING POLICIES

a. Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Holding Company, and its subsidiary companies where Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. The financial statements of below mentioned subsidiary companies are included in these consolidated financial statements from the date that control commences until the date that control ceases.

Name of Subsidiary	% of Holding by ultimate holding company as on	
	March 31, 2024	March 31, 2023
Doms Delicious Private Limited	95.00	95.00
LCC Minechem Private Limited	51.00	51.00

Name of Associates	% of Holding by ultimate holding company as on	
	March 31, 2024	March 31, 2023
Gramang Hydel Projects LLP	20.00	20.00

Interest in Joint Arrangements

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

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In case of Joint Operation

The Company recognises its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings and are included in the segments to which they relate.

The audited financial information of below mentioned joint operations ventured by the company for years mentioned there against have been included in the Consolidated financial statements:

Name of Joint Operations	% of Holding by ultimate holding company as on	
	March 31, 2024	March 31, 2023
SBP JV Laxmi	22.00	22.50
Adani LCC JV	20.00	20.00
LCC Sai KSIPL JV	55.00	46.00
LCC MCL JV	90.00	90.00
JWIL LCC JV*	30.00	30.00
MPPL LCC JV**	25.00	00.00

* Incorporated as on 09.05.2022
** Incorporated as on 05.10.2023

Procedures of Consolidation:

The assets, liabilities, income and expenses of subsidiaries and joint operations are aggregated and consolidated, line by line; from the date control is acquired to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

Carrying amount of the Holding Company's investment in each subsidiary, Joint operations and the Holding Company's portion of equity of each subsidiary are offset (eliminated).

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions) that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full, except as stated in below mentioned paragraph.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

b. Goodwill or Capital Reserve on Consolidation

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after

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making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Goodwill on consolidation arising on acquisitions on or after the date of transition represents the excess of the cost of acquisition at each point of time of making the investment in the subsidiary, over the Group's share in the fair value of the net assets of a subsidiary.

c. **Property, Plant and Equipment**

- **Recognition and Measurement**

Property, Plant and Equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes and duties and all other costs attributable to bringing the asset to its working condition for intended use and estimated costs of dismantling and removing items and restoring the site on which it is located. Financing costs relating to borrowing funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is put to use.

Spare parts and servicing equipment are recognized as property, plant and equipment, if they meet the definition property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment are classified as item of inventories.

Subsequent Expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the company and cost of the asset can be measured reliably.

Property, Plant and Equipment not ready for its intended use on the reporting date is disclosed as Capital Work-in-Progress and carried at cost.

- **Depreciation**

Depreciation on Property, Plant and Equipment is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows

Asset Class	Estimated Useful Life
Buildings (incl. temporary structures)	3 - 60 Years

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Plant & Machineries	3 - 15 years
Office Equipment	5 -years
Furniture & Fixtures	10- years
Vehicles	8 - 10 years
Computers & Peripherals	3 - 6 years

- **Derecognition**

Carrying amount of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

d. Investment Property

Recognition and initial measurement

Investment properties arc held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that incremental future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. Subsequent measurement (depreciation and useful lives) Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset Class	Estimated Useful Life
Buildings	60 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

De-recognition

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

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disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

e. **Intangible Assets**

- **Recognition and Measurement**

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit and loss statement.

- **Amortization**

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method. amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The estimated useful lives of Intangible assets are as under:

Asset Class	Estimated Useful Life
Software application	3-12 years

- **Derecognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

a. Inventories

Stock of construction materials, stores & spares and embedded goods and fuel is valued at cost or net realizable value, whichever is lower after providing for obsolescence, if any, except in case of byproducts which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and directly attributable overheads incurred in bringing them to their present location and condition. Cost is determined on First in First Out basis.

Project Work in Progress

Project work in progress represents uncertified inventory valued at contract rate pending final certification.

