

LCC PROJECTS LIMITED
(FORMERLY KNOWN AS LCC PROJECTS PRIVATE LIMITED)
(CIN: U45500GJ2017PLC100301)

08th Annual Report for the year ended on
31st March, 2025

Corporate Information



Board of Directors:

- | | |
|------------------------------|--------------------------------------|
| 1. Arjan Suja Rabari | - Chairman and Managing Director |
| 2. Laljibhai Arjanbhai Ahir | - Managing Director |
| 3. Maya Arjan Rabari | - Non-Executive Director |
| 4. Rajnikant Chimanlal Diwan | - Non-Executive Independent Director |
| 5. Vijayalakshmi Suvarna | - Non-Executive Independent Director |
| 6. Mirtunjay Singh | - Non-Executive Independent Director |



Bankers:

- | | |
|-----------------------------|---------------------------|
| 1. HDFC Bank Ltd. | 8. IDFC First Bank Ltd. |
| 2. Kotak Mahindra Bank Ltd. | 9. Bank of Baroda |
| 3. IndusInd Bank Ltd. | 10. Union Bank of India |
| 4. Axis Bank Ltd. | 11. State Bank of India |
| 5. Federal Bank Ltd. | 12. CSB Bank Ltd. |
| 6. Punjab and Sindh Bank | 13. Yes Bank Ltd. |
| 7. PNB Bank Ltd. | 14. SBM Bank (India) Ltd. |



Statutory Auditor:

M/s. Surana Maloo & Co.,
Chartered Accountants
Ahmedabad



Registered & Corporate Office:

LCC Corporate House,
B/S GTPL House, Sindhu Bhavan Road,
Bodakdev,
Ahmedabad – 380054,
Gujarat, India

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LCC PROJECTS LIMITED
(FORMERLY KNOWN AS LCC PROJECTS PRIVATE LIMITED)
Registered Office: LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380054, Gujarat, India
CIN: U45500GJ2017PLC100301, Phone No.: 079 4848 4453, Email Id: cs@lccprojects.com

NOTICE TO MEMBERS

NOTICE be and is hereby given that the 08th ANNUAL GENERAL MEETING of the Members of LCC PROJECTS LIMITED will be held at the Registered Office of the company at LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380054, Gujarat, India on Tuesday, 30th Day of September 2025 at 11:00 A.M. to transact the following business:

 ORDINARY BUSINESS:

1. Adoption of Audited Accounts:

- a. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025 which includes Balance Sheet of the Company as on March 31, 2025, the Statement of Profit and loss along with notes and schedules and Cash flow statement for the Year ended on 31st March, 2025 and the report of the Directors and Auditors thereon.
- b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025 which includes Balance Sheet of the Company as on March 31, 2025, the Statement of Profit and loss along with notes and schedules and Cash flow statement for the Year ended on 31st March, 2025.

 SPECIAL BUSINESS:

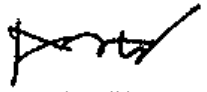
2. Ratification of Cost Auditor's Remuneration:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Companies (Audit and Auditors) Rules, 2014, as amended from time to time Company hereby ratifies the remuneration of Rs.50,000/- plus GST and out of pocket expenses payable to M/s. Mitesh Suvagiya & Co., Cost Accountants (Firm Registration No. 101470), who is appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the year ending 31st March, 2026."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS OF
LCC PROJECTS LIMITED

DATE: SEPTEMBER 8, 2025
PLACE: AHMEDABAD

LCC PROJECTS LIMITED **LCC PROJECTS LIMITED**
 
Chairman and Managing Director Managing Director
ARJAN SUJA RABARI LALJIBHAI ARJANBHAI AHIR
CHAIRMAN & MANAGING DIRECTOR MANAGING DIRECTOR
DIN: 07794582 DIN: 07794599



NOTES:

1. Relevant documents referred to in the accompanying notice and the statement shall be available for inspection by the members at the Registered office of the Company on all the working days during business hours up to the date of the Meeting.
2. Members are requested to bring their attendance slips along with cop of Annual Report.

BOARD'S REPORT

To,
The Members,
LCC PROJECTS LIMITED

Your Directors have pleasure in presenting the 8th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

During the year under review, performance of your Company is as under:

(INR in Millions)

Particulars	Year ended 31 st March, 2025 (Standalone)	Year ended 31 st March, 2024 (Standalone)	Year ended 31 st March, 2025 (Consolidated)	Year ended 31 st March, 2024 (Consolidated)
Revenue from operations	28,621.53	24,026.50	29,182.94	24,389.12
Other Income	253.89	151.96	227.19	108.79
Total Income	28,875.42	24,178.46	29,410.13	24,497.91
Expenses (Excluding Depreciation and Amortization Expense)	25,725.01	21,945.85	26,749.17	22,609.23
Depreciation and Amortization Expense	263.72	183.83	273.57	190.54
Total Expenses	25,988.73	22,129.68	26,475.60	22,418.69
Exceptional Items	-	355.19	-	355.19
Profit Before Tax	2,886.69	1,693.59	2,935.30	1,724.24
Tax Expense				
Current tax	726.70	488.93	737.59	491.56
(Excess) / Short provision of earlier periods	(0.23)	(2.53)	(0.23)	(2.53)
Deferred Tax/ (Deferred Income)	(36.98)	15.57	(38.31)	15.23
Profit/(Loss) for the Year	2,197.20	1,191.62	2,236.25	1,219.98

STATE OF THE COMPANY'S AFFAIRS

Standalone:

During the year under review, the Company has carried out its business operations in line with its strategic objectives. The total revenue of the Company stood at Rs.28,621.53/- millions as against Rs. 24,026.50/- millions in the previous year, reflecting a growth of 19.12%. The Profit Before Tax (PBT) was Rs.2,886.69/- millions and the Profit After Tax (PAT) was Rs.2,197.20/- millions. The Company continues to focus on strengthening its core areas of operations, improving operational efficiency, and exploring new growth opportunities.

Consolidated:

The total consolidated revenue of the Company stood at Rs. 29,182.94 /- millions as against Rs. 24,389.12/- millions in the previous year, reflecting a growth of 19.66%. The Profit Before Tax (PBT) was Rs. 2,935.30/- millions and the Profit After Tax (PAT) was Rs. 2,236.25/-millions.

CHANGE IN NATURE OF THE BUSINESS, IF ANY

During the year, your Company has not changed its business and continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL

Authorised Share Capital:

The Authorized share Capital of the Company, as at closure of financial year 2024-25, was Rs.140,00,00,000/- (Rupees One hundred Forty Crores only) divided into 28,00,00,000 (Twenty-Eight Crores) Equity Shares of Rs.5/- (Rupees Five only) each.

The authorized share capital of the Company increased from Rs.34,00,00,000.00 consisting of 3,40,00,000 Equity Shares of Rs.10/- each to Rs.140,00,00,000.00 consisting of 14,00,00,000 Equity Shares of Rs.10/- each and clause V of the Memorandum of Association altered accordingly vide Special Resolution passed by the Members in their Extra-ordinary General Meeting held on December 19, 2024.

During the year each of the fully paid-up equity shares of the Company having a face value of Rs.10/- (Rupees Ten only) each sub-divided into 2 (Two) equity shares having a face value of Rs.5/- (Rupees Five only) each vide shareholders' approval in their extra-ordinary general meeting held on February 04, 2025.

Issued, Subscribed & Paid-up Capital:

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2024-25, was Rs.136,00,00,000.00 divided into 27,20,00,000 Equity Shares of Rs.5/- each.

The Company has allotted a total of 204,000,000 fully paid up bonus equity shares of Rs.5 (Rupees Five only) each of the Company, in the ratio of 3 (three) bonus equity shares for every 1 (one) fully paid up equity share held on February 14, 2025 (Record Date) vide Board Resolution dated February 16, 2025.

The Company has complied with the provision of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, with respect to issue the securities only in dematerialised form and facilitate dematerialisation of all its existing securities.

ISSUE OF SHARES

Bonus Issue

During the year under review, the Company has issued and allotted a total of 204,000,000 fully paid up bonus equity shares of Rs.5 (Rupees Five only) each of the Company, in the ratio of 3 (three) bonus equity shares for every 1 (one) fully paid-up equity share held on February 14, 2025 (Record Date) vide Board Resolution dated February 16, 2025.

Sub-Division/Split of Shares

During the year under review, the Board of Directors of your Company in their meeting held on February 03, 2025 approved, the sub-division/ split of equity shares of your Company, such that 1 equity share having a face value of Rs.10/- (Rupees Ten only) each sub-divided into 2 (Two) equity shares having a face value of Rs.5/- (Rupees Five only). Further, the members vide resolution passed by way of extra ordinary general meeting held on February 04, 2025 approved the said sub-division/ split of equity shares and consequential alteration in the existing Capital Clause of the Memorandum of Association (MOA) of your Company. After the approval, new ISIN was allotted to the company.

ISIN

The Company has facilitate Dematerialization of all its existing securities under the Companies (Prospectus and Allotment of Securities) Rules, 2014. ISIN of the Company is: INE1FPN01026

DIVIDEND

In view of the future business growth and to strengthen the financial position of the Company, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the year ended on March 31, 2025.

RESERVES AND SURPLUS

The profit of Rs. 2,197.20/- millions earned by the Company during the year has been added to the surplus in Balance Sheet of the Company for the year ended on March 31, 2025.

PUBLIC DEPOSITS

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

LOAN FROM DIRECTORS AND RELATIVES OF DIRECTORS

The Company has taken loan from its directors during the year aggregate to Rs. 886.13/- millions. The declarations have been received from them that the said loans have not been given out of funds acquired by them by way of borrowing or accepting loans or deposits from others.

SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE COMPANIES

a. Subsidiaries:

Followings are the subsidiaries of the Company:

Sr. No.	Name of Subsidiary	CIN	% stake in subsidiary
1	LCC Minechem Private Limited	U14290GJ2022PTC129808	51.00%
2	DOM'S Delicious Private Limited	U55101GJ2012PTC072876	95.00%
3	LCC Engineering Private Limited*	U35105GJ2024PTC154799	60.00%

** LCC Engineering Private Limited became subsidiary of the Company w.e.f. August 29, 2024.*

b. Associates Company

The Company does not have any Associate Company.

c. Joint Ventures

Sr. No.	Name of Joint Venture	% stake in joint venture
1	SBPATEL-JV-Laxmi Construction	22.00%
2	Adani-LCC JV	20.00%
3	LCC SAI KSIPL JV	55.00%
4	LCC-MCL (JV)	90.00%
5	LCC-VKMCPL JV	80.00%
6	MPPL-LCC Joint Venture	25.00%
7	JWIL – LCC JV	30.00%
8	UTIPL-LCC (JV) ¹	73.00%
9	RVR-LCC JV ²	20.00%

¹ UTIPL-LCC (JV) became joint venture of Company w.e.f. 20.11.2024

² RVR-LCC JV became joint venture of Company w.e.f. 08.01.2025

In accordance with Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements of the Company and all its subsidiaries, which forms part of the Annual Report. Further, the report on the performance and financial position of each subsidiary and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this report at **Annexure-A**.

WEB LINK OF ANNUAL RETURN, IF ANY

The Annual Return of the Company shall be made available on the website of the Company at www.lccprojects.com.

PARTICULAR OF EMPLOYEES

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are provided in **Annexure-B** to this Report.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Constitution of Board

During the year under review, the Board of the Company was duly constituted in line with the requirements under the Companies Act, 2013.

Your Company's Board comprises of the following directors:

Sr. No	DIN/PAN	Name of Directors	Designation
1	07794582	Arjan Suja Rabari ¹	Managing Director
2	07794599	Laljibhai Arjanbhai Ahir ²	Managing Director
3	10834742	Maya Arjan Rabari ³	Non-Executive Director
4	10062916	Rajnikant Chimanlal Diwan ⁴	Independent Director
5	07947102	Mirtunjay Singh ⁴	Independent Director
6	01722538	Vijayalakshmi Suvarna ⁴	Independent Director

¹ Mr. Arjan Suja Rabari have been designated and appointed as Chairman & Managing Director of the Company w.e.f. December 18, 2024 in the Board Meeting held on December 18, 2024 and approved by the members in their Extra-Ordinary General Meeting held on December 19, 2024.

² Mr. Laljibhai Arjanbhai Ahir have been designated and appointed as Managing Director of the Company w.e.f. December 18, 2024 in the Board Meeting held on December 18, 2024 and approved by the members in their Extra-Ordinary General Meeting held on December 19, 2024.

³ Ms. Maya Arjan Rabari have been appointed as an Additional (Non-Executive) Director of the Company w.e.f. November 12, 2024 and regularized as Non-Executive Director of the Company in the Extra-Ordinary General Meeting held on December 19, 2024.

⁴ Mr. Rajnikant Chimanlal Diwan, Mr. Mirtunjay Singh and Mrs. Vijayalakshmi Suvarna have been appointed as an Additional (Non-Executive) Independent Directors of the Company w.e.f. December 17, 2024 and regularized as an Independent Directors of the Company in the Extra-Ordinary General Meeting held on December 19, 2024.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR-8. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meetings

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 29 (Twenty-Nine) times, viz April 1, 2024, April 12, 2024, April 23, 2024, May 10, 2024, May 30, 2024, July 2, 2024, July 15, 2024, July 18, 2024, August 9, 2024, August 28, 2024, September 5, 2024, September 19, 2024, September 20, 2024, October 7, 2024, October 23, 2024, November 12, 2024, December 2, 2024, December 17, 2024, December 18, 2024, January 7, 2025, January 18, 2025, February 3, 2025, February 4, 2025, February 14, 2025, February 16, 2025, February 18, 2025, February 21, 2025, February 25, 2025, March 12, 2025.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Arjan Suja Rabari	Laljibhai Arjanbhai Ahir	Maya Arjan Rabari	Rajnikant Chimanlal Diwan	Mirtunjay Singh	Vijayalakshmi Suvarna
Number of Board Meeting Held	29	29	29	29	29	29
Number of Board Meetings Eligible to attend	29	29	13	11	11	11
Number of Board Meeting Attended	29	29	13	09	09	09
Presence at the previous AGM	Yes	Yes	NA	NA	NA	NA

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Arjan Suja Rabari, Managing Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommend his re-appointment as such on the Board.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Mrs. Vijayalakshmi Suvarna (DIN:01722538), Mr. Mirtunjay Singh (DIN:07947102) and Mr. Rajnikant Chimanlal Diwan (DIN:10062916) as an Independent Directors on the Board of the Company effective from December 17, 2024.

Declaration by Independent Directors

The Company has received a declaration from Independent Directors that they meets the criteria for independence as provided in section 149(6) of the Act.

A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

In the opinion of the Board, Ms. Vijayalakshmi Suvarna (DIN: 01722538), Mr. Mirtunjay Singh (DIN: 07947102) and Mr. Rajnikant Chimanlal Diwan (DIN: 10062916) are persons of integrity, possesses relevant expertise/ experience and fulfills the conditions specified in the Act for appointment as an Independent Director and they are independent of the Management. Given their experience, the Board considers it desirable and in the interest of the Company to have them on the Board of the Company.

Key Managerial Personnel (KMP)

In accordance with Section 203 of the Companies Act, 2013 the Company has appointed whole-time Key Managerial Personnel during the year under review.

Sr. No.	Name of Key Managerial Personnel	Designation	Nature of Change during the year
1	Arjan Suja Rabari	Chairman & Managing Director	Designated as Chairman & Managing Director of the Company w.e.f. December 18, 2024.

Sr. No.	Name of Key Managerial Personnel	Designation	Nature of Change during the year
2	Laljibhai Arjanbhai Ahir	Managing Director	Designated as Managing Director of the Company w.e.f. December 18, 2024
3	Gayatri Amitbhai Desai	Company Secretary & Compliance Officer	Designated as Compliance Officer of the Company w.e.f. December 17, 2024
4	Artiba Narpatsinh Jadeja	CFO	Appointed as Chief Financial Officer (CFO) of the Company w.e.f. December 18, 2024

COMPOSITION OF COMMITTEE OF THE BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The composition of each of the above Committees, their respective role and responsibility are detailed hereunder;

1. Audit Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, in its meeting held on December 17, 2024 constituted Audit Committee.

The purpose of audit committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Audit Committee met One (1) time during the financial year 2024-25 viz; February 21, 2025.

The composition of the Committee and attendance of each Member at Meetings is given below.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mirtunjay Singh	Independent Director	Chairperson	1	1	1
Rajnikant Chimanlal Diwan	Independent Director	Member	1	1	1
Vijayalakshmi Suvarna	Independent Director	Member	1	1	1

The Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

The terms reference of Audit Committee specified by the Board of Directors is briefed hereunder;

- (a) The Audit Committee shall have powers, which shall be as under:
 - (i) To investigate any activity within its terms of reference;
 - (ii) To seek information that it properly requires from any employee of our Company or any associate or subsidiaries, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
 - (iii) To obtain outside legal or other professional advice;
 - (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
 - (v) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of our Company; and
 - (vi) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (b) The role of the Audit Committee shall be as under:
 - (i) Oversight of our Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
 - (ii) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company and the fixation of audit fee;
 - (iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of our Company;
 - (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management of our Company;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report.
 - (v) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (vi) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and

- making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by our Company;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
 - (ix) Approval of any subsequent modifications of transactions of our Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by our Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
 - (x) Approval of related party transactions to which the subsidiary(ies) of our Company is party but our Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of our Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
 - (xi) Review, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;
 - (xii) Scrutiny of inter-corporate loans and investments;
 - (xiii) Valuation of undertakings or assets of the company, wherever it is necessary;
 - (xiv) Evaluation of internal financial controls and risk management systems;
 - (xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (xvi) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (xvii) Discussion with internal auditors of any significant findings and follow up there on;
 - (xviii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (xix) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (xx) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (xxi) Reviewing the functioning of the whistle blower mechanism;
 - (xxii) Approval of the appointment of the Chief Financial Officer of our Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
 - (xxiii) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
 - (xxiv) Overseeing a vigil mechanism established by our Company, providing for adequate safeguards against victimisation of employees and directors who

- avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- (xxv) Reviewing the utilization of loans and/or advances from/investment by our Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiaries, whichever is lower including existing loans/ advances/ investments;
 - (xxvi) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;
 - (xxvii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
 - (xxviii) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- (c) The Audit Committee shall mandatorily review the following information:
- (i) Management discussion and analysis of financial condition and results of operations;
 - (ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of our Company;
 - (iii) Internal audit reports relating to internal control weaknesses;
 - (iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - (v) Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."
 - (vi) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of our Company; and
 - (vii) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

2. Nomination and Remuneration Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, in its meeting held on December 18, 2024 constituted Nomination and Remuneration Committee.

