Surana Maloo & Co.

Chartered Accountants

2nd Floor, Aakashganga Complex,
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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
LCC Projects Limited
(formerly known as LCC Projects Private Limited)
LCC Corporate House, B/S GTPL House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380 054,
Gujarat, India

Dear Sirs,

1. We, [**Surana Maloo & Co., Chartered Accountants**] ("we" or "us") have examined the attached Restated Consolidated Financial information of **LCC Projects Limited** (*Formerly known as LCC Projects Private Limited*) (the "Company" or the "Issuer") and its subsidiaries (the Company, its subsidiary and its Joint Ventures/Joint Operations together referred to as the "Group"), comprising of Restated Consolidated Information of Assets and Liabilities as at 31 March 2026, 31 March 2025, and 31 March 2024, the Restated Consolidated Information of Profit and Loss (including other comprehensive income), the Restated Consolidated Information of Changes in Equity, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2026, 31 March 2025, and 31 March 2024, the Summary Statement of Material Accounting Policies to the Restated Consolidated Financial Information and notes thereto, prepared by the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 25, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus ("Prospectus" and along with RHP, the "Offer Documents") proposed to be filed with the Securities and Exchange Board of India (the 'SEBI'), the BSE Limited and National Stock Exchange of India ('Stock Exchanges') and the Registrar of Companies, Gujarat at Ahmedabad ('ROC') by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") in connection with the proposed IPO.

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The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of "basis of preparation" stated in Note 2.a to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing ands maintaining adequate internal controls relevant to the preparation and presentation of the respective financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors of companies included in the Group are also responsible for identifying and ensuring that the Company / Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 13th July 2024 in connection with the proposed IPO of equity shares of the Company;

    b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Company's management from:

    a. the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 01, 2026.

    b. the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind As), prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the other accounting principles generally accepted in India and approved by the Board of the Directors at meeting held on August 02, 2025.

    c. the audited consolidated financial of the Group as at and for the financial year ended March 31, 2024 prepared by the Management in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind As), prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 05th September 2024.

Surana Maloo & Co.

Chartered Accountants

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5. For the purpose of our examination, we have relied on:

   a. Auditor's report issued by us dated 1st August 2026 on consolidated financial statements of the Group as at and for the years ended on 31st March 2026 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

   b. Auditor's report issued by us dated 2nd August 2025 on consolidated financial statements of the Group as at and for the years ended on 31st March 2026 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

   c. Auditor's report issued by us dated 5th September 2024 on the audited consolidated financial statements of the Group as at and for the years ended on 31st March 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

Our opinion on the Consolidated Financial Statements is not modified in respect of above matters with respect to our reliance on work done and the reports of the other auditors, and the financial statements/financial information certified by the management of the Issuer including conversion adjustments prepared by the management of the Issuer.

I. Other Matter Paragraph with respect to our audit report for the financial year 2025-2026 issued by us referred in paragraph 5(a) reproduced below:

(In Rs. Millions)

Particulars	Total Assets	Net Profit/(loss) after tax	Total Revenues	Net Cash Inflow (Outflow)
Subsidiary				
LCC-SAROJ (JV) Private Limited	0.06	(0.01)	-	0.06
Joint Operations				
SBP JV Laxmi	0.15	(0.00)[1]	-	0.02
LCC Sai KSIPL JV	125.44	40.13	398.89	11.62
UTIPL-LCC JV	15.43	-	333.09	(0.65)
LCC MARUTI JV	3.76	-	3.28	0.01
LCC-MHPL-SCC JV	174.57	-	190.33	138.44
LCC-GACCPL JV [2]	0.00	(0.00)	-	0.00
Joint Venture				
Adani LCC JV	NA	(1.88)	NA	NA
JWIL LCC JV	NA	0.02	NA	NA
MPPL LCC JV	NA	0.55	NA	NA
RVR LCC JV	NA	-	NA	NA

Note:

1. Absolute figure is Rs. 4,270
2. Absolute figure is Rs. 4,347, 752 and 4347 respectively

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II. Other Matter Paragraph with respect to our audit report for the financial year 2024-2025 issued by us referred in paragraph 5(b) reproduced below:

(In Rs. Millions)

Particulars	Total Assets	Net Profit/(loss) after tax	Total Revenues	Net Cash Inflow (Outflow)
Joint Operations				
SBP JV Laxmi	0.17	0.00 *	0.01	(0.47)
LCC Sai KSIPL JV	159.43	23.00	408.38	(20.84)
UTIPL-LCC JV	119.09	-	-	-
Joint Venture				
Adani LCC JV	NA	(0.28)	NA	NA
JWIL LCC JV	NA	(0.15)	NA	NA
MPPL LCC JV	NA	0.90	NA	NA
RVR LCC JV	NA	-	NA	NA

Note: *Absolute figure is Rs. 2,074

III. Other Matter Paragraph with respect to our audit report for Financial Year 2023-24 issued by us referred in paragraph 5(c) reproduced below:

(In Rs. Millions)

Particulars	Total Assets	Net Profit/(loss) after tax	Total Revenues	Net Cash Inflow (Outflow)
Joint Operations				
SBP JV Laxmi	1.11	0.05	2.60	0.34
LCC Sai KSIPL JV	100.72	51.06	558.53	15.21
LCC MCL JV	87.70	-	710.74	15.84
Joint Venture				
Adani LCC JV	NA	0.07	NA	NA
JWIL LCC JV	NA	(0.01)	NA	NA
MPPL LCC JV	NA	0.08	NA	NA

6. Based on above and according to the information and explanation given to us, we report that Restated Consolidated Financial Information:

   a. do not require any change in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026 and 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026, as applicable;

   b. there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Group as at and for the for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, which require any adjustments in the Restated Consolidated Financial Information.

   c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

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7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to 31 March 2026.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, or other auditors on the consolidated financial statements of the Group, or any components included in those financial statements as may be applicable for the reporting periods.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offering of the equity shares of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

PATEL SHASHIKANT DEVJIBHAI

Digitally signed by PATEL SHASHIKANT DEVJIBHAI
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Date: 2026.08.25 18:41:04 +05'30'

CA Shashikant D Patel
Partner
Membership No.: 037671
UDIN: **26037671OSHAVE1326**

Place: Ahmedabad
Date: August 25, 2026