Raw materials are valued at weighted average cost including all charges in bringing the materials to the present location. Stock of finished goods is valued at cost or net realizable value, whichever is lower after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and directly attributable overheads incurred in bringing them to their present location and condition.

b. Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional

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currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

c. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All others borrowing cost are recognized in the profit and loss in the period in which they are incurred.

d. Revenue Recognition

The Company has applied Ind AS 115 - Revenue from Contracts with Customers which is effective for an annual period beginning on or after April 1, 2018. The following is the significant accounting policy related to revenue recognition under Ind AS 115.

- **Service income**

It requires a contract as well as the various performance obligations contained in the contract to be identified. The number of performance obligations depends on the types of contracts and activities.

The fundamental principle is that the recognition of revenue from contracts with customers must reflect;

- the rate at which performance obligations are fulfilled, corresponding to the transfer to a customer of control of a good or service;
- Amount to which the seller expects to be entitled as consideration for its activities. The way in which transfer of control of a good or service is analyzed is crucial, since that transfer determines the recognition of revenue. The transfer of control of a good or service may take place continuously (revenue recognition on a progress towards completion basis) or on a specific date (recognition on completion).

Service income is recognized as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on the achievement of agreed milestones and are net of indirect taxes, wherever applicable.

Contract amendments (relating to the price and/or scope of the contract) are recognized when approved by the client. Where amendments relate to new goods or services regarded as distinct under Ind AS 115, and where the contract price increases by an amount reflecting "stand-alone selling prices" of the additional goods or services, those amendments are recognized as a distinct contract.

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Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the Company on behalf of the government. Accordingly, it is excluded from revenue.

- **Sale of Goods**

Revenue from the sale of goods is recognized as revenue on the basis of customer contracts and the performance obligations contained therein. Revenue is recognized at a point in time when the control of goods is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenue from product deliveries are recognized at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer.

- **Other Income**

Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR). The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instruments to:

- The gross carrying amount of the financial assets, or
- The amortized cost of the financial liability

e. Dividend income is recognized when the right to receive dividend is established**Contract Balances**

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 represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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.

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f. Employee Benefits

- **Defined benefit plans**

The company's gratuity benefit scheme is defined benefit plan. The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses arising from defined benefit plans in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

The Company determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

- **Defined Contribution plan**

Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

- **Compensated Absences**

Employees can carry forward a portion of the unutilized accrued leaves and utilize it in future service periods or receive cash compensation on termination of employment. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

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- **Short Term Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

g. Income Tax

Income tax comprises of current tax and deferred tax. It is recognized in the profit and loss statement, except to the extent that it relates to and item recognized directly in equity or in other comprehensive income.

- **Current Tax**

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Statement of Profit and Loss only if there is convincing evidence of its realisation. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realization.

- **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit. Deferred Tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The said asset is created by way of credit to the statement of Profit and loss and shown under the head of deferred tax.

h. Segment Reporting

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of Infrastructure Development and has no other primary reportable segments. Further, the Company operates on Pan India basis and accordingly has no reportable geographical segments. The Managing Director of the Company allocates the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

i. Provisions Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated at the reporting date.

Provision are recognized base on the best estimate of the management with respect to the amount required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is not recognized but disclosed in the financial statements where and inflow of economic benefits is probable.

j. Financial instruments

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.

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- **Financial assets**

(i) Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in three categories:

- **Financial assets at amortized cost:**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income:**

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

- **Financial assets at fair value through profit or loss:**

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

- **Investments in Equity Instruments**

All Equity Investments falling within the scope of Ind AS – 109 are measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes being recognized in profit and loss statement.

(iii) De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

- **Financial Liabilities**

(i) Initial recognition and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

All financial liabilities are recognised initially at fair value. All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payable, net of directly attributable transaction costs.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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- **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing 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.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

k. Lease

<u>Company as a lessee</u>

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, 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 from the commencement date to the end of lease term. If ownership of the leased asset transfers to the Company at the end

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of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

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

l. Fair Value Measurement

The company measures financial instrument such as Investment in Mutual Fund at fair value at each balance sheet date.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market price in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

m. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash on hand, bank balance in current and cash credit accounts and short term highly liquid instruments.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

o. 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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