The purpose of Nomination and Remuneration Committee is to assist the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Nomination and Remuneration Committee met One (1) time during the financial year 2024-25 viz; December 18, 2024.

The composition of the Committee and attendance of each Member at Meetings is given below.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Rajnikant Chimanlal Diwan	Independent Director	Chairperson	1	1	1
Mirtunjay Singh	Independent Director	Member	1	1	1
Vijayalakshmi Suvarna	Independent Director	Member	1	1	1

The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

The terms reference of Nomination and Remuneration Committee are briefed hereunder.

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

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

 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors of our Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (e) Analysing, monitoring and reviewing various human resource and compensation matters;
- (f) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- (g) Recommending the remuneration, in whatever form, payable to the senior management and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of our Company in accordance with the applicable laws:
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - (xii) Formulate the procedure for funding the exercise of options;
 - (xiii) The procedure for cashless exercise of options;
 - (xiv) Forfeiture/ cancellation of options granted;
 - (xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by our Company, and the applicable terms and conditions, including:
 - permissible sources of financing for buy-back;
 - any minimum financial thresholds to be maintained by our Company as per its last financial statements; and
 - limits upon quantum of specified securities that our Company may buy-back in a financial year.
 - (xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of our Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by our Company and its employees, as applicable.
- (n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

3. Stakeholder's Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, in its meeting held on December 17, 2024 constituted Stakeholder's Relationship Committee.

The main focus of Stakeholder's Relationship Committee is on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Stakeholder's Relationship Committee met One (1) time during the financial year 2024-25 viz; March 12, 2025.

The composition of the Committee and attendance of each Member at Meetings is given below.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mirtunjay Singh	Independent Director	Chairperson	1	1	1
Vijayalakshmi Suvarna	Independent Director	Member	1	1	1

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Rajnikant Chimantal Diwan	Independent Director	Member	1	1	1

Company Secretary and Compliance officer of the Company shall provide secretarial support to the Committee.

The terms reference of Stakeholder's Relationship Committee are briefed hereunder.

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;
- (f) Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- (g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- (j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

4. Corporate Social Responsibility Committee (CSR)

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, in its meeting held on April 28, 2018 constituted CSR Committee and reconstituted on December 17, 2024.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The CSR Committee met One (1) time during the financial year 2024-25 viz; October 07, 2024.

The composition of the Committee and attendance of each Member at Meetings is given below.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Arjan Suja Rabari	Chairman and Managing Director	Chairperson	1	1	1
Laljibhai Arjanbhai Ahir	Managing Director	Member	1	1	1

The Company Secretary of the Company is acting as Secretary to the CSR Committee.

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, shall be restated as under:

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - (i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of our Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

5. Risk Management Committee

The Board of Directors of our Company has in its meeting held on December 17, 2024 constituted Risk Management Committee.

The purpose of Risk Management Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to the risk appetite of the Company, the Company's risk management and compliance framework, and the governance structure that supports it.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Risk Management Committee met Two (2) times during the financial year 2024-25 viz; March 12, 2025.

The composition of the Committee and attendance of each Member at Meetings is given below.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Arjan Suja Rabari	Chairman and Managing Director	Chairperson	1	1	1
Laljiabhai Arjanbhai Ahir	Managing Director	Member	1	1	1
Mirtunjay Singh	Independent Director	Member	1	1	1

Company Secretary and Compliance officer of the Company shall provide secretarial support to the Committee.

The terms reference of Stakeholder's Relationship Committee are briefed hereunder:

- (i) To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- (ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (iii) To consider the effectiveness of decision making process in crisis and emergency situations;
- (iv) To balance risks and opportunities;
- (v) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- (vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
- (vii) To review and recommend potential risk involved in any new business plans and processes;
- (viii) To review our Company's risk-reward performance to align with our Company's overall policy objectives;
- (ix) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (x) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (xi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- (xii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
 - (xiii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
 - (xiv) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
 - (xv) Framing, implementing, reviewing and monitoring the risk management plan for our Company and such other functions, including cyber security; and
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

VIGIL MECHANISM

Your Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Section 177(9) of the Companies Act, 2013 enabling stakeholders to report any concern of unethical behavior, suspected fraud or violation. The policy enables stakeholders, including individual employees, directors and their representative bodies, to freely communicate their concerns about illegal or unethical practices, instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The protected disclosures, if any reported under

this Policy will be appropriately and expeditiously investigated by the Chairman. Your Company hereby affirms that no Director, employee or any other personnel has been denied access to the Chairman of the Audit Committee and that no complaint was received during the year. The policy is circulated to all the Directors / employees and also it is available on the website of the Company at <https://www.lccprojects.com/investor-pdf/vigil-mechanism-policy.pdf>

STATUTORY AUDITORS

Pursuant to the provision of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Surana Maloo & Co., Chartered Accountants, having Firm Registration No. 112171W, were appointed as the Statutory Auditors of the Company in the 6th Annual General Meeting (AGM) held on 30th September, 2023 to hold office for a period of period of 5 years i.e. from FY 2023-24 to 2027-28.

AUDITORS' REPORT

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any comments. The Auditors' Report does not contain any qualification, reservation and adverse remarks.

REPORTING OF FRAUD BY AUDITORS

The Independent Auditors, Cost Auditors and Secretarial Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

COST AUDITORS & DISCLOSURE OF MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

Your directors have appointed M/s. Mitesh Suvagiya & Co., Cost Accountants, as the Cost Auditors of the Company to audit the Cost accounts for the Financial Year 2024-25. Further, your directors have also appointed M/s. Mitesh Suvagiya & Co., Cost Accountants, as the Cost Auditors of the Company to audit the Cost accounts for the Financial Year 2025-26 in their meeting held on May 27, 2025 at a remuneration of Rs.50,000/- plus applicable taxes/levies and reimbursement of out of pocket expenses as per actual subject to subject to ratification of the remuneration by the Shareholders in ensuing 8th Annual General Meeting. Accordingly, a resolution seeking Shareholders' ratification for the remuneration payable to M/s. Mitesh Suvagiya & Co., Cost Accountants, is included in the Notice convening the 8th Annual General Meeting. The Board of Directors recommends passing of the resolution by way of Ordinary Resolution.

SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Hardik Jetani & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the FY 2024-25. The Report of the Secretarial Audit is annexed herewith as **Annexure-C** forming part of this report.

Further, the Secretarial Audit Report does not contain any qualification, observation, reservation, adverse remark or disclaimer.

DETAILS OF THE DESIGNATED OFFICER

Ms. Gayatri Amitbhai Desai, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

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

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement. The Company has complied with the applicable provisions of Section 186 of the Act during the under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **Annexure-D**.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

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

A) Conservation of Energy

The steps taken or impact on conservation of energy	The Management has already set process for energy utilization. No specialized steps are considered necessary for further improvement.
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The steps taken by the company for utilizing alternate sources of energy	Nil
The capital investment on energy conservation equipment	Nil

B) Technology Absorption

The efforts made towards technology absorption	The Company is using indigenous technology and there is no plan for introducing new technology as of now.
The benefits derived like product improvement, cost reduction, product development or import substitution	Not measurable
In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)- a) the details of technology imported b) the year of import; c) whether the technology been fully absorbed d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
The expenditure incurred on research and development	N.A.

C) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during the financial year ended 31st March, 2025 is as follows:

(Rs. In Millions)

Particulars	March 31 st , 2025	March 31 st , 2024
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors state that-

- in the preparation of the annual accounts for the financial year ended March 31st 2025, the applicable accounting standards have been followed along with proper explanation to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES BETWEEN THE DATES OF THE END OF FINANCIAL YEAR AND BOARD'S REPORT

There have been no material changes and commitments, affecting the financial position of the Company between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Board's Report.

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

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There has no case filed during the period under review, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit shall be in operation to independently review and strengthen these control measures, which shall be carried out by an experience auditor. The audit shall be based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit shall be oriented towards the review of internal controls and risks in its operations.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

Your Company has a Risk Management Committee. The key risks and mitigating actions are being placed before the Committee and the Board of Directors of the Company. As on the date of this report, the Company does not foresee any critical risk, which threatens its existence.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR policy provides guidelines to conduct CSR activities of the Company. The CSR Policy may be accessed on the Company's website at the web link: <https://www.lccprojects.com/investor>.

The CSR programs, projects and activities to be undertaken by the Company may relate to one or more activities listed in Schedule VII to the Companies Act, 2013 which is reproduced herein below:

- a. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- b. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently able and livelihood enhancement projects.
- c. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water "including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- e. Protection of national heritage, art & culture including restoration of buildings & sites of historical importance & works of art; setting up public libraries; promotion & development of traditional arts & handicrafts.
- f. Measures for the benefit of armed forces veterans, war widows & their dependents;
- g. Training to promote rural sports, nationally recognized sports, sports & Olympic sports;
- h. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development & relief & welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities & women;
- i. Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government;
- j. Rural development projects, etc.
- k. Slum area development.

During the year, the Company has spent Rs. 22.41 millions on CSR activities out of the budget for the year 2024-25. The details of CSR activities and expenses are given in **Annexure-E**.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DISCLOSURES OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no applications were made or proceedings initiated/ pending under the Insolvency and Bankruptcy Code, 2016.

DISCLOSURES OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

Your Directors state that during the year under review, there was no instance of one time settlement with any Bank or Financial Institution.

COMPLIANCE UNDER MATERNITY BENEFIT ACT 1961

Provision of the Maternity Benefit Act, 1961 is not applicable to the Company during the period under review.

GENERAL DISCLOSURE

The Company was converted from a private company to a public company, pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on November 14, 2024, following which the name of our Company was changed from "LCC Projects Private Limited" to "LCC Projects Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Central Registration Centre on December 5, 2024.

ACKNOWLEDGMENT

The Directors express their sincere appreciation to the valued employees, shareholders, bankers, customers, vendors, regulatory authorities and clients for their continuous support.

Date: September 8, 2025
Place: Ahmedabad

LCC PROJECTS LIMITED,

Chairman and Managing Director

ARJAN SUJA RABARI
Chairman & Managing Director
DIN: 07794582

For and on behalf of the Board of Directors of

LCC PROJECTS LIMITED

LCC PROJECTS LIMITED

Managing Director

LALJIBHAI ARJANBHAI AHIR
Managing Director
DIN: 07794599

Regd. Office: LCC Corporate House,
B/S GTPL House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad-380054, Gujarat, India

ANNEXURE-A

Form AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in millions)

Sr. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	LCC Minechem Private Limited	Dom's Delicious Private Limited	LCC Engineering Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	29/08/2024 to 31/03/2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
4.	Share capital	7.50	0.10	1.00
5.	Reserves & surplus	11.02	3.01	21.50
6.	Total assets	67.02	131.38	420.58
7.	Total Liabilities	48.50	128.27	339.50
8.	Investments	-	-	-
9.	Turnover	90.76	0.20	416.26
10.	Profit before taxation	8.55	6.05	28.68
11.	Provision for taxation	(1.87)	(0.52)	(7.17)
12.	Profit after taxation	6.68	5.53	21.50
13.	Proposed Dividend	-	-	-
14.	% of shareholding	51.00%	95.00%	60.00%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year-N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of each subsidiary to be presented with amounts in Millions)

Name of Associates or Joint Ventures	Gramang Hydel Projects LLP Associate	SBPATEL-JV-Laxmi Construction	Adani-LCC JV	LCC SAI KSIPL JV	LCC-MCL (JV)	LCC-VKMCPL JV	MPPL-LCC Joint Venture	JWIL - LCC JV	UTIPL-LCC (JV) ¹	RVR-LCC JV ²
1. Latest audited Balance Sheet Date	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025
2. Shares of Associate or Joint Ventures held by the company on the year end	20.00%	22.00%	20.00%	55.00%	90.00%	80.00%	25.00%	30.00%	73.00%	20.00%
(a) No. of Shares held	-	-	-	-	-	-	-	-	-	-
(b) Amount of Investment in Associate/Joint Venture	50.00	-	0.02	6.77	-	-	0.89	-	-	-
(c) Extent of holding %	20.00%	22.00%	20.00%	55.00%	90.00%	80.00%	25.00%	30.00%	73.00%	20.00%
3. Description of how there is significant influence	No Significant influence in this Associate.	No Significant influence in this JV.	No Significant influence in this JV.	As LCC is holding 55.00% in this JV	As LCC is holding 90.00% in this JV	As LCC is holding 80.00% in this JV	No Significant influence in this JV.	No Significant influence in this JV.	As LCC is holding 73.00% in this JV.	No Significant influence in this JV.
4. Reason why the associate/joint venture is not consolidated	It is consolidated with LCC	It is consolidated with LCC	It is not consolidated with LCC	It is consolidated with LCC	It is consolidated with LCC	It is consolidated with LCC	It is not consolidated with LCC	It is not consolidated with LCC	It is consolidated with LCC	It is not consolidated with LCC
5. Net-worth attributable to shareholding as per latest audited	50.00	0	-0.19	0	0	0	0.89	0	0	0
6. Profit or Loss for the year	0	0.01	-1.42	41.82	0	0	3.62	0.52	0	0
i. Considered in Consolidation	0	0	0	23.00	0	0	0.90	0	0	0
ii. Not Considered in Consolidation	0	0.01	-1.42	18.82	0	0	2.71	0.52	0	0

¹ UTIPL-LCC (JV) became joint venture of Company w.e.f. 20.11.2024

² RVR-LCC JV became joint venture of Company w.e.f. 08.01.2025

Notes: The following information shall be furnished at the end of the statement:

- Names of associates or joint ventures which are yet to commence operations. : NA
- Names of associates or joint ventures which have been liquidated or sold during the year.: NA

ANNEXURE- B

PARTICULARS OF EMPLOYEES

(Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014)

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	RATIO AGAINST MEDIAN EMPLOYEE'S REMUNERATION	Percentage Increase
1.	Mr. Arjan Suja Rabari	Managing Director	Salary	480.43:1	17.65
2.	Mr. Laljibhai Arjanbhai Ahir	Managing Director	Salary	480.43:1	17.65
3.	Mr. Maya Arjan Rabari	Non-Executive Director	Sitting Fees	Not Applicable	Not Applicable
4.	Mrs. Vijayalakshmi Suvarna	Independent Director	Sitting Fees	Not Applicable	Not Applicable
5.	Mr. Mirtunjay Singh	Independent Director	Sitting Fees	Not Applicable	Not Applicable
6.	Mr. Rajnikant Chimanlal Diwan	Independent Director	Sitting Fees	Not Applicable	Not Applicable
7.	Ms. Artiba Narpatsinh Jadeja	Chief Financial Officer	Salary	Not Applicable	Not Applicable
8.	Ms. Gayatri Amitbhai Desai	Company Secretary & Compliance Officer	Salary	Not Applicable	57.19

** Ratio against median employee's remuneration in respect of Non-Executive Directors are not provided since they are not being paid any remuneration for serving the Company in capacity of Non-Executive Directors.*

2. The percentage increase in the median remuneration of employees in the financial year: Nil
3. There were 1942 permanent employees on the rolls of the Company as on the 31st March, 2025.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There was apex. 17.65% increase in the salaries of the managerial personnel in last financial year. Salary of employees

other than managerial personnel increased apex. 7.19% considering the various factors as per the HR policies.

5. It is affirmed that the remuneration is as per the remuneration policy of the company.

Date: September 8, 2025
Place: Ahmedabad

LCC PROJECTS LIMITED

Chairman and Managing Director

ARIAN SUJA RABARI
Chairman & Managing Director
DIN: 07794582

For and on behalf of the Board of Directors of
LCC PROJECTS LIMITED

LCC PROJECTS LIMITED

Managing Director
LALIBHAI ARJANBHAI AHIR
Managing Director
DIN: 07794599

Regd. Office: LCC Corporate House,
B/S GTPL House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad-380054, Gujarat, India

ANNEXURE- D**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

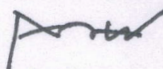
1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Nil (All Contracts / arrangements / transactions are at arm's length basis)
b)	Nature of contracts/arrangements/ transaction	
c)	Duration of the contracts/ arrangements/ transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis:

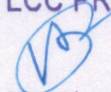
Sr. No.	Particulars	RPT-1
a)	Name(s) of the related party & nature of relationship	LCC Engineering Private Limited
b)	Nature of contracts/arrangements/ transaction	Labour/Sub-contract Expense
c)	Duration of the contracts/ arrangements/ transaction	On continuous basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	07/10/2024
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

Date: September 8, 2025
Place: Ahmedabad

LCC PROJECTS LIMITED

Chairman and Managing Director

ARJAN SUJA RABARI
Chairman & Managing Director
DIN: 07794582

For and on behalf of the Board of Directors of
LCC PROJECTS LIMITED

LCC PROJECTS LIMITED

Managing Director

LALJIBHAI ARJANBHAI AHIR
Managing Director
DIN: 07794599

Regd. Office: LCC Corporate House,
B/S GTPL House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad-380054, Gujarat, India

ANNEXURE-E

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The CSR Policy encompasses the company's philosophy of giving back to the society as a responsible corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company. Further, the CSR Policy shall contain the approach and direction given by the Board, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual Action Plan.

2. Composition of CSR Committee:

Name of the Member	Category	Position	No. of meeting entitle to attend	No. of meeting attended
Arjan Suja Rabari	Chairman and Managing Director	Chairman	1	1
Laljibhai Arjanbhai Ahir	Managing Director	Member	1	1
Vijayalakshmi Suvarna	Independent Director	Member	NA	NA

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.:
<https://www.lccprojects.com/investor#>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:
Not Applicable.
5. (a) Average net profit of the Company as per section sub-section (5) of Section 135: **Rs. 1,050.00 millions**
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 21.00 millions**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **Nil**
 (d) Amount required to be set off for the financial year, if any.: **Nil**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)].: **Rs. 21.00 millions**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
 (b) Amount spent in Administrative Overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable. – **Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. : **Rs.22.41/- millions**
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (Rs. In millions)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
22.41	0.00	0.00	0.00	0.00	0.00

Details of CSR amount spent against other than ongoing projects for the financial year:
(Rs. In millions)

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Project Duration	Amount Allocated for the Project (in Rs.)	Amount spent in the current financial Year (in I)	Amount transferred to Unspent CSR A/C for the project as per Section 135(6) (in I)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - Through implementing Agency	
				State	District						Name	CSR Registration No.
1	Shed Construction in Chandranagar Gam	Rural development projects	Yes	Gujarat	Ahmedabad	Less than a year	3.37	3.37	-	No	LCC FOUNDATION	CSR00042297
2	Charitable and Religious Activity	Eradicating hunger, poverty and malnutrition, ("promoting health care including preventive health care") and sanitation	Yes	Gujarat	Ahmedabad	Less than a year	0.45	0.45	-	No	LCC FOUNDATION	CSR00042297
3	Re-construction of Hospital	hunger, poverty and malnutrition, ["promoting health care including preventive health care"] and sanitation [including contribution to the Swachh Bharat Kosh	No	Madhya Pradesh	Sagar	Less than a year	0.17	0.17	-	No	LCC FOUNDATION	CSR00042297

		set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.										
4	Pond Development Work	Rural development projects	No	Gujarat	Kachchh	Less than a year	5.76	5.76	-	No	LCC FOUNDATION	CSR00042297
5	Recharge well construction	Rural development projects	No	Gujarat	Kachchh	Less than a year	6.09	6.09	-	No	LCC FOUNDATION	CSR00042297
6	Salary payment to teachers of School	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Madhya Pradesh	Sagar	Less than a year	0.21	0.21	-	No	LCC FOUNDATION	CSR00042297
7	Animal Welfare	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	NO	Gujarat	Kachchh	Less than a year	0.02	0.02	-0.0	No	LCC FOUNDATION	CSR00042297
8	Charitable and Religious activity	Eradicating hunger, poverty and malnutrition, ("promoting health care including preventive health	No	Madhya Pradesh	Bhopal	Less than a year	0.01	0.01	-	No	LCC FOUNDATION	CSR00042297

		care") and sanitation										
9	Charitable and Religious activity	Eradicating hunger, poverty and malnutrition, ("promoting health care including preventive health care") and sanitation	No	Rajasthan	Bikaner	Less than a year	0.00	0.00	-	No	LCC FOUNDATION	CSR00042297
10	Charitable and Religious activity	Eradicating hunger, poverty and malnutrition, ("promoting health care including preventive health care") and sanitation	No	Gujarat	Gandhinagar	Less than a year	0.05	0.05	-	No	LCC FOUNDATION	CSR00042297
11	Charitable and Religious activity	Eradicating hunger, poverty and malnutrition, ("promoting health care including preventive health care") and sanitation	No	Gujarat	Kachchh	Less than a year	0.01	0.01	-	No	LCC FOUNDATION	CSR00042297
12	Children Welfare	promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	No	Odisha	Khordha	Less than a year	0.03	0.03	-	No	LCC FOUNDATION	CSR00042297
13	For improvement in Education	promoting education, including special education and employment enhancing vocational skills especially among children,	No	Madhya Pradesh	Bhopal	Less than a year	0.20	0.20	-	No	LCC FOUNDATION	CSR00042297

		women, elderly and the differently abled and livelihood enhancement projects										
14	For elderly people	promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	No	Madhya Pradesh	Bhopal	Less than a year	0.01	0.01	-	No	LCC FOUNDATION	CSR00042297
15	For elderly people	promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	No	Rajasthan	Bikaner	Less than a year	0.01	0.01	-	No	LCC FOUNDATION	CSR00042297
16	Promoting Healthcare	Eradicating hunger, poverty and malnutrition,	Yes	Gujarat	Ahmedabad	Less than a year	0.32	0.32	-	No	LCC FOUNDATION	CSR00042297

		("promotin g health care including preventinv e health care") and sanitation										
17	Healthcar e activities	Eradicatin g hunger, poverty and malnutritio n, ["promotin g health care including preventinv e health care") and sanitation	No	Gujarat	Bhuj	Less than a year	4.60	4.60	-	No	SHREE ARIANBH AI CHOTHAB HAI AHIR MEMORIA L TRUST	CSR00022 422
18	For improvem ent in Education	promoting education, including special education and employeme nt enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancem ent projects	No	Rajasth an	Pali	Less than a year	0.40	0.40	-	Yes	-	-
19	Charitable and Religious activity	Eradicatin g hunger, poverty and malnutritio n, ("promotin g health care including preventinv e health care") and sanitation	No	Uttar Pradesh	Faizabad	Less than a year	0.15	0.15	-	Yes	-	-
20	Charitable and Religious activity	Eradicatin g hunger, poverty and malnutritio n, ("promotin g health care including preventinv e health care") and sanitation	Yes	Gujarat	Ahmedaba d	Less than a year	0.51	0.51	-	Yes	-	-
21	Charitable and Religious activity	Eradicatin g hunger, poverty and malnutritio n, ("promotin g health	No	Gujarat	Kachchh	Less than a year	0.06	0.06	-	Yes	-	-

		care including preventive health care") and sanitation										
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(f) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (Rs. In millions)
(i)	Two percent of average net profit of the company as per section 135(5)	21.00
(ii)	Total amount spent for the Financial Year	22.41
(iii)	Excess amount spent for the financial year [(ii)-(i)]	01.41
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	01.41

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
				Not Applicable			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

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

For and on behalf of the Board of Directors of
LCC PROJECTS LIMITED

Date: September 8, 2025

Place: Ahmedabad

LCC PROJECTS LIMITED

Arjan Suja Rabari
Chairman and Managing Director

ARJAN SUJA RABARI
Chairman & Managing Director &
Chairman CSR Committee
DIN: 07794582

LCC PROJECTS LIMITED

Lalji Bhai Arjanbhai Ahir
Managing Director

LALJIBHAI ARJANBHAI AHIR
Managing Director
DIN: 07794599



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
LCC PROJECTS LIMITED
(FORMERLY KNOWN AS LCC PROJECTS PRIVATE LIMITED))
CIN: U45500GJ2017PLC100301
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **LCC PROJECTS LIMITED (FORMERLY KNOWN AS LCC PROJECTS PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity for the year, Statement of Cash flows for the year then ended, and notes to the standalone Financial Statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis our audit opinion on the Standalone Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation and presentation of other information. The other information comprises the information included in the report of Board of Directors and its committees, but does not include the Standalone Financial Statements and auditor's report thereon.





Our opinion on the Standalone Ind AS 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management and those charged with the Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the presentation of these Standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity, and cash flows of the company in accordance with the Indian Accounting Standard ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India.

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

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 standalone financial statements.

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





We also:

- (a) Identify and assess the risks of material misstatement of the Standalone 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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





Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone 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 as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to the directors during the year is in accordance with the provision of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigation on its financial position in its financial statements. Refer Note No.38 to the Standalone Financial Statement.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





(iv)

- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has 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, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025, 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for the record.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "**Annexure - B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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



SD Patel
Per, SD Patel
Partner

Membership No: 037671
UDIN - 25037671BMJGSG5965

Date: July 05, 2025
Place: Ahmedabad



ANNEXURE - A

**"Annexure A" to the Independent Auditor's Report of even date on the Standalone Financial Statements
of LCC PROJECTS LIMITED (Formerly known as LCC Projects Private Limited)**

**Report on the Internal Financial Controls under Clause (f) of Sub-Section 3 of Section 143 of the
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **LCC PROJECTS LIMITED (FORMERLY KNOWN AS LCC PROJECTS PRIVATE LIMITED) ("the Company")** as of March 31st 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

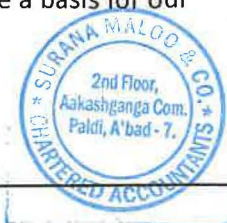
The Management of company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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





Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (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 company 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 company's assets that could have a material effect on the standalone 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, to the best of our information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2025, 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.

Place: Ahmedabad
Date: July 05, 2025



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


Per, SD Patel
Partner

Membership No: 037671
UDIN – 25037671BMJGSG5965



ANNEXURE- B

Annexure to the Independent Auditors' Report of even date on the Financial Statements of "LCC PROJECTS LIMITED (FORMERLY KNOWN AS LCC PROJECTS PRIVATE LIMITED)"

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LCC PROJECTS LIMITED (Formerly known as LCC Projects Private Limited) of even date)

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use asset.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment have been physically verified during the year by the Management in accordance with program of physical verification, which in our opinion, provides for physical verification of all Property, Plant and Equipment at reasonable intervals having regard to size of the Company and nature of fixed assets. Based on our audit and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based upon the audit procedure performed and according to the records of the company, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the company as at the balance sheet date.
 - (d) According to the information and explanations given to us, we report that the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company as at March 31, 2025, no proceeding has been initiated on or pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.





(ii)

- (a) According to the information and explanations given to us, the inventory of have been physically verified by the management at regular intervals. In our opinion the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in the aggregate for each class of inventory were noticed when compared with the books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets and immovable properties. We have been informed that based on discussions between the Company's management and the respective lenders, the Company has been filing monthly statements on mutually agreed basis for reporting of current assets, represented by adjusted balances of Accounts receivables (excluding withheld balances by the respective debtors), Accounts payable (excluding payables to service vendors, provisions and balance for retention payable), Inventory (except Goods in Transit), Contract assets (for outstanding upto three months), Advance to suppliers and Mobilization Advances. These statements, which have been filed by the Company are in agreement with the books of account of the Company for such respective months.

(iii)

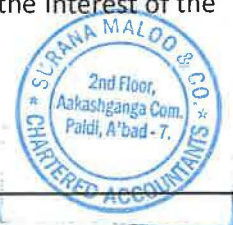
- (a) The Company has granted unsecured loans or advances in the nature of loans, either repayable on demand repayment is at the discretion of the borrowers to Companies as stated below. Of these, following are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013: in the nature of sub-ordinated debt to wholly-owned subsidiaries and provided guarantee during the year.

- A. During the year the company has provided loans or advances and provided guarantee during the year and details of which are given below:

(₹ in Million)

Particulars	Bank Guarantee	Loans
Aggregate of amount granted/ provided during the year and Bank Guarantees given		
-Subsidiary Companies and Joint Venture	190.26	18.41
Balance outstanding as at balance sheet in respect of above case (including opening balance)	464.57	91.88

- B. The company has not provided advances in the nature of loans, stood guarantee or provided securities to any other companies, firm, Limited liability Partnership or any other parties.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to loans granted and investments made are not prejudicial to the interest of the Company.





- (c) Interest has not been charged and stipulations for repayment of principal amount has not been made against loans outstanding at the year end from the subsidiaries. In the absence of stipulation of repayment terms, we are not able to comment on the regularity of repayment of principal and payment of interest.
- (d) Since the repayment schedule for such loans is not stipulated, no loan is overdue for more than ninety days and accordingly reporting with respect to recovery of principal and interest is not applicable. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans given to Subsidiary companies, the aforesaid loans are either repayable on demand of the Company or repayable at the option of such Subsidiary companies. Therefore, in respect of aforesaid loans, there is no amount which is overdue for more than 90 days.
- (e) As per information given to us, no loan or advances in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As per information given to us, the Company has granted loans or advances in the nature of loans repayable on demand and without specifying any terms or period of repayment as mentioned below:

Particulars	Loan Granted (₹ in Million)
Aggregate amount of loans granted where agreement does not specify any terms or period of repayment granted during the year	91.88
Percentage of Loans/Advances granted during the year in nature of loans to the total loans granted during the year (%)	100.00

- (iv) In our opinion, and according to the information and explanations given to us, the Company is engaged in providing infrastructural facilities as specified in schedule VI of the Act and accordingly, the provisions of Section 186, except sub section (1), of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186(1) of the Companies Act, 2013 in respect of the loans and investments made by it.
- (v) According to the information and explanations given to us the Company has not accepted deposits (including deemed deposits) from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3(v) of the Order, is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148 (1) of the Act and are of the opinion, that prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.





(vii) In respect of statutory dues:

- (a) According to the information and explanations given to us and records produced before us, the company is generally regular in depositing undisputed statutory dues including Provident Fund (PF), Employees' State Insurance (ESIC), Professional Tax, income-tax, duty of customs, cess, goods & service tax and any other statutory dues to the appropriate authorities though there have been few delays in case of goods and service tax and tax deducted at source. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except those mentioned below:

Name of the Statute	Period to which the amounts relate	(₹ in Million)
Income Tax	AY 2025-26 (FY 2024-25)	0.1

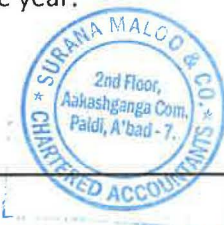
- (b) According to the information given to us and documents submitted to us, we report that statutory due referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Amount of Demand raised (₹ in Million)	Amount under Dispute Deposited (₹ in Million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	24.14	-	AY 2018-19 relevant to FY 2017-18	National Faceless Appeal Centre, Delhi
Income Tax	35.30	-	AY 2020-21 relevant to FY 2019-20	DCIT, AHMEDABAD
Income Tax	0.53	-	AY 2022-23 relevant to FY 2021-22	National Faceless Appeal Centre, Delhi
Income Tax	3.86	-	AY 2023-24 relevant to FY 2023-24	National Faceless Appeal Centre, Delhi
Goods & Service Tax	1.25	2.31	FY 2017-18 to FY 19-20	The Commissioner (Appeals) of CGST (M.P)
Goods & Service Tax	10.24	0.51	FY 20-21 to 21-22	AC/DC of CGST And Excise (M.P)
Goods & Service Tax	1.50	0.08	F.Y. 2018-19	The Commissioner (Appeals) of CGST (Rajasthan)
Goods & Service Tax	15.78	0.79	FY 17-18 to FY 19-20	The Joint Commissioner (Appeals) of CGST (Rajasthan)
Goods & Service Tax	2.47	0.12	FY 17-18	DC of CGST, (Rajasthan)
Goods & Service Tax	16.81	-	FY 18-19	DC of CGST, (Rajasthan)
Goods & Service Tax	2.28	0.11	FY 17-18	The Commissioner (Appeals) of CGST (Rajasthan)





- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information and explanation given to us,
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the year.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) To the best of our knowledge and belief and as per the information and explanations given to us by the management, in our opinion, the Company has applied term loan for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
 - (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or jointly controlled operations.
- (x) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, jointly controlled operations or associate companies, hence the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) According to the information available with us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.





- (b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv)
- (a) In our opinion and based on our examination the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit report of internal auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) As per information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its, Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) According to the information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group does not have any CIC as part of group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) As per information available with us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.





(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability

of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

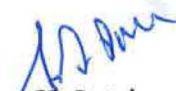
(xx)

- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of projects other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under this clause is not applicable.
- (b) According to the information available with us, the company has transferred amount remaining unspent under sub-section (5) of Section 135 to the Companies Act, in respect of ongoing projects in compliance with the provision of sub section (6) of section 135 of the said act.

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



Date: July 05, 2025
Place: Ahmedabad


Per, SD Patel
Partner

Membership No: 037671
UDIN - 25037671BMJGSG5965

LCC Projects Limited (Formerly Known as LCC Projects Private Limited)

CIN: U45500GJ2017PLC100301

Balance Sheet as at March 31, 2025

All Amounts are ₹ in Millions unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	1,414.38	1,264.64
(b) Capital work-in-progress	5	338.00	-
(b) Other Intangible assets	5	6.38	4.86
(c) Financial Assets			
(i) Investments	6	66.37	108.27
(ii) Other Non-current financial assets	7	1,198.21	1,247.55
(d) Other non-current assets	9	68.55	58.03
Total Non-current Assets		3,091.90	2,683.35
2 Current assets			
(a) Inventories	10	1,982.75	1,347.50
(b) Financial Assets			
(i) Trade receivables	11	2,776.20	1,623.83
(ii) Cash and cash equivalents	12	459.79	165.27
(iii) Bank balances other than (ii) above	12	2,052.34	1,090.63
(iv) Loans	12(a)	91.98	94.31
(iv) Other current financial assets	13	799.83	362.95
(c) Current tax assets (Net)	14	57.51	-
(d) Other current assets	15	5,228.71	3,761.30
Total Current assets		13,449.10	8,445.80
Total Assets		16,540.99	11,129.14
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	1,360.00	340.00
(b) Other Equity	17	4,643.51	3,468.77
Total Equity		6,003.51	3,808.77
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	738.10	451.95
(ii) Other non-current financial Liabilities	19	604.05	474.16
(b) Deferred tax liabilities (Net)	8	9.05	46.86
Total Non-current liabilities		1,351.19	972.97
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	6,632.37	3,673.86
(ii) Trade payables	21		
(A) Total outstanding dues of Micro enterprises and Small Enterprises.		72.06	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		481.83	1,667.44
(iii) Other current financial liabilities	22	757.45	717.16
(b) Other current liabilities	23	1,231.22	267.40
(c) Provisions	24	11.36	6.43
(d) Current tax liabilities (Net)	14	-	15.12
Total Current liabilities		9,186.29	6,347.40
Total Liabilities		10,537.48	7,320.37
Total Equity and Liabilities		16,540.99	11,129.14
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 SD Patel

Partner

Membership No.: 037671



For and Behalf of the Board of Directors
LCC Projects Limited (Formerly Known as LCC Projects Private Limited)

CIN: U45500GJ2017PLC100301

Arjan Suja Rabari

Chairman and Managing Director

DIN: 7794582

Laljiabhai Arjanbhai Ahir

Managing Director

DIN: 7794599

Arti Narpatsinh Jadeja

Chief Financial Officer

PAN: AZFPI6021L

Gayatri Desai

Company Secretary

M.No.A60858

Place : Ahmedabad

Date : July 05, 2025

Place : Ahmedabad

Date : July 05, 2025



LCC Projects Limited (Formerly Known as LCC Projects Private Limited)
CIN: U45500GJ2017PLC100301
Profit and Loss Statement for the year ended March 31 2025
All Amounts are ₹ in Millions unless otherwise stated

Particulars		Note No.	For the year ended March 31 2025	For the year ended March 31 2024
I	Revenue from Operations	25	28,621.53	24,026.50
II	Other Income	26	253.89	151.96
III	Total Income (I+II)		28,875.42	24,178.46
IV	Expenses			
	Construction Expenses	27	23,593.61	20,506.06
	Employee Benefits Expenses	28	1,075.33	781.49
	Finance costs	29	798.30	491.78
	Depreciation and Amortization Expenses	5	263.72	183.83
	Other Expenses	30	257.77	166.51
	Total Expenses		25,988.73	22,129.68
IV	Profit Before Exceptional Item and Tax (III-IV)		2,886.69	2,048.78
V	Exceptional Item	36	-	355.19
VI	Profit Before Tax (IV-V)		2,886.69	1,693.59
VII	Tax expense:			
	Current Tax		726.70	488.93
	(Excess) / Short provision of earlier periods		(0.23)	(2.53)
	Deferred Tax		(36.98)	15.57
			689.49	501.97
VI	Profit After Tax		2,197.20	1,191.62
	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurements of defined benefit liability/ (asset)		3.29	2.50
	Income tax related to above items		(0.83)	(0.63)
VII	Other comprehensive income (Net of taxes)		2.46	1.87
VIII	Total comprehensive income for the Year		2,194.74	1,189.74
X	Earnings per equity share (EPS)			
	Profit attributable to equity shareholders		2,197.20	1,191.62
	Nominal value of equity share		5	5
	Basic Earning per Share (EPS)	37	8.08	4.38
	Diluted Earning per Share (EPS)	37	8.08	4.38
Material Accounting Policies		Note 1 to 4		

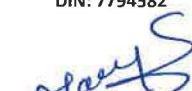
As per our report of even date

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

For and Behalf of the Board of Directors
LCC Projects Limited (Formerly Known as LCC Projects Private Limited)
CIN: U45500GJ2017PLC100301


Per, CA SD Patel
Partner
Membership No.: 037671




Arjan Suja Rabari
Chairman and Managing Director
DIN: 7794582

Artiba Narpatsinh Jadeja
Chief Financial Officer
PAN: AZFPJ6021L


Laljibhai Arjanbhai Ahir
Managing Director
DIN: 7794599

Gayatri Desai
Company Secretary
M.No.A60858

Place : Ahmedabad
Date : July 05, 2025



Place : Ahmedabad
Date : July 05, 2025

LCC Projects Limited (Formerly Known as LCC Projects Private Limited)
CIN: U45500GJ2017PLC100301
All Amounts are ₹ in Millions unless otherwise stated
Cash Flow Statement for the year ended March 31, 2025

Particulars		For the year ended March 31 2025	For the year ended March 31, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	2,886.69	1,693.59
	<u>Adjustment for:</u>		
	Depreciation and Amortisation Expense	263.72	183.83
	(Profit) / Loss on Sale of Items of Property, Plant and Equipment (net)	0.19	(0.60)
	Interest and other borrowing cost	719.87	476.81
	Interest income on FDRs	(157.62)	(95.24)
	Provision for / (write back) of Expected Credit Loss (net)	24.65	(4.16)
	Fair valuation adjustment on security and other deposits (net)	18.30	9.72
	(Gain) / Loss on Sale of Investment	-	(0.00)
	Actuarial Gain / (Loss)	(3.29)	(2.50)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,752.53	2,261.44
	Adjustment For Working Capital Changes:		
	Changes in Inventories	(635.25)	(563.32)
	Changes in Trade Receivables	(1,177.02)	201.84
	Changes in Financial Assets and Other Assets	(2,307.64)	(1,920.65)
	Changes in Financial Liabilities and Other Payables	82.11	707.83
	CASH GENERATED FROM OPERATIONS	(285.27)	687.14
	Direct Taxes paid (Net)	(799.10)	(463.63)
	NET CASH FROM OPERATING ACTIVITIES	(1,084.37)	223.51
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property Plant and Equipment, Intangible Assets including Capital Work in Progress and Capital Advances	(755.96)	(652.83)
	Sale of Items of Property Plant and Equipment	2.78	9.01
	Investment in equity instruments (made) / sold	-	0.07
	Investment in Subsidiaries (made) / sold	41.90	(38.19)
	Interest income on FDRs	157.62	95.24
	Changes in FDRs other than Cash and Cash Equivalents	(592.23)	(716.94)
	NET CASH USED IN INVESTING ACTIVITIES	(1,145.89)	(1,303.65)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from / (Repayments of) long term borrowings	286.14	350.48
	Proceeds / (Repayments) from short term borrowings	2,958.51	1,038.22
	Interest Accrued but not due	4.71	2.52
	Interest and other borrowing cost	(724.58)	(479.33)
	NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	2,524.78	911.89
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	294.52	(168.25)
	OPENING BALANCE- CASH AND CASH EQUIVALENT	165.27	333.52
	CLOSING BALANCE- CASH AND CASH EQUIVALENT	459.79	165.27

Notes to the Cash Flow Statement

- The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind
- Cash and cash equivalent comprises of:

Particulars	For the year ended March 31 2025	For the year ended March 31, 2024
Balances with banks:		
- Current Accounts	68.30	5.64
- Digital Wallet	0.18	0.14
- Deposits with original maturity of less than three months	252.40	158.99
Cash on hand	2.02	0.50
Cash and cash equivalents in Restated Standalone Statement of cash flow	459.79	165.27
Material Accounting Policies	Note 1 to 4	



LCC Projects Limited (Formerly Known as LCC Projects Private Limited)
CIN: U45500GJ2017PLC100301
All Amounts are ₹ in Millions unless otherwise stated
Cash Flow Statement for the year ended March 31, 2025

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

Particulars	As at 1st April, 2024	Cash Flows	Other Adjustment	As at March 31, 2025
Borrowings-Non Current	4,125.81	3,244.65	-	7,370.46
Interest and other finance cost accrued but not due	4.95	(724.58)	729.29	9.66

Particulars	As at 1st April, 2023	Cash Flows	Other Adjustment	As at March 31, 2024
Borrowings-Non Current	2,737.11	1,388.70	-	4,125.81
Interest and other finance cost accrued but not due	2.42	(479.33)	481.86	4.95

As per our report of even date
For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

Per, CA SD Patel
Partner
Membership No.: 037671



For and Behalf of the Board of Directors
LCC Projects Limited (Formerly Known as LCC
Projects Private Limited)
CIN: U45500GJ2017PLC100301

Arjan Suja Rabari
Chairman and Managing
DIN: 7794582

Artiba Narpatsinh Jadeja
Chief Financial Officer
PAN: AZFPJ6021L

Laljiabhai Arjanbhai Ahir
Managing Director
DIN: 7794599

Gayatri Desai
Company Secretary
M.No.A60858

Place : Ahmedabad
Date : July 05, 2025

Place : Ahmedabad
Date : July 05, 2025



LCC Projects Limited (Formerly Known as LCC Projects Private Limited)

CIN: U45500GJ2017PLC100301

All Amounts are ₹ in Millions unless otherwise stated

Statement of Changes in Equity

A. Equity Share Capital

Equity Shares	As at March 31, 2025	Balance as at March 31, 2024
Balance at the beginning of the year	1,360.00	340.00
Balance at the end of the year	1,360.00	340.00

B. Other equity

Particulars	Reserves and Surplus		
	Retained Earnings	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Total
Balance as at April 1, 2023	2,279.95	(0.93)	2,279.03
Profit Transfer to Retained Earnings	1,191.62	-	1,191.62
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	(1.87)	(1.87)
Balance at the end of the year March 31, 2024	3,471.57	(2.80)	3,468.77
Balance as at April 1, 2024	3,471.57	(2.80)	3,468.77
Profit Transfer to Retained Earnings	2,197.20	-	2,197.20
Issuance of Bonus Shares	(1,020.00)	-	(1,020.00)
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	(2.46)	(2.46)
Balance at the end of the year March 31, 2025	4,648.77	(5.26)	4,643.51
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 SD Patel
Partner

Membership No.: 037671



For and Behalf of the Board of Directors
LCC Projects Limited (Formerly Known as LCC Projects Private Limited)
CIN: U45500GJ2017PLC100301

Arjan Suja Rabari
Chairman and Managing Director
DIN: 7794582

Laljiibhai Arjanbhai Ahir
Managing Director
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Chief Financial Officer
PAN: AZFPJ6021L

Gayatri Desai
Company Secretary
M.No.A60858

Place : Ahmedabad

Date : July 05, 2025

Place : Ahmedabad

Date : July 05, 2025



1. CORPORATE INFORMATION

LCC Projects Limited (formerly known as LCC Projects Private Limited) ('the Company'), incorporated on 28th December, 2017 under the provisions of Companies Act 2013. Thereafter, the name of our Company was changed from 'LCC Projects Private Limited' to 'LCC Projects Limited' consequent to conversion of our Company from private to public company having CIN: U45500GJ2017PLC100301. The registered office situated at LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380054.

The company is engaged in the business of designing, construction, and operation and maintenance 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. This includes Water and Wastewater Treatment Plants (WWTPs). WWTPs include Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), along with Sewerage Networks, Water Treatment Plants (WTPs) and Water Supply Scheme Projects (WSSPs).

2. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENT

a. Statement of compliance and basis for preparation

The 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 **July 05, 2025**.

- a) Standalone 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.

b. Functional and Presentation Currency

These Standalone Financial Statements are presented in Indian Rupees (₹), which is also the functional currency. All amounts have been rounded off to the nearest Million, 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 Standalone 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;
- 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 32.

- **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. 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 Written Down Value (WDV) 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
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 derecognized 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.

b. 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 derecognized 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 derecognized.



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.

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.

c. 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.



d. 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 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.

e. 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.

f. Revenue Recognition

The Company has applied Ind AS 115 - Revenue from Contracts with Customers 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.

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

- **Dividend income is recognized when the right to receive dividend is established**

g. 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.

h. 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.

- **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.

i. 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.

- **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.

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.

j. 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.



k. 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 is 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.

l. 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.

• 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.

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.

- **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization 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 derecognized 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 realize the assets and settle the liabilities simultaneously.



m. Lease**Company as a lessee**

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.

Right-of-use assets

The Company recognizes 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 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.

Lease liabilities

At the commencement date of the lease, the Company recognizes 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.

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.



n. Fair Value Measurement

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

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.

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)

o. 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.

p. 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.

q. 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. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not applicable to its financial statements.



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

Gross block	Property, Plant & Equipment								Intangible Asset	Capital Work in Progress
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total	Software	
Balance as at April 1, 2023	47.02	563.95	327.35	17.32	42.65	135.56	19.76	1,153.61	4.65	-
Additions	-	0.64	511.63	11.85	4.52	107.32	8.42	644.38	8.45	-
Disposals	-	-	4.27	-	-	27.67	-	31.93	-	-
Balance as at March 31, 2024	47.02	565	834.71	29.16	47.18	215.21	28.17	1,766.05	13.10	-
Balance as at April 1, 2024	47.02	564.59	834.71	29.16	47.18	215.21	28.17	1,766.05	13.10	-
Additions	-	0.87	328.05	18.08	15.84	24.76	20.67	408.26	9.70	338.00
Disposals	-	-	17.05	4.48	0.31	4.86	2.81	29.52	0.15	-
Balance as at March 31, 2025	47.02	565	1,145.70	42.77	62.71	235.11	46.02	2,144.79	22.66	338.00

Accumulated depreciation	Property, Plant & Equipment								Intangible Asset	Capital Work in Progress
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total	Software	
Balance as at April 1, 2023	-	47.45	161.26	7.91	17.96	99.43	11.57	345.59	3.76	-
Depreciation / amortisation for the year	-	14.99	117.74	10.52	7.27	22.72	6.10	179.35	4.48	-
Disposals	-	-	3.14	-	-	20.39	-	23.53	-	-
Balance as March 31, 2024	-	62.44	275.86	18.43	25.24	101.77	17.68	501.41	8.24	-
Balance as at April 1, 2024	-	62.44	275.86	18.43	25.24	101.77	17.68	501.41	8.24	-
Depreciation / amortisation for the year	-	14.24	179.54	9.95	7.26	38.46	6.23	255.68	8.05	-
Disposals	-	-	14.90	4.48	0.31	4.17	2.81	26.68	0.02	-
Balance as at March 31, 2025	-	76.68	440.49	23.91	32.19	136.06	21.09	730.41	16.27	-



Carrying Amount (Net)	Property, Plant & Equipment								Intangible Asset	Capital Work in Progress
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total	Software	
As at March 31, 2024	47.02	502.15	558.85	10.73	21.94	113.45	10.50	1,264.64	4.86	-
As at March 31, 2025	47.02	488.79	705.21	18.86	30.52	99.05	24.93	1,414.38	6.38	338.00

Ageing of Capital work-in-progress (CWIP)

Particulars	CWIP for the year ended 31-Mar-2025				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Land and building	338.00	-	-	-	338.00
Total	338.00	-	-	-	338.00

There are no projects in current as well as previous year, where the completion is overdue or has exceeded its costs compared to its original plan or are temporarily suspended.

- (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.



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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	Net carrying value	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	2.50	1.87	In the name 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	86.08	75.74	In the name of the Company from Private Limited to Limited	No	24/12/2017	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	123.01	108.84	In the name of the Company from Private Limited to Limited	No	01/08/2018	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	0.64	0.59	In the name of the Company from Private Limited to Limited	No	08/08/2023	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	77.08	66.63	In the name of the Company from Private Limited to Limited	No	19/11/2019	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	239.52	208.63	In the name of the Company from Private Limited to Limited	No	13/05/2019	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	16.34	10.05	In the name 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	4.48	3.34	In the name 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	4.48	3.34	In the name of the Laxmi Construction Co., a Partnership Firm	No	28/12/2017	Change in name of Company	Change in name of Company
Total			479.02					



Note 6 : Investments

Particulars	As at March 31 2025	As at March 31 2024
a) Investment in subsidiaries		
Equity instruments - Unquoted		
Doms Delicious Private Limited	0.10	0.10
LCC Minechem Private Limited	3.83	3.83
LCC Engineering Private Limited	0.60	-
b) Investment in Associates		
Equity instruments - Unquoted		
Gramang Hydel Projects LLP	50.00	50.00
c) Investment in Joint Ventures		
Equity instruments - Unquoted		
SBP JV Laxmi	-	6.68
Adani LCC JV	-	0.03
LCC Sai KSIPL JV	9.46	46.89
MPPL-LCC JV	0.89	-
d) Investments in Bonds		
Sardar Sarovar Narmada Nigam Bond	1.50	0.75
Total	66.37	108.27

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 34 for Related party transactions and outstanding balances.

Note 6.3: Information under paragraph 17 (b) of Ind AS 27 for investments in Subsidiary companies and Joint ventures are as under:

Name of Investee	% of Proportion of Economic Interest	
	As at March 31, 2025	As at March 31, 2024
Doms Delicious Private Limited	95.00%	95.00%
LCC Minechem Private Limited	51.00%	51.00%
LCC Engineering Private Limited (w.e.f. 29.08.2024)	60.00%	0.00%
LCC MCL JV	90.00%	90.00%
LCC-VKMCPPL (JV) (w.e.f. 18.01.2024)	80.00%	80.00%
LCC Sai KSIPL JV	55.00%	55.00%
Adani LCC JV	20.00%	20.00%
MPPL-LCC JV	25.00%	25.00%
JWIL-LCC (JV)	30.00%	30.00%
SBP JV Laxmi	22.50%	22.50%
Gramang Hydel Projects LLP	20.00%	20.00%
UTIPL-LCC (JV) (w.e.f. 20.11.2024)	73.00%	0.00%
RVR-LCC JV (w.e.f. 08.01.2025)	20.00%	0.00%

Particulars	As at March 31 2025	As at March 31 2024
Quoted non-current investments in Equity Instruments		
Aggregate book value of un-quoted non-current investments	66.37	108.27

Note 7 : Other Non current financial assets

Particulars	As at March 31 2025	As at March 31 2024
Security deposits and retention money	809.70	485.13
Fixed Deposits - Maturing after 12 months from reporting date (*)	388.51	762.42
Total	1,198.21	1,247.55

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



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

Particulars	As at March 31 2025	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	16.32	33.78
Prepaid Expenses	17.39	25.69
Less: Deferred Tax Assets		
Provision for Expected Credit Loss	14.99	8.79
Provision for Gratuity	2.86	1.62
Fair Valuation of financial assets	6.81	2.21
Net Deferred Tax Liabilities	9.05	46.86

Note 8.1 Refer Note 40 for Movement in Deferred Taxes.

Note 9 : Other Non current assets

Particulars	As at March 31 2025	As at March 31 2024
Security deposits	34.19	22.64
Prepaid Expenses	34.36	35.39
Total	68.55	58.03

Note 9.1 Refer Note 34 for Related party transactions and outstanding balances.

Note 10 : Inventories

Particulars	As at March 31 2025	As at March 31 2024
Construction Material	1,982.75	1,347.50
Total	1,982.75	1,347.50

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

Note 11 : Trade receivables

Particulars	As at March 31 2025	As at March 31 2024
Considered good - Unsecured	2,835.76	1,658.74
	2,835.76	1,658.74
Allowance for expected credit loss	59.56	34.91
Total	2,776.20	1,623.83

Note 11.1 Trade receivables are hypothecated to bank against working capital facility. (Refer Note 20.1)

Note 11.2 Since, majority of receivables to the company are from Government Authorities and from subsidiary companies, 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 34 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 2025	As at March 31 2024
At the beginning of the year	34.91	39.07
Addition / (Deletion) during the year	24.65	(4.16)
Provision at the end of the year	59.56	34.91



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Note 11.4 Trade Receivable Ageing Schedule

Particulars	As at March 31, 2025							
	Outstanding for following periods from due date of payment*							Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3	Unbilled	Not Due	
(i) Undisputed Trade receivables — considered good	2,835.47	0.30	-	-	-	-	-	2,835.76
(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	-	-	-	-	-	-	-	-
Total	2,835.47	0.30	-	-	-	-	-	2,835.76
Less: Allowances for expected credit loss:								(59.56)
Total Trade Receivables								2,776.20

*If no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Particulars	As at 31 st March,2024							
	Outstanding for following periods from due date of payment*							Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3	Unbilled	Not Due	
(i) Undisputed Trade receivables — considered good	1,656.89	1.85	-	-	-	-	-	1,658.74
(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	-	-	-	-	-	-	-	-
Total	1,656.89	1.85	-	-	-	-	-	1,658.74
Less: Allowances for expected credit loss:								(34.91)
Total Trade Receivables								1,623.83

*If no due date of payment is specified in that case disclosure shall be from the date of the transaction.



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Note 12 : Cash and Cash equivalents

Particulars	As at March 31 2025	As at March 31 2024
(A) Cash and Cash Balances		
a) Balance with banks		
- In Current Accounts	68.30	5.64
- In Cash Credit Accounts	136.89	-
- In Digital Wallet	0.18	0.14
b) Deposits with original maturity of less than three months	252.40	158.99
c) Cash on hand	2.02	0.50
Total (A)	459.79	165.27
(B) Bank balances other than Cash and Cash equivalents		
Fixed Deposits - Maturing more than 3 months but less than 12 months*	2,052.34	1,090.63
Total (B)	2,052.34	1,090.63
Total (A+B)	2,512.13	1,255.89

*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 12 (a) : Loans

Particulars	As at March 31 2025	As at March 31 2024
Unsecured Repayable on demand		
Loans to Related Parties	91.98	94.31
Total	91.98	94.31

Note 12(a) Refer Note 34 for Related party transactions and outstanding balances.

Note 13 : Other Current financial assets

Particulars	As at March 31 2025	As at March 31 2024
Security deposits and retention money	770.37	253.49
Earnest Money Deposits	-	84.24
Security deposits	4.95	4.29
Advances to employees	7.43	8.28
Interest Receivable on Fixed Deposit Receipt	17.08	12.66
Total	799.83	362.95

Note 13.1 Refer Note 34 for Related party transactions and outstanding balances.

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

Particulars	As at March 31 2025	As at March 31 2024
Current tax assets	784.20	473.81
Current tax liabilities	726.70	488.93
Current tax assets/(liability) (Net)	57.51	(15.12)

Note 15 : Other current assets

Particulars	As at March 31 2025	As at March 31 2024
Unbilled Revenue	4,617.36	3,246.20
Prepaid Expenses	127.05	79.51
Balance with Government Authorities	352.91	243.44
Advance to Suppliers	60.96	183.17
Unamortised capital issue expenses*	60.66	-
Other current assets	9.76	9.00
Total	5,228.71	3,761.30

Note 15.1 Refer Note 34 for Related party transactions and outstanding balances.

*The Company has incurred expenses towards various services received in connection with the issue of fresh equity shares by the Company and the sale of equity shares by the existing shareholders by the way of Offer for Sale As the Initial Public Offering ('IPO') was not concluded till financial year ended 31 March 2025.



Note 16 : Equity Share Capital

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

Particulars	As at March 31 2025	As at March 31 2024
Authorised: 28,00,00,000 Equity Shares of ₹ 5 Each (P.Y. 3,40,00,000 Equity Shares of ₹ 10 Each)	1,400.00	340.00
Issued, Subscribed & fully Paid up : 27,20,00,000 Equity Shares of ₹5 Each (P.Y. 3,40,00,000 Equity Shares of ₹ 10 Each)	1,360.00	340.00
Total	1,360.00	340.00

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

Particulars	As at March 31 2025	As at March 31 2024
Equity Shares at the beginning of the year	34.00	34.00
Equity shares arising on share split from ₹ 10 each to ₹ 5 each#	34.00	-
Add: Equity shares By way of Bonus Shares issued during the year##	204.00	-
Equity Shares at the end of the year	272.00	34.00

#Pursuant to the Board resolution dated 3rd February 2025 and the special resolution passed at the Extraordinary General Meeting of members on 4th February 2025, the sub-division of equity shares of the Company was approved, changing the face value from ₹10/- each to ₹5/- each (i.e., a split of 1 equity share of ₹10/- into 2 equity shares of ₹5/- each). Consequently, the Authorized Share Capital of the Company shall be ₹140,00,00,000/- (Rupees One Hundred Forty Crores Only), divided into 28,00,00,000 (Twenty-Eight Crore) equity shares of ₹5/- (Rupees Five Only).

Pursuant to the Board resolution dated 14th February 2025 and the special resolution passed at the Extraordinary General Meeting of members on 15th February 2025, the company has issued bonus equity shares in the ratio of 3 equity shares for every 1 equity share held, out of its reserves and surplus created from profits. This has resulted in an increase of 20,40,00,000 equity shares, each having a face value of ₹5.

c) Rights of Shareholders

The Company has only one class of equity shares having a par value of ₹ 5 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 2025	As at March 31 2024
Arjan Suja Rabari	111,520,000	13,940,000
Percentage of Holding	41.00%	41.00%
Laljibhai Arjanbhai Ahir	111,520,000	13,940,000
Percentage of Holding	41.00%	41.00%
Geeta Lalji Ahir	24,479,984	3,060,000
Percentage of Holding	9.00%	9.00%
Sejuben Arjanbhai Rabari	24,479,984	1,700,000
Percentage of Holding	9.00%	5.00%

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



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Note 16.1 Shareholding of Promoters

Shares held by promoters at the end of the year As at March 31, 2025							
Sr. No.	Promoter Name	No. of Shares	% of total shares	Addition	Deletion	Closing	% Change during the year
1	Arjan Suja Rabari	13,940,000	41.00%	98,940,000	1,360,000	111,520,000	-
2	Laljibhai Arjanbhai Ahir	13,940,000	41.00%	97,580,000	-	111,520,000	-
3	Geeta Lalji Ahir	3,060,000	9.00%	21,419,986	2	24,479,984	0.00%
4	Sejuben Arjanbhai Rabari	1,700,000	9.00%	22,779,986	2	24,479,984	4.00%
5	Deva Suja Rabari	1,360,000	0.00%	-	1,360,000	-	-4.00%
6	Maya Arjan Rabari	-	0.00%	8.00	-	8	0.00%
7	Mansi Arjan Rabari	-	0.00%	8.00	-	8	0.00%
8	Kanchi Lalji Ahir	-	0.00%	8.00	-	8	0.00%
9	Meet Lalji Ahir	-	0.00%	8.00	-	8	0.00%
	Total	34,000,000	100.00%			272,000,000	

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	13,940,000	41.00%	-	-	13,940,000	-
2	Laljibhai Arjanbhai Ahir	13,940,000	41.00%	-	-	13,940,000	-
3	Geetaben Laljibhai Ahir	3,060,000	9.00%	-	-	3,060,000	-
4	Sejuben Arjanbhai Rabari	1,700,000	5.00%	-	-	1,700,000	-
5	Deva Suja Rabari	1,360,000	4.00%	-	-	1,360,000	-
	Total	68,000,000	200.00%			306,000,000	



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Note 17 : Other Equity

Particulars	As at March 31 2025	As at March 31 2024
Retained earnings - Surplus of Profit and Loss		
Balance at the beginning of the year	3,471.57	2,279.95
Issue of Bonus Shares	(1,020.00)	-
Profit Transfer to Retained Earnings	2,197.20	1,191.62
Balance at the end of the year	4,648.77	3,471.57
Other Comprehensive Income		
Balance at the beginning of the year	(2.80)	(0.93)
Actuarial Gain / Loss on Defined Benefit Plans	(2.46)	(1.87)
Balance at the end of the year	(5.26)	(2.80)
Total Other Equity	4,643.51	3,468.77

Note 18 : Long Term Borrowings

Particulars	As at March 31 2025	As at March 31 2024
A)Term Loans		
(i) Secured Term loan from banks	718.07	340.31
(ii) Secured Term loan from Financial Institutions	20.03	46.29
B)Other Loans & Advances		
(i) Loans From Related Party	-	65.36
Total Long Term Borrowings	738.10	451.95

Refer Note 18.1 for details relating to the long term borrowings

Note 19 : Other Non current financial liabilities

Particulars	As at March 31 2025	As at March 31 2024
Security deposits and retention money	604.05	474.16
Total	604.05	474.16

Note 19.1 Refer Note 34 for Related party transactions and outstanding balances.

Note 20 : Short term borrowings

Particulars	As at March 31 2025	As at March 31 2024
a) Loans repayable on demand		
i) Secured		
-from Banks	2,671.28	2,440.59
-from Financial Institution	297.82	2.36
	2,969.10	2,442.96
ii) Unsecured		
-from Banks	2,299.07	930.22
-from Financial Institution	1,049.76	133.81
Total (a)	6,317.93	3,506.99
b) Current Maturities of Long Term Loan		
i) Secured		
-from Banks	288.18	142.69
-from Financial Institution	26.26	24.18
Total (b)	314.44	166.87
Total (a+b)	6,632.37	3,673.86

Refer Note 20.1 for details relating to the short term borrowings.



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Note 18.1 Long Term Borrowings

Sr. No.	Lender	Nature of Facility	Sanction Amount	As at March 31, 2025	Current Maturity	Rate of Interest	Repayment / Modification of Terms
1	HDFC Bank Limited	Construction Vehicle / Construction Equipment	.817.02	397.72	224.82	Ranging from 7.05% to 10.00%	Loan consist of 124 separate loans that will be repaid within period of 01 months to 60 months with EMI ranging between Rs.27,177 to Rs.16,88,750.
2	HDB Financial Services	Construction Vehicle / Construction Equipment	83.87	20.03	26.26	Ranging from 7.60% to 8.54%	Loan consist of 10 separate loans that will be repaid within period of 14 months to 31 months with EMI ranging between Rs.48,100 to Rs. 9,62,899
3	ICICI Bank Limited	Construction Vehicle / Construction Equipment	23.49	1.13	8.39	Ranging from 8.76% to 9.85%	Loan consist of 5 separate loans that will be repaid within period of 12 months to 26 months with EMI ranging between Rs.32,189 to Rs. 3,22,677
4	Yes Bank Limited	Vehicle Loan	1.41	-	0.04	7.05%	Loan consist of 1 separate loans that will be repaid within period of 01 months with EMI amounting Rs.42,409.
5	Federal Bank Limited	Vehicle Loan	31.67	16.94	7.74	Ranging from 8.50% to 10.00%	Loan consist of 7 separate loans that will be repaid within period of 25 months to 38 months with EMI ranging between Rs.30,101 to Rs. 1,55,039
6	Kotak Mahindra Bank Limited	Construction Vehicle / Loan against Property	353.99	302.28	47.18	Ranging from 8.60% to 9.00%	Loan consist of 3 separate loans that will be repaid within period of 28 months to 60 months with EMI ranging between Rs.123,750 to Rs. 16,60,668

All the above secured loans are secured by exclusive charge on respective vehicle , Property and/or Construction Equipment. Also the Personal Guarantee of promoter directors, namely, Laljibhai Arjanbhai Ahir and Arjan Suja Rabari



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Note 20.1 Short Term Borrowings

Sr. No.	Particulars of Lenders	Nature of Facility	Sanction limit	As at March 31, 2025	Mode of Repayment	Nature of Security
1	HDFC Bank Limited	Fund based Limit	6.00	-	Rollover of facility on every 90 days.	Working Capital Limit Refer Note
			384.00	384.00	Rollover of facility on every 180 days.	
2	Axis Bank Limited	Fund based Limit	160.00	153.00	Repayable on demand subject to annual renewal.	
		Fund based Limit	240.00	240.00	Rollover of facility on every 180 days.	
3	CSB Bank Limited	Fund based Limit	40.00	37.74	Repayable on demand subject to annual renewal.	
		Fund based Limit	60.00	60.00	Rollover of facility on every 365 days.	
4	ICICI Bank Limited	Fund based Limit	70.00	23.32	Repayable on demand subject to annual renewal.	
			130.00	130.00	Rollover of facility on every 180 days.	
5	Kotak Mahindra Bank Limited	Fund based Limit	43.70	10.00	Repayable on demand subject to annual renewal.	
		Fund based Limit	256.30	256.30	Rollover of facility on every 90 days.	
6	SBM Bank (India) Limited	Fund based Limit	80.00	74.66	Repayable on demand subject to annual	
		Fund based Limit	120.00	120.00	Rollover of facility on every 180 days.	
7	Union Bank of India	Fund based Limit	60.00	54.30	Repayable on demand subject to annual renewal.	
		Fund based Limit	90.00	89.96	Rollover of facility on every 90 days.	
8	Yes Bank Limited	Fund based Limit	40.00	37.38	Repayable on demand subject to annual	
		Fund based Limit	60.00	60.00	Rollover of facility on every 90 days.	
9	IDFC First Bank Limited	Fund based Limit	100.00	88.11	Repayable on demand subject to annual renewal.	
		Fund based Limit	150.00	150.86	Rollover of facility on every 180 days.	
10	Federal Bank Limited	Fund based Limit	150.00	150.00	Rollover of facility on every 180 days.	
11	State Bank of India#	Fund based Limit	270.00	249.05	Repayable on demand subject to annual renewal.	
		Fund based Limit	180.00	180.00	Rollover of facility on every 90 days.	
12	IndusInd Bank Limited	Fund based Limit	20.00	19.22	Repayable on demand subject to annual renewal.	
		Fund based Limit	30.00	30.00	Rollover of facility on every 90 days.	
13	Punjab National Bank	Fund based Limit	40.00	10.09	Repayable on demand subject to annual renewal.	
		Fund based Limit	60.00	60.00	Rollover of facility on every 90 days.	
14	Bank of Baroda	Fund based Limit	150.00	-	Repayable on demand subject to annual renewal.	



15	A-Treds	Purchase Invoice Discounting facility	-	625.53	Repayment Cycle of 60-90 days	Unsecured
16	Receivable Exchange of India	Purchase Invoice Discounting facility	-	1,274.00	Repayment Cycle of 60-90 days	Unsecured
17	Shapoorji Pallonji Finance Pvt Ltd	Purchase Invoice Discounting facility	300.00	299.96	Repayment Cycle upto 120 days	Unsecured
18	Poonawalla Fincorp Limited	Purchase Invoice Discounting facility	500.00	499.80	Repayment Cycle upto 120 days	Unsecured
19	IIFL Finance	Purchase Invoice Discounting facility	250.00	250.00	Repayment Cycle upto 90 days	Unsecured
20	TATA Capital Financial Services Limited	Purchase Invoice Discounting facility	300.00	297.82	Repayment Cycle of 90 days	Secured against Fixed Deposit
21	SBI EVFS Facility (IM Variant)	Vendor Bill Discounting	400.00	398.92	Repayment Cycle of 180 days	Unsecured

These Facilities (secured and unsecured) carries an interest rate of 7.40% to 11.90% p.a.

Detailed terms and conditions are mentioned in sanction letters.

- Note:**
1. There is no specific sanction availed pertaining to Treds facility (A-treds and RXIL), the bank wise limit sanction under treds facility is variable as per utilisation/requirements. The limit are totally unsecured.
 2. SBI EVFS Facility is availed for the bill discounting purpose pertaining to projects awarded by Tata (Banda and Hanota).

Working Capital Limit - Note -1

Primary Security:

1) (Hypothecated Assets-I) Hypothecation of whole of the current assets, present and future, viz., stocks in transit, receivables, inventories, stocks of raw materials, stocks in process, semi-finished and finished goods, stores and spares (consumable stores and spares), bills receivable and book debts, documents of title to goods, accepted hundies, bills etc. and cash flows, and all other current assets, both present and future, in respect to the Project, whether now lying loose or in cases or which are now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about the Borrower's Project sites, premises and godowns, the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order or delivery, however and wheresoever in the possession of the Borrower and either by way of substitution or addition.

2) (Hypothecated Assets-II) All and any of the monies, balances, cash flows, receivables and any other proceeds lying in the Escrow Account maintained/to be maintained by the Borrower in respect to the cash flows pertaining to the Project.



Collateral security: First Pari-Passu Charge basis with other Member Banks under Consortium Banking Arrangement described below:

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) Flat No. A/308 "Ganga Residency, Surat, Gujarat.
 - 13) OFFICE NO. 207, ADANI SHANTIGRAM Block No. 326 , Shoppers Plaza AHMEDABAD
 - 14) Sub-Plot No.52/A is Northern Part of Plot No.52 "LOTUS TRUST", Bhuj Kachchh
 - 15) Office No. B-15, 15th floor, Privilon CoOperative Housing Society, Behind ISKCON Temple, Bopal Ambli Road, Ahmedabad.
 - 16) Bungalow No. C-043, Villa "The North Park", Shantigram Township, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad.
 - 17) 558/A, NA Land, open plot admeasuring 0-32-78 Sq. Mtr., Gram Panchayat Property No. 245, Mouje Jaspur , Kalol Dist Gandhinagar
 - 18) SY.No 9/2/18 and 9/2/23, Bovadiya Kalan Village, Tehsil Hujur and District, Bhopal -462 039 Madya Pradesh.
 - 19) B-15, 15th Floor Mondeal heights , S.G. Highway Ahmedabad, Gujarat.
 - 20) B-13, 13th Floor, Privilonn Building , S.G. Highway Ahmedabad,Gujarat.
 - 21) 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

Corporate Guarantee:

- 1.Dom's Delicious Private Limited

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



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Note 21 : Trade payables

Particulars	As at March 31 2025	As at March 31 2024
(A) To Micro and Small Enterprises	72.06	-
(B) Operational buyers Credit and Suppliers' Credit (Letter of Credit)	50.96	602.40
(C) Others	430.87	1,065.04
Total	553.89	1,667.44

Note 21.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 21.2 : Under the Micro and Small Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises. On the basis of the information and records available with the Management, dues of Micro and Small Enterprises, to whom the Company owes dues (including interest on outstanding dues) which are outstanding as at balance sheet date has disclosed below.

Particulars	As at March 31 2025	As at March 31 2024
1. Principal remaining unpaid to any supplier as the year end	72.06	-
2. Interest due thereon	-	-
3. 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.	-	-
4. 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	-	-
5. Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	-	-
6. Amount of further interest remaining due and payable even in succeeding years.	-	-

Note 21.3 : 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 21.4 : Refer Note 34 for Related party transactions and outstanding balances.

Note 21.5 : Refer Note 21.6 for Ageing of Trade Payable.

Note 22 : Other current financial liabilities

Particulars	As at March 31 2025	As at March 31 2024
Employee related dues	80.61	55.41
Security deposits and retention money	666.98	656.81
Interest Accrued but not due	9.66	4.95
Other Payable to Joint Ventures		
-SBP JV Laxmi	0.03	-
-Adani LCC JV	0.19	-
Total	757.45	717.16

Note 22.1 Refer Note 34 for Related party transactions and outstanding balances.

Note 23 : Other current liabilities

Particulars	As at March 31 2025	As at March 31 2024
Advances from customers for goods	9.76	82.45
Mobilization advances from customer	786.75	130.82
Security deposits	4.07	0.08
Statutory dues payable	430.64	54.04
Total	1,231.22	267.40

Note 23.1 : Refer Note 34 for Related party transactions and outstanding balances.

Note 24 : Short term provisions

Particulars	As at March 31 2025	As at March 31 2024
Provision for Gratuity	11.36	6.43
Total	11.36	6.43

Note 24.1 : Refer Note 33 for employee benefits.



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Note 21.6 Trade Payable Ageing Schedule

Particulars	As at March 31, 2025				
	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	72.06	-	-	-	72.06
(ii) Others	481.24	0.59	-	-	481.83
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

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	-	-	-	-	-
(ii) Others	1,667.44	0.00	-	-	1,667.44
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-



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Note 25 : Revenue from Operations

Particulars	For the year ended March 31 2025	For the Year ended March 31, 2024
Sale of Services		
Contract Revenue	28,541.03	23,683.18
Other Operating Revenue		
Material Sales	-	272.12
Consultancy Service	67.63	64.62
Sale of Scrap	12.87	6.59
Total	28,621.53	24,026.50

Note 25.1 Refer Note 34 for Related party transactions.

Note 26 : Other Income

Particulars	For the year ended March 31 2025	For the Year ended March 31, 2024
(A) Income on Financial Assets carried at Amortised Cost		
Interest on Deposits with Banks	157.62	95.24
Fair valuation of Security and Other Deposits	56.72	5.21
Profit on sale of Quoted Investment	-	0.00
Expected Credit Loss	-	4.16
(B) Other Non-operating Income		
Interest on Unsecured Loans	8.89	9.12
Other Interest	8.84	0.47
Profit from sale of items of Property, Plant and Equipments (net)	-	0.60
Office Rent Income	2.13	2.11
Miscellaneous Income	1.25	1.22
Profit From Investment in Partnership Firm/AOP/JV (Net)	18.45	33.83
Total	253.89	151.96

Note 26.1 Refer Note 34 for Related party transactions.

Note 27 : Construction Expenses

Particulars	For the year ended March 31 2025	For the Year ended March 31, 2024
Consumption of Construction Material	12,978.91	13,916.69
Inventory at the beginning of the year	1,347.50	784.18
Add: Purchases during the year	13,614.16	14,480.01
Less: Inventory at the end of the year	1,982.75	1,347.50
Material Consumed during the year	12,978.91	13,916.69
Other Construction Expenses		
Works and Labour Contracts	8,808.57	5,250.12
Rate & Taxes	237.43	206.68
Power and Fuel	660.85	548.72
Insurance Expenses	40.36	30.78
Technical Consultancy Charges	141.98	71.54
Machinery Hiring Charges	396.69	292.75
Other Construction Expenses	328.82	188.79
Total	23,593.61	20,506.06

Note 27.1 Refer Note 34 for Related party transactions.



LCC Projects Limited (formerly known as LCC Projects Private Limited)

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Notes to the Standalone Financial Statements

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Note 28 : Employee Benefits Expenses

Particulars	For the year ended March 31 2025	For the Year ended March 31, 2024
Salaries, Wages and Incentives	761.29	509.16
Directors' Remuneration	260.00	221.00
Contributions to Provident and other fund	28.05	27.17
Gratuity expense	8.13	6.12
Staff Welfare Expenses	17.86	18.04
Total	1,075.33	781.49

Note 28.1 Refer Note 34 for Related party transactions.

Note 29 : Finance Costs

Particulars	For the year ended March 31 2025	For the Year ended March 31, 2024
Interest on Working Capital Facilities	405.96	273.86
Interest on long term borrowings	152.66	113.93
Interest on Loans from Related Parties	0.98	0.74
Other Borrowing Costs	160.27	88.27
Fair valuation of Security and Other Deposits	75.03	14.93
Interest on Statutory Dues	3.40	0.04
Total	798.30	491.78

Note 29.1 Refer Note 34 for Related party transactions.

Note 30 : Other Expenses

Particulars	For the year ended March 31 2025	For the Year ended March 31, 2024
Advertisement Expenses	1.50	0.18
Brokerage	-	0.07
Communication Expenses	3.01	1.64
Corporate Social Responsibility Expenses	22.41	16.06
Directors Sitting Fees	1.90	-
Donation Expenses	0.31	-
Electricity Expenses	2.37	2.52
Expected Credit Loss	24.65	-
Insurance	2.47	0.48
Legal and Professional Charges	16.34	24.99
Loss from sale of items of Property, plant and equipments (net)	0.19	-
Miscellaneous Expenses	5.08	4.53
Office Expense	9.74	7.79
Payment to Auditors	3.05	2.00
Rates and Taxes	10.31	5.10
Rent	41.22	30.16
Repair & Maintenance expense		
-For Buildings	7.28	5.91
-For Others	15.14	8.46
Security Service Charges	30.74	16.41
Software Maintenance Expense	6.50	2.49
Stationery & Printing Expenses	9.92	8.82
Travelling and Conveyance	43.63	28.90
Total	257.77	166.51

Note 30.1 Refer Note 34 for Related party transactions.



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Note 31: 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 2025	For the year ended March 31, 2024
Segment - A (Construction & Contract)		
Revenue as per contracted price	28,541.03	23,683.18
Segment - B (Sale of goods)		
Material Sales	-	272.12
Sale of Scrap	12.87	6.59
Segment - C (Sale of Service)		
Consultancy Service	67.63	64.62
Revenue from contract with customers	28,621.53	24,026.50

(b) Contract Balances:

Particulars	For the year ended March 31 2025	For the year ended March 31, 2024
Receivables:		
- Non current (Gross)	-	-
- Current (Gross)	2,835.76	1,658.74
Contract Assets (Unbilled revenue- Current):		
Balance at the beginning of the year	3,246.20	1,733.26
Revenue recognised during the year	28,541.03	23,683.18
Less: Invoice raised during the year	27,169.86	22,170.24
Balance at the end of the year	4,617.36	3,246.20
Contract Liabilities:		
Advance from Customer		
- Non Current	-	-
- Current	796.51	213.28

(c) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modification) amounts to Rs. 28,541.03 Millions.

(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.



Note 32 - Financial Instruments and Fair Value Measurement

A Categories of Financial Instruments

Particulars	Amount as at March 31, 2025			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive	Amortised Cost	Total
Financial assets				
(i) Investments	-	-	66.37	66.37
(ii) Trade receivables	-	-	2,776.20	2,776.20
(iii) Cash and cash equivalents	-	-	459.79	459.79
(iv) Other financial assets	-	-	1,998.04	1,998.04
(v) Bank balance other than (iii) above	-	-	2,052.34	2,052.34
(vi) Loans	-	-	91.98	91.98
Total	-	-	7,444.71	7,444.71
Financial liabilities				
(i) Trade payables	-	-	553.89	553.89
(ii) Borrowings	-	-	7,370.46	7,370.46
(iii) Other financial liabilities	-	-	1,361.50	1,361.50
Total	-	-	9,285.86	9,285.86

Particulars	Amount as at March 31, 2024			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	-	-	108.27	108.27
(ii) Trade receivables	-	-	1,623.83	1,623.83
(iii) Cash and cash equivalents	-	-	165.27	165.27
(iv) Other financial assets	-	-	1,610.50	1,610.50
(v) Bank balance other than (iii) above	-	-	1,090.63	1,090.63
(vi) Loans	-	-	94.31	94.31
Total	-	-	4,692.81	4,692.81
Financial liabilities				
(i) Trade payables	-	-	1,667.44	1,667.44
(ii) Borrowings	-	-	4,125.81	4,125.81
(iii) Other financial liabilities	-	-	1,191.32	1,191.32
Total	-	-	6,984.57	6,984.57

B Fair Value Hierarchy

All the financial assets and liability as at March 31, 2025 , and as at March 31, 2024 are measured at amortised cost hence disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories are not required.

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).

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Borrowings (Refer Note 18)	738.10	451.95
Short Term Borrowings (Refer Note 20)	6,632.37	3,673.86
Less: Cash & Cash Equivalents (Refer Note 12)	459.79	165.27
Net Debt	6,910.68	3,960.55
Total equity	6,003.51	3,808.77
Total Capital	6,003.51	3,808.77
Gearing Ratio (in times)	1.15	1.04

- 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, 2025	As at March 31, 2024
Financial Liabilities:		
a) Variable Rate Borrowings	6,317.93	3,572.35
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	31.59	17.86
b) Fixed Rate Borrowings	1,052.54	553.47
Financial Assets:		
a) Fixed Rate deposits with bank	2,440.85	1,853.04

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.

1.3 Commodity Risk

The Company is affected by price volatility of certain commodities such as various types of pipes, Cement and Steel (Iron & Steel) etc. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Company monitors its purchases closely to optimize the prices. The risk of price fluctuations in commodities is mitigated by the price escalation clause as included in the contracts with the customers.

The Company is effected by the price volatility of certain commodities such as DI, HDPE & other Pipes, Cement and Steel (Iron & Steel) etc.

Particulars	As at March 31, 2025	As at March 31, 2024
DI, HDPE, and other Pipes	11,459.00	11,872.74
Cement	2,331.78	330.47
Steel (Iron & Steel)	8,212.86	670.61

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

Particulars	Price Variation	As at March 31, 2025	As at March 31, 2024
DI, HDPE, and other Pipes	5%	572.95	593.64
Cement	5%	116.59	16.52
Steel (Iron & Steel)	5%	410.64	33.53



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. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, contract assets, security deposits, deposit with banks, loans, others receivables and cash and cash equivalents.

Impairment of Financial Assets :

The Company has three types of financial assets that are subject to expected credit loss model:

1. Trade Receivables for construction contracts
2. Contract Assets relating to construction contracts
3. Loans and Other receivables

While cash and cash equivalents and deposits with banks are subject to impairment requirements of Ind AS 109, the identified impairment on these assets is Nil.

The Company's customer profile include public sector enterprises, state owned companies, group companies, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Considering the nature of business, each contract and its customer is evaluated for the purpose of assessment of loss allowances. The reasons for loss allowances could be recovery of claims, disputes with customer, customers ability to pay, delays in approval by government authorities, and expected time to recover the amount. Management makes an assessment considering facts of each contract, past trends, terms of the contract and accordingly considers the need for loss allowances, if any.

For Loans and Other receivables : The Company's investments in debt instruments and certain loans are considered to be low risk investments.

(A) The following table gives details in respect of percentage of revenue generated from government promoted agencies and private corporates:

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from government promoted agencies	82.34%	86.75%
Revenue from private corporates	17.66%	13.25%

The movement in loss allowance for expected credit loss on trade and other receivables including contract assets is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	34.91	39.07
Changes in loss allowances		
Addition / (Deletion) during the year	24.65	(4.16)
Closing balance	59.56	34.91

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.

Particulars	Within 1 Year	2 to 5 Year	More than 5 Year	Carrying Amount
As at March 31, 2025				
Borrowings	6,632.37	738.10	-	7,370.46
Trade Payables	553.89	-	-	553.89
Other Financial Liabilities	757.45	604.05	-	1,361.50
As at March 31, 2024				
Borrowings	3,673.86	451.95	-	4,125.81
Trade Payables	1,667.44	-	-	1,667.44
Other Financial Liabilities	717.16	474.16	-	1,191.32



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Note 33 : Employee Benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 27.76 Millions 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, 2025	As at March 31, 2024
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	17.93	8.85
Current Service Cost	7.67	5.76
Past service Cost	-	-
Interest Cost	1.23	0.66
Benefit paid	(0.59)	(0.17)
Change in financial assumptions	1.36	0.49
Change in demographic assumption	-	(3.23)
Experience variance (i.e. Actual experience vs assumptions)	2.27	5.58
Present Value of Defined Benefit Obligations at the end of the Year	29.87	17.93

Particulars	As at March 31, 2025	As at March 31, 2024
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	(29.87)	(17.93)
Fair Value of Plan assets at the end of the Year	18.51	11.51
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	(11.36)	(6.43)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
iii. Gratuity Cost for the Year		
Current service cost	7.67	5.76
Interest Cost	1.23	0.66
Past service Cost	-	-
Interest Income	0.77	0.30
Expenses recognised in the income statement	8.13	6.12

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
iv. Other Comprehensive Income		
Actuarial (Gain) / loss		
Change in financial assumptions	1.36	0.49
Change in demographic assumption	-	(3.23)
Experience variance (i.e. Actual experience vs assumptions)	2.27	5.58
Return on plan assets, excluding amount recognised in net interest expense	(0.35)	(0.33)
Components of defined benefit costs recognised in other comprehensive income	3.29	2.50



Particulars	As at March 31, 2025	As at March 31, 2024
v. Actuarial Assumptions		
Discount Rate (per annum)	6.71%	7.19%
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.	For service 4 years and below 18.00% p.a. For service 5 years and above 7.00% p.a.

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

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, 2025	As at March 31, 2024
Defined Benefit Obligation(Base)	29.87	17.93

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3.24	(2.71)	1.76	(1.48)
(% change compared to base due to sensitivity)	10.84%	-9.06%	9.82%	-8.26%
Salary Growth Rate (- / + 1%)	(2.55)	2.98	(1.35)	1.57
(% change compared to base due to sensitivity)	-8.53%	9.99%	-7.51%	8.77%
Withdrawal Rate (-/+10%)	0.41	(0.40)	0.09	(0.10)
(% change compared to base due to sensitivity)	1.37%	-1.34%	0.50%	-0.56%

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, 2025	As at March 31, 2024
Duration of the defined benefit obligation (discounted)		
1st Following Year	2.92	2.33
2nd Following year	1.28	0.89
3rd Following Year	1.99	1.11
4th Following Year	2.13	1.36
5th Following Year	2.43	1.75
Sum of Years 6 To 10	11.28	6.82
Sum of Years 11 and above	50.06	29.41
Total	72.08	43.67

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.



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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

Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)	6.71%	7.19%
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.	For service 4 years and below 18.00% p.a. For service 5 years and above 7.00% p.a.

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



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Note 34 : Related Party Transactions

Related parties Transactions with related parties for the For the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024:

Particulars	For the year ended	
	31/03/2025	31/03/2024
Subsidiary Companies	LCC Minechem Private Limited	LCC Minechem Private Limited
	Doms Delicious Private Limited	Doms Delicious Private Limited
	LCC Engineering Private Limited (W.e.f. 29.08.2024)	-

Particulars	For the year ended	
	31/03/2025	31/03/2024
Joint ventures	SBP JV Laxmi	SBP JV Laxmi
	Adani-LCC JV	Adani-LCC JV
	LCC SAI KSIPL JV	LCC SAI KSIPL JV
	LCC MCL JV	LCC MCL JV
	MPPL-LCC JV	MPPL-LCC JV
	JWIL-LCC (JV)	JWIL-LCC (JV)
	LCC VKMCPL JV (w.e.f. 18.01.2024)	LCC VKMCPL JV (w.e.f. 18.01.2024)
	UTIPL-LCC (JV) (w.e.f. 20.11.2024)	-
	RVR-LCC JV (w.e.f. 08.01.2025)	-

Associate Company	Gramang Hydel Projects LLP	Gramang Hydel Projects LLP
Key Management Personnel (KMP)	Arjan Suja Rabari (Chairman and Director)	Arjan Suja Rabari (Chairman and Director)
	Lalji Arjan Ahir (Managing Director)	Lalji Arjan Ahir (Managing Director)
	Maya Arjan Rabari (Director) (W.e.f. 12/11/24)	-
	Artiba Jadeja (CFO) (w.e.f. 18/12/24)	-
	Rajnikant Chimanlal Diwan (Independent Director) (w.e.f. 17/12/24)	-
	Vijayalakshmi Suvarna (Independent Director) (w.e.f. 17/12/24)	-
	Mirtunjay Singh (Independent Director) (w.e.f. 17/12/24)	-
	Gayatri Desai (Company Secretary)	Gayatri Desai (Company Secretary)



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Note 34 : Related Party Transactions

Related parties Transactions with related parties for the For the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024:

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)
	Maya Arjanbhai Rabari (Daughter of Director)	Maya Arjanbhai Rabari (Daughter of Director)
	Mansi Arjan Rabari (Daughter of Director)	Mansi Arjan Rabari (Daughter of Director)
	Kanchi Laljibhai Ahir (Daughter of Director)	Kanchi Laljibhai Ahir (Daughter of Director)
	Meet Laljibhai Ahir(Son of Director)	Meet Laljibhai Ahir(Son of Director)
	Hamir Suja Rabari (Brother of Director)	Hamir Suja Rabari (Brother of Director)

Particulars	For the year ended	
	31/03/2025	31/03/2024
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
	Shree Arjanbhai Chothabhai Ahir Memorial Trust	Shree Arjanbhai Chothabhai Ahir Memorial Trust
	Khaa Organic Private Limited	Khaa Organic Private Limited
	Maya Medical Store	Maya Medical Store
	Shyam Medicare	Shyam Medicare
	Laxmi Enterprise	Laxmi Enterprise
	Mansi Infratech	Mansi Infratech
	DOM Reality Private Limited	DOM Reality Private Limited



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Note 34 : Related Party Transactions

Related parties Transactions with related parties for the For the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024:

Related Party Transactions : Subsidiary Companies

Particulars	For the year ended	
	31/03/2025	31/03/2024
Investments in Equity Instrument		
Made during the year		
LCC Minechem Private Limited	-	4.44
LCC Engineering Private Limited	0.60	-
Taken back during the year		
LCC Minechem Private Limited	-	0.68
Closing Balance of Investment		
Doms Delicious Private Limited	0.10	0.10
LCC Minechem Private Limited	3.83	3.83
Gramang Hydel Projects LLP	50.00	50.00
LCC Engineering Private Limited	0.60	-
Sand Purchase		
LCC Minechem Private Limited	0.39	-
Labour/Sub-contract Expense		
LCC Engineering Private Limited	368.08	-
Rent Expense		
Doms Delicious Private Limited	4.80	4.80

Particulars	For the year ended	
	31/03/2025	31/03/2024
Trade Payable		
LCC Minechem Private Limited	0.23	-
LCC Engineering Private Limited	0.89	-
Loan Given During the year		
LCC Minechem Private Limited	11.91	8.87
Doms Delicious Private Limited	0.50	80.00
LCC Engineering Private Limited	6.00	-
Interest on loan		
LCC Minechem Private Limited	1.60	2.73
Doms Delicious Private Limited	7.29	6.39
Loan Received Back During the Year		
LCC Minechem Private Limited	22.00	11.14
Doms Delicious Private Limited	7.63	13.80
Closing Balance of Loan Given		
LCC Minechem Private Limited	13.23	21.72
Doms Delicious Private Limited	72.75	72.59
LCC Engineering Private Limited	6.00	-
Rent Deposit		
Doms Delicious Private Limited	0.94	0.94
Deposits		
LCC Engineering Private Limited	29.13	-



LCC Projects Limited (Formerly Known as LCC Projects Private Limited)

CIN: U45500GJ2017PLC100301

Notes to the Standalone Financial Statements

All Amounts are ₹ in Millions unless otherwise stated

Note 34 : Related Party Transactions

Related parties Transactions with related parties for the For the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024:

Related Party Transactions : Key Management Personnel

Particulars	For the year ended	
	31/03/2025	31/03/2024
Loans received from Key management personnel		
Arjan Suja Rabari	201.42	42.50
Lalji Arjan Ahir	684.71	318.40
Loans Repaid during the year		
Arjan Suja Rabari	230.42	21.39
Lalji Arjan Ahir	709.31	344.09
Closing Balances of Loans		
Arjan Suja Rabari	0.00	29.00
Lalji Arjan Ahir	0.00	24.60
Maximum Balance of Loans		
Arjan Suja Rabari	39.05	30.00
Lalji Arjan Ahir	244.80	180.90
Remuneration		
Arjan Suja Rabari	120.00	102.00
Lalji Arjan Ahir	120.00	102.00
Artibha Jadedda	0.90	-
Gayatri Desai	1.17	0.77
Bonus		
Arjan Suja Rabari	10.00	8.50
Lalji Arjan Ahir	10.00	8.50
Gayatri Desai	0.14	0.06
Director's Sitting Fees		
Rajnikant Chimanlal Diwan	0.45	-
Vijayalakshmi Suvarna	0.45	-
Mirtunjay Singh	0.45	-
Maya Arjan Rabari	0.55	-

Amount payable : Key Management Personnel

Particulars	For the year ended	
	31/03/2025	31/03/2024
Salary payable		
Arjan Suja Rabari	10.66	0.29
Lalji Arjan Ahir	8.17	0.79
Artibha Jadedda	0.16	-
Gayatri Desai	0.09	0.07
Professional Fees Payable		
Rajnikant Chimanlal Diwan	0.41	-
Vijayalakshmi Suvarna	0.41	-
Mirtunjay Singh	0.41	-
Maya Arjan Rabari	0.50	-



LCC Projects Limited (Formerly Known as LCC Projects Private Limited)

CIN: U45500GJ2017PLC100301

Notes to the Standalone Financial Statements

All Amounts are ₹ in Millions unless otherwise stated

Note 34 : Related Party Transactions

Related parties Transactions with related parties for the For the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024:

Related Party Transactions : Relatives of KMP

Particulars	For the year ended	
	31/03/2025	31/03/2024
Loans received from Key management personnel		
Geeta Lalji Ahir	-	5.00
Laxmiben Ahir	1.73	-
Sejuben Arjanbhai Rabari	3.00	-
Loans Repaid during the year		
Deva Suja Rabari	0.04	-
Geeta Lalji Ahir	7.57	0.03
Laxmiben Ahir	1.73	-
Sejuben Arjanbhai Rabari	8.09	0.05
Closing Balances of Loan Received		
Deva Suja Rabari	0.00	0.04
Geeta Lalji Ahir	0.00	7.28
Sejuben Arjanbhai Rabari	0.00	4.44
Maximum Balance of Loans		
Deva Suja Rabari	0.04	-
Geeta Lalji Ahir	7.28	7.28
Laxmiben Ahir	1.70	-
Sejuben Arjanbhai Rabari	8.03	4.44
Sub Contracting Expenses		
Hamir Suja Rabari	1.75	3.19
Technical Fees		
Hamir Suja Rabari	0.42	-
Interest Expense		
Geeta Lalji Ahir	0.29	0.26
Sejuben Arjanbhai Rabari	0.65	0.48
Remuneration		
Deva Suja Rabari	0.96	0.91
Salary payable		
Deva Suja Rabari	0.07	0.06



Note 34 : Related Party Transactions

Related parties Transactions with related parties for the For the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024:

Related Party Transactions : Joint ventures

Particulars	For the year ended	
	31-03-2025	31-03-2024
Interest receivable		
Adani-LCC JV	0.00	0.00
Share of profit from joint ventures		
S.B. Patel-JV- Laxmi Construction	(0.09)	0.03
Adani-LCC JV	(0.22)	-
LCC SAI KSIPL JV	17.78	33.78
MPPL-LCC JV	0.89	-
Capital Withdraw From Joint Ventures		
S.B. Patel-JV- Laxmi Construction	6.62	-
LCC SAI KSIPL JV	55.21	-
Closing balance		
S.B. Patel-JV- Laxmi Construction	(0.03)	6.68
Adani-LCC JV	(0.19)	0.03
LCC SAI KSIPL JV	9.46	46.89
MPPL-LCC JV	0.89	-
Contract income		
SBP JV Laxmi construction	-	10.88
LCC MCL JV	810.41	710.74
LCC VKMCPL JV	3,547.94	-
Consultancy Service Income		
Adani-LCC JV	67.63	-
Material Sales		
LCC SAI KSIPL JV	-	271.35
Bank Guarantees given during the year		
LCC MCL JV	-	100.00
LCC VKMCPL JV	69.55	174.31
Outstanding Bank Guarantees at the end of year		
LCC MCL JV	100.00	100.00
LCC VKMCPL JV	243.85	174.31
Trade Receivable		
LCC MCL JV	6.10	76.07
S.B. Patel-JV- Laxmi Construction	-	2.41
LCC SAI KSIPL JV	-	0.20
LCC VKMCPL JV	365.98	-
Adani-LCC JV	47.88	-
Retention Money / Deposits Receivable		
LCC MCL JV	37.24	1.20
LCC VKMCPL JV	58.39	-
S.B.P. JV LCC	0.02	-

Related Party Transactions : Associate Company

Particulars	For the year ended	
	31-03-2025	31-03-2024
Investments in Associate		
Closing Balance		
Gramang Hydel Projects LLP	50.00	50.00



LCC Projects Limited (Formerly Known as LCC Projects Private Limited)

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Notes to the Standalone Financial Statements

All Amounts are ₹ in Millions unless otherwise stated

Note 34 : Related Party Transactions

Related parties Transactions with related parties for the For the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024:

Amount payable : Relatives of KMP

Particulars	For the year ended	
	31/03/2025	31/03/2024
Trade payables		
Hamir suja Rabari	0.23	-
Withheld Deposit		
Hamir suja Rabari	-	0.24
Security deposit		
Hamir suja Rabari	-	0.32

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

Particulars	For the year ended	
	31/03/2025	31/03/2024
CSR Expenses		
LCC Foundation	16.70	14.43
Shree Arjanbhai Chothabhai Ahir Memorial Trust	4.60	1.63
Purchase		
Laxmi Stone	0.44	5.97
Rent expense		
DOM Reality Private Limited	6.60	6.60
Trade Payable		
Laxmi Stone	-	0.11
Royalty deposit		
Laxmi Stone	-	0.14
GST Deposit		
Laxmi Stone	-	0.02
Rent Deposits		
DOM Reality Private Limited	1.10	1.10
Advance given during the year		
DOM Reality Private Limited	-	1.10
Advance released during the year		
LCC Foundation	-	0.76
DOM Reality Private Limited	-	1.10



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Notes to the Standalone Financial Statements

All Amounts are ₹ in Millions unless otherwise stated

Note 35 : 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, 2025	March 31, 2024
(i) Gross Amount required to be spent by the Company*	21.00	12.85
(ii) Amount Spent during the year towards activities specified in CSR Policy	22.41	16.06
a) CSR activities by own	22.41	16.06
(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	21.30	16.06
a) Amount utilised from previous year unspent account	-	-
b) Amount spent for the year		
(vii) Nature of CSR activities	As per Schedule VII of CSR.	As per Schedule VII of CSR.

Note 36 : Exceptional Item

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Donation made during the year to political parties through electoral bonds	-	355.19

Note 37 : Basic and Diluted Earnings Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per equity share		
Profit attributable to equity shareholders	2,197.20	1,191.62
Adjusted profit attributable to ordinary equity holders	2,197.20	1,191.62
Weighted average number of equity shares outstanding during the year*	272,000,000	272,000,000
Nominal value of equity per share	5	5
Basic EPS (₹ Per Share)	8.08	4.38
Diluted EPS (₹ Per Share)	8.08	4.38

* 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.



Note 37A : Basic and Diluted Earnings Per Share

Weighted Average Number Of Equity Shares Used As Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024
No. of Equity shares at the beginning of the year	34,000,000	34,000,000
Add: Adjustments for shares Split #	34,000,000	34,000,000
Add: Bonus Share Issued ##	204,000,000	204,000,000
Weighted average number of Equity shares for Basic EPS	272,000,000	272,000,000
Weighted average number of equity shares for Diluted	272,000,000	272,000,000

#Pursuant to the Board resolution dated 3rd February 2025 and the special resolution passed at the Extraordinary General Meeting of members on 4th February 2025, the sub-division of equity shares of the Company was approved, changing the face value from ₹10/- each to ₹5/- each (i.e., a split of 1 equity share of ₹10/- into 2 equity shares of ₹5/- each). Consequently, the Authorized Share Capital of the Company shall be ₹140,00,00,000/- (Rupees One Hundred Forty Crores Only), divided into 28,00,00,000 (Twenty-Eight Crore) equity shares of ₹5/- (Rupees Five Only).

Pursuant to the Board resolution dated 14th February 2025 and the special resolution passed at the Extraordinary General Meeting of members on 15th February 2025, the company has issued bonus equity shares in the ratio of 3 equity shares for every 1 equity share held, out of its securities premium account and reserves and surplus created from profits. This has resulted in an increase of 20,40,00,000 equity shares, each having a face value of ₹5.

As per para 26 of Ind AS on Earning per Share (Ind AS-33), Per Share calculation for the current year & previous year and preceding previous year are based on new number of equity shares.



LCC Projects Limited (Formerly Known as LCC Projects Private Limited)

CIN: U45500GJ2017PLC100301

Notes to the Standalone Financial Statements

All Amounts are ₹ in Millions unless otherwise stated

Note 38 : Contingent liabilities and Commitments

a) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Claims against the Company not acknowledged as debt	97.07	-
b) Outstanding Bank Guarantees	6,283.45	4,678.11
c) Other money for which the company is contingently liable (Direct and Indirect Taxes)	114.16	100.76

b) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	32.00	7,895.30

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 39 - Payment to Auditors

Particulars	As at March 31, 2025	As at March 31, 2024
For Audit	2.50	2.00
For Taxation matters	0.55	-
Total	3.05	2.00



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Notes to the Standalone Financial Statements

All Amounts are ₹ in Millions unless otherwise stated

Note 40 : Movement in Tax and Deferred tax Assets/ Liabilities

A. Amount Recognised in Profit and Loss

Particulars	For the year ended March 31 2025	For the Year ended March 31, 2024
Current income tax:		
Current income tax charge	726.70	488.93
(Excess) / Short provision of earlier periods	(0.23)	(2.53)
Deferred tax:		
Relating to origination and reversal of temporary differences	(36.98)	15.57
Total	689.49	501.97

B. Income Tax in Other Comprehensive Income

Particulars	For the year ended March 31 2025	For the Year ended March 31, 2024
Deferred tax:		
Remeasurements gains and losses on post employment benefits	3.29	2.50
Income tax expense reported in the statement of other comprehensive income	(0.83)	(0.63)

C. Reconciliation of effective tax rate

Particulars	For the year ended March 31 2025	For the Year ended March 31, 2024
Accounting profit before tax	2,886.69	1,693.59
Applicable Income tax rate	25.17%	25.17%
Computed expected tax expense	726.52	426.24
Deferred Tax expenses accounted in books	(36.98)	15.57
Effect of expense not allowed for tax purpose	75.83	143.74
Effect of expense allowed for tax purpose	(64.07)	(66.10)
(Excess) / Short provision of earlier periods	(0.23)	(2.53)
Deduction under chapter VI	(6.94)	(6.94)
Tax on non-taxable income	(4.64)	(8.51)
Others	-	0.50
Income tax expense	689.49	501.97
Income tax expense reported in the statement of profit and loss	689.49	501.97



LCC Projects Limited (Formerly Known as LCC Projects Private Limited)

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Notes to the Standalone Financial Statements

All Amounts are ₹ in Millions unless otherwise stated

Note 40 : Movement in Tax and Deferred tax Assets/ Liabilities

D. Recognized deferred tax assets and liabilities

Particulars	Balance as at April 1, 2024	Recognized in profit or loss during 2024-25	Recognized in OCI during 2024-25	Balance as at March 31, 2025
Deferred tax Liabilities				
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and	33.78	(17.46)	-	16.32
Prepaid Expenses	25.69	(8.30)	-	17.39
Less: Deferred Tax Assets				
Provision for Expected Credit Loss	8.79	6.20	-	14.99
Provision for Gratuity	1.62	2.07	(0.83)	2.86
Fair Valuation of financial assets	2.21	(2.21)	-	-
Fair Valuation of non-current Investment carried at FVTPL	-	6.81	-	6.81
Total	46.86	(38.63)	0.83	9.05

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 (*)	42.71	(8.94)	-	33.78
Fair Valuation of financial liabilities	0.24	(0.24)	-	-
Fair Valuation of financial instruments carried at FVTPL	-	-	-	-
Prepaid Expenses	-	25.69	-	25.69
Less: Deferred Tax Assets				
Provision for Expected Credit Loss	9.83	(1.05)	-	8.79
Provision for Gratuity	1.21	1.04	(0.63)	1.62
Fair Valuation of financial assets	-	2.21	-	2.21
Fair Valuation of non-current Investment carried at FVTPL	0.00	(0.00)	-	-
Total	31.91	14.31	0.63	46.86



(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. Except as follows:

Name of Struck Off Company	Nature of Transaction With Struck Off Company	Balance Outstanding as at March 31, 2025	Balance Outstanding as at March 31, 2024	Relationship With the Struck Off Company
Ajay Protech Private Limited	Receivable/(Payable)	(0.12)	(0.15)	None
Doctoroffire Safety & Services (OPC) Private Limited	Receivable/(Payable)	NIL	NIL	None

(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.



(ix) Utilisation of borrowings availed from banks and financial institutions

The company does not have any borrowings from banks and financial institutions as at reporting date that are used for any other purpose other than the specific purpose for which it was taken.

(x) Compliance with approved scheme(s) of arrangements

There are no scheme of arrangements which have been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

(xi) Core Investment Company

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xii) Loans or advances to specified person

Loans or advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower	Amount of Loan or Advance In the Nature of Loan Outstanding As At March 31, 2025	Percentage to the total loans and advances in the nature of loans	Amount of Loan or Advance In the Nature of Loan Outstanding As At March 31, 2024	Percentage to the total loans and advances in the nature of loans
Payable on demand				
LCC Minechem Private Limited (Subsidiary)	13.23	14.38%	21.72	23.03%
Doms Delicious Private Limited (Subsidiary)	72.75	79.09%	72.59	76.97%
LCC Engineering Private Limited (Subsidiary)	6.00	6.52%	-	0.00%



LCC Projects Limited (formerly known as LCC Projects Private Limited)

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Notes to the Standalone Financial Statements

All Amounts are in ₹ Million's unless otherwise stated

Note 41 : Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	For the year ended March 31 2025	For the year ended March 31, 2024	% Variance	Reason for variance
a.	Current Ratio,	Current Assets	Current Liabilities	1.46	1.33	10%	N.A.
b.	Debt-Equity Ratio,	Total Debt #1	Shareholders Equity	1.76	1.92	-9%	N.A.
c.	Debt Service Coverage Ratio,	Earnings available for Debt service #2	Debt Service #3	3.38	3.64	-7%	N.A.
d.	Return on Equity Ratio,*	Net Profit after taxes	Average Shareholder's equity	44.78%	37.08%	21%	N.A.
e.	Inventory turnover ratio,*	Cost of goods sold #4	Average Inventory	7.79	13.06	-40%	Increased primarily due to increase in Inventory and increase in sales
f.	Trade Receivables turnover ratio,*	Revenue from Operations #6	Average Trade Receivables	13.01	13.95	-7%	N.A.
g.	Trade payables turnover ratio*	Construction Expenses #7	Average Trade Payables	9.88	5.11	93%	Due to decrease in trade paybles
h.	Net capital turnover ratio (Net working capital turnover Ratio),*	Revenue from Operations #6	Average Working Capital	9.00	15.37	-41%	Increase is primarily on account of increase in net sales
i.	Net profit ratio,*	Net Profit	Revenue from Operations #6	7.68%	4.96%	55%	Increase is primarily on account of increase in profit in the current year
j.	Return on Capital employed,*	Earning before interest and taxes	Capital Employed #5	27.53%	27.38%	1%	N.A.
k.	Return on investment in quoted equity instruments,	Current Value of Investment	Average Cost of Investment	N.A.	N.A.	N.A.	N.A.
	Return on investment in other equity of subsidiaries,	Current Value of Investment	Average Cost of Investment	N.A.	N.A.	N.A.	N.A.

Notes

#1 Debt represents all liabilities

#2 Earnings available for Debt service represents Profit After Tax + Finance Cost + Depreciation and Amortization + Loss/(profit) on sale of assets

#3 Debt Service represents Interest + Principal Repayment + Lease payments

#4 Cost of goods sold represents construction material consumed during the during the year

#5 Capital Employed represents Equity, external borrowings and Deferred tax liabilities

#6 Revenue from Operations represents sale of services and other material sales.

#7 Construction expenses represents credit purchases during the year + other direct construction expenses

Note 42 : 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 43 : 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.



LCC Projects Limited (formerly known as LCC Projects Private Limited)

CIN: U45500GJ2017PLC100301

• Notes to the Standalone Financial Statements

All Amounts are in ₹ Million's unless otherwise stated

Note 44 : Event occurred after Balance Sheet Date

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. There are no such events subsequent to the balance sheet date.

Note 45

The company had filed Draft Red Herring Prospectus (DRHP) with SEBI on 31st March, 2025 for the fresh issue of capital amounting to upto Rs. 3,200 Million. Based on submissions made in the DRHP and other clarifications provided by the company, the approval from the same is pending with the SEBI for the issue as on the balance sheet date.

Note 46

The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with.

Note 47

The previous year figures have been regrouped /reclassified to confirm with the current year requirements.

As per our report of even date

For Surana Maloo & Co.

Chartered Accountants

Firm Registration Number: 112171W



Per, CA SD Patel

Partner

Membership No.: 037671

Place : Ahmedabad

Date : July 05, 2025



For and Behalf of the Board of Directors

LCC Projects Limited (Formerly Known as LCC Projects Private Limited)

CIN: U45500GJ2017PLC100301



Arjan Suja Rabari
Chairman and Managing
Director
DIN: 7794582



Laljibhai Arjanbhai Ahir
Managing Director
DIN: 7794599



Artiba Naipatsinh Jadeja
Chief Financial Officer
PAN: AZFPJ6021L



Gayatri Desai
Company Secretary
M.No.A60858



Place : Ahmedabad

Date : July 05, 2025



INDEPENDENT AUDITOR'S REPORT

To,
The Member of,
LCC PROJECTS LIMITED
(Formerly KNOWN AS LCC PROJECTS PRIVATE LIMITED)
CIN - U45500GJ2017PLC100301
Ahmedabad

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **LCC PROJECTS LIMITED (Formerly KNOWN AS LCC PROJECTS PRIVATE LIMITED)** (hereinafter referred to as the "the Holding Company") (CIN- U45500GJ2017PLC100301) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, 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, 2025, 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.





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.





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.

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 five unincorporated joint operations, whose financial information reflects total assets of ₹ 278.69 Million as at 31 March 2025, total revenues of ₹ 408.39 Million, net profit of ₹ 23.01 Million and net cash outflows of ₹ 21.31 Million 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 ₹ 0.78 Million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 4 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.
 - (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, 2025 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, 2025 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) In our opinion and according to information and explanations given to us, the remuneration paid and provided by the Company to its directors during the current year is within the limits prescribed under Section 197 of the Act and the rules thereunder.
- (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. 42 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.
 - 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.





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

Place : Ahmedabad
Date : August 02, 2025




Per, CA S D Patel
Partner
Membership No. - 037671
UDIN- 25037671BMJGST3730



ANNEXURE - A

Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of LCC PROJECTS LIMITED (Formerly KNOWN AS 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 LIMITED (Formerly KNOWN AS 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 LIMITED (Formerly KNOWN AS LCC PROJECTS PRIVATE LIMITED)** ("the Holding Company") as of March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statement of **LCC PROJECTS LIMITED (Formerly KNOWN AS 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.





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, 2025, 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.

Place : Ahmedabad
Date : August 02, 2025



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


Per, CA S D Patel
Partner
Membership No. - 037671
UDIN - 25037671BMJGST3730



LCC Projects Limited
(Formerly Known as LCC Projects Private Limited)
CIN: U45500GJ2017PLC100301
All Amounts are in ₹ Millions unless otherwise stated
Consolidated Balance Sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	1,484.02	1,338.05
(b) Capital work-in-progress	5	338.00	-
(c) Investment Property	5.2	101.58	105.96
(d) Goodwill Consolidation		8.20	8.20
(e) Other Intangible assets	5	6.38	4.86
(f) Financial Assets			
(i) Investments	6	52.61	50.92
(ii) Other Non-current financial assets	7	1,198.74	1,248.17
(g) Other non-current assets	9	69.14	59.38
Total Non-current Assets		3,258.67	2,815.53
2 Current assets			
(a) Inventories	10	2,013.46	1,356.17
(b) Financial Assets			
(i) Trade receivables	11	2,501.66	1,566.15
(ii) Cash and cash equivalents	12	1,028.45	218.94
(iii) Bank balances other than (ii) above	12	2,090.23	1,091.13
(iv) Loans	12(a)	-	0.00
(v) Other current financial assets	13	860.13	452.27
(c) Current tax assets (Net)	14	78.19	2.42
(d) Other current assets	15	5,443.83	3,797.28
Total Current assets		14,015.94	8,484.36
Total Assets		17,274.61	11,299.89
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	1,360.00	340.00
(b) Other Equity	17	4,689.92	3,488.28
Total equity attributable to equity holders of the Company		6,049.92	3,828.28
(a) Non Controlling Interest	17(a)	17.92	5.37
Total Equity		6,067.84	3,833.65
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	806.65	534.11
(ii) Other non-current financial Liabilities	19	545.88	474.16
(b) Deferred tax liabilities (Net)	8	4.95	44.09
(c) Provisions	20	0.27	-
Total Non-current liabilities		1,357.75	1,052.35
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	6,661.01	3,682.32
(ii) Trade payables			
(A) Total outstanding dues of Micro enterprises and Small Enterprises.	22	98.66	259.35
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	22	932.66	1,458.27
(iii) Other current financial liabilities	23	780.55	728.82
(b) Other current liabilities	24	1,364.78	278.70
(c) Provisions	25	11.36	6.43
Total Current liabilities		9,849.02	6,413.89
Total Liabilities		11,206.78	7,466.24
Total Equity and Liabilities		17,274.61	11,299.89
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 Limited
(formerly Known as LCC Projects Private Limited)
CIN: U45500GJ2017PLC100301


Arjan Suja Rabari
Chairman and Managing Director

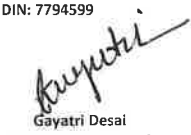
DIN: 7794582


Arjun Varpatsinh Vaddge
Chief Financial Officer

PAN: AZFPJ6021L


Laljibhai Ahir
Managing Director

DIN: 7794599


Gayatri Desai
Company Secretary &
Compliance Officer
M.No.A60858



Place : Ahmedabad
Date : August 02, 2025

Place : Ahmedabad
Date : August 02, 2025



Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue			
I	Revenue from Operations	26	29,182.94	24,389.12
II	Other Income	27	227.19	108.79
III	Total Income (I+II)		29,410.13	24,497.91
IV	Expenses			
	Construction Expenses	28	23,992.02	20,699.46
	Cost of Materials Consumed	29	1.03	(0.59)
	Purchase of Stock in Trade	30	0.52	2.05
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	31	(0.72)	(4.00)
	Employee Benefits Expenses	32	1,099.46	793.80
	Finance costs	33	801.48	498.87
	Depreciation and Amortization Expenses	5 & 5.2	273.57	190.54
	Other Expenses	34	308.25	238.55
	Total Expenses (IV)		26,475.60	22,418.69
V	Profits before tax and share of profit from associates and joint ventures (III-IV)		2,934.53	2,079.22
VI	Profit from associate and joint venture accounted for using the Equity Method (net)		0.78	0.21
VII	Profit before Exceptional Items and Tax (V+VI)		2,935.30	2,079.43
VIII	Exceptional Item	40	-	355.19
IX	Profit Before Tax (VII-VIII)		2,935.30	1,724.24
X	Tax expense:			
	Current Tax		737.59	491.56
	(Excess) / Short provision of earlier periods		(0.23)	(2.53)
	Deferred Tax		(38.31)	15.23
	Total Tax Expense		699.05	504.26
XI	Profit After Tax		2,236.25	1,219.98
	Other comprehensive (Income) / Loss (OCI)			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurements of defined benefit liability/ (asset)		3.29	2.50
	Income tax related to above items		(0.83)	(0.63)
XII	Other comprehensive (Income) / Loss (OCI) (Net of taxes)		2.46	1.87
XIII	Total comprehensive income for the Year		2,233.79	1,218.10
	Profit for the year attributable to:			
	-Owners of the company		2,224.10	1,217.88
	-Non controlling Interest		12.15	2.09
			2,236.25	1,219.98
	Other comprehensive (income)/expense for the year attributable to:			
	-Owners of the company		2.46	1.87
	-Non controlling Interest		-	-
			2.46	1.87
	Total comprehensive income attributable to:			
	-Owners of the company		2,221.64	1,216.01
	-Non controlling Interest		12.15	2.09
			2,233.79	1,218.10
XIV	Earnings per equity share (EPS)			
	Basic Earning per Share (EPS)	41	8.18	4.48
	Diluted Earning per Share (EPS)	41	8.18	4.48
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 Limited
(formerly Known as LCC Projects Private Limited)
CIN: U45500GJ2017PLC100301

Arjan Suja Rabari
Chairman and Managing Director
DIN: 7794582

Artika Narpatsinh Jadeja
Chief Financial Officer

Laljiabhai Ahir
Managing Director
DIN: 7794599

Gayatri Desai
Company Secretary &
Compliance Officer



PAN: AZFPJ6021L

M.No.A60858

Place : Ahmedabad
Date : August 02, 2025

Place : Ahmedabad
Date : August 02, 2025



Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	2,935.30	1,724.24
	Adjustment for:		
	Depreciation and Amortisation Expense	273.57	190.54
	(Profit) / Loss on Sale of Items of Property, Plant and Equipment (net)	0.28	(0.60)
	Interest and other borrowing cost	726.45	483.94
	Interest Income on FDRs	(157.77)	(95.24)
	Provision for / (write back) of Expected Credit Loss (net)	26.56	(3.91)
	Fair valuation adjustment on security and other deposits (net)	18.25	9.72
	(Gain) / Loss arising on investment measured at FVTPL (net)	-	0.06
	(Gain) / Loss on Sale of Investment	-	(0.00)
	Actuarial Gain / (Loss)	(3.29)	(2.50)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,819.35	2,306.25
	Adjustment For Working Capital Changes:		
	Changes in Inventories	(657.29)	(547.92)
	Changes in Trade Receivables	(962.07)	244.62
	Changes in Financial Assets and Other Assets	(2,459.23)	(1,946.44)
	Changes in Financial Liabilities and Other Payables	580.53	714.16
	CASH GENERATED/(USED) FROM OPERATIONS	321.29	770.67
	Direct Taxes paid (Net)	(813.13)	(477.18)
	NET CASH FROM OPERATING ACTIVITIES	(491.84)	293.49
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property Plant and Equipment (including advances for capital expenditure)	(760.76)	(687.99)
	Sale of Items of Property Plant and Equipment	5.78	11.98
	Investment in equity instruments (made) / sold	-	0.00
	Changes in value of investment in associates / joint ventures	(0.95)	(0.14)
	Investment in Bonds (Made) / sold	(0.75)	(0.61)
	Interest income on FDRs	157.77	95.24
	Changes in FDRs other than Cash and Cash Equivalents	(629.61)	(717.01)
	Proceeds/(Payment) to Non Controlling Interest (NCI) for purchase of additional stake in subsidiary	0.40	3.64
	NET CASH USED IN INVESTING ACTIVITIES	(1,228.12)	(1,294.88)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from / (Repayments of) long term borrowings	272.54	306.91
	Proceeds / (Repayments) from short term borrowings	2,978.69	1,016.75
	Interest Accrued but not due	4.69	(5.19)
	Interest and other borrowing cost	(726.45)	(483.94)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	2,529.46	834.53
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	809.51	(166.86)
	OPENING BALANCE- CASH AND CASH EQUIVALENT	218.94	385.80
	CLOSING BALANCE- CASH AND CASH EQUIVALENT	1,028.45	218.94

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, 2025	For the year ended March 31, 2024
Balances with banks:		
- Current Accounts	635.98	59.18
- Cash credit account	136.89	-
- Digital Wallet	0.18	0.14
- Deposits with original maturity of less than three months	252.40	158.99
Cash on hand	2.99	0.63
Cash and cash equivalents in Consolidated Statement of cash flow	1,028.45	218.94
Material Accounting Policies	Note 1 to 4	

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

Particulars	As at April 01, 2024	Cash Flows	Other Adjustment	As at March 31, 2025
Borrowings-Non Current	534.11	272.54	-	806.65
Borrowings-Current	3,682.32	2,978.69	-	6,661.01
Interest and other finance cost accrued but not due	4.99	4.69	-	9.68

Particulars	As at April 01, 2023	Cash Flows	Other Adjustment	As at March 31, 2024
Borrowings-Non Current	227.20	306.91	-	534.11
Borrowings-Current	2,665.57	1,016.75	-	3,682.32
Interest and other finance cost accrued but not due	10.18	(5.19)	-	4.99

For Surana Maloo & Co.

Chartered Accountants

Firm Registration Number: 112171W

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



For and Behalf of the Board of Directors

LCC Projects Limited

(formerly Known as LCC Projects Private Limited)

CIN: U45500GJ2017PLC100301

[Signature]
Arjan Suja Rabari
Chairman and Managing Director
DIN: 7794582

[Signature]
Laljiabhai Ahir
Managing Director
DIN: 7794599

[Signature]
Artiba Narpatsinh Jadeja
Chief Financial Officer

[Signature]
Gayatri Desai
Company Secretary &
Compliance Officer

PAN: AZFPJ6021L

M.No.A60858

Place : Ahmedabad
Date : August 02, 2025

Place : Ahmedabad
Date : August 02, 2025





Statement of Changes in Equity

Statement of Changes in Equity

A. Equity Share Capital

Equity Shares	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,360.00	340.00
Balance at the end of the year	1,360.00	340.00

B. Other equity

Particulars	Reserves and Surplus				
	Retained Earnings	Total comprehensive income for the year	Attributable to Owners of LCC Projects Limited	Non-controlling interests	Total other equity
Balance as at April 1, 2023	2,273.19	(0.93)	2,272.27	(0.36)	2,271.91
Profit Transfer to Retained Earnings	1,217.88	-	1,217.88	2.09	1,219.98
Other comprehensive income net of income tax	-	(1.87)	(1.87)	-	(1.87)
Post Acquisition changes in ownership	-	-	-	3.64	3.64
Balance at the end of the year March 31, 2024	3,491.08	(2.80)	3,488.28	5.37	3,493.65
Balance as at April 1, 2024	3,491.08	(2.80)	3,488.28	5.37	3,493.65
Profit Transfer to Retained Earnings	2,224.10	-	2,224.10	12.15	2,236.25
Issuance of Bonus Share	(1,020.00)	-	(1,020.00)	-	(1,020.00)
Other comprehensive income net of income tax	-	(2.46)	(2.46)	-	(2.46)
Post Acquisition changes in ownership	-	-	-	0.40	0.40
Balance at the end of the year March 31, 2025	4,695.17	(5.26)	4,689.92	17.92	4,707.84
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 Limited

(formerly Known as LCC Projects Private Limited)

CIN: U45500GJ2017PLC100301

Arjan Suja Rabari
Chairman and Managing Director
DIN: 7794582

Artida Narpatsinh Jadeja

Chief Financial Officer
PAN: AZFPJ6021LPlace : Ahmedabad
Date : August 02, 2025Laljiabhai Ahir
Managing Director
DIN: 7794599Gayatri Desai
Company Secretary &
Compliance Officer

M.No.A60858

Place : Ahmedabad
Date : August 02, 2025



Notes to Consolidated Financial Statements

1. CORPORATE INFORMATION

LCC Projects Limited (Formerly known as LCC Projects Private Limited) ('the Company'), incorporated on 28th December, 2017 under the provisions of Companies Act 2013. Thereafter, the name of our Company was changed from 'LCC Projects Private Limited' to 'LCC Projects Limited' consequent to conversion of our Company from private to public company having CIN: U45500GJ2017PLC100301. The registered office situated at LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380054.

The company is engaged in the business of designing, construction, and operation and maintenance of roads and highways, irrigation and mining projects, construction of commercial buildings, and other ancillary. This includes Water and Wastewater Treatment Plants (WWTPs). WWTPs include Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), along with Sewerage Networks, Water Treatment Plants (WTPs) and Water Supply Scheme Projects (WSSPs).

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 **August 02, 2025**.

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.

These Standalone Financial Statements are presented in Indian Rupees (INR), which is the also the functional currency. All amounts have been rounded off to the nearest Million, 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;



Notes to Consolidated Financial Statements

- 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;
- 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.



Notes to Consolidated Financial Statements

- **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, 2025	March 31, 2024
Doms Delicious Private Limited	95.00	95.00
LCC Minechem Private Limited	51.00	51.00
LCC Engineering Private Limited*	60.00	NA

* Incorporated as on 29.08.2024

Name of Associates	% of Holding by ultimate holding company as on	
	March 31, 2025	March 31, 2024
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.





Notes to Consolidated Financial Statements

In case of Joint Operation

The Company recognizes 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, 2025	March 31, 2024
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	0.00
LCC VKMCPL JV***	80.00	0.00
UTIPL-LCC (JV)****	73.00	NA
RVR-LCC JV *****	20.00	NA

* Incorporated as on 09.05.2022

** Incorporated as on 05.10.2023

*** Incorporated as on 18.01.2024

**** Incorporated as on 20.11.2024

***** Incorporated as on 08.01.2025

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.



Notes to Consolidated Financial Statements

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 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.



Notes to Consolidated Financial Statements

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
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 are 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.



Notes to Consolidated Financial Statements

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 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.



Notes to Consolidated Financial Statements

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 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.



Notes to Consolidated Financial Statements

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.

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.



Notes to Consolidated Financial Statements

• 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.

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.



Notes to Consolidated Financial Statements

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.

- **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 an 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.



Notes to Consolidated Financial Statements

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.

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.



Notes to Consolidated Financial Statements

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.

• 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).



Notes to Consolidated Financial Statements

- **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.

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.



Notes to Consolidated Financial Statements

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.

- **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

Company as a lessee

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.



Notes to Consolidated Financial Statements

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 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 recognizes 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.



Notes to Consolidated Financial Statements

I. Fair Value Measurement

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

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.



Notes to Consolidated Financial Statements

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.

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. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not applicable to its financial statements.



Gross block	Property, Plant & Equipment							
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total
Balance as at April 1, 2023	76.57	563.95	337.75	17.48	43.24	135.56	19.88	1,194.43
Additions	-	4.29	542.33	11.89	5.26	107.32	8.45	679.53
Disposals	-	-	4.27	-	-	27.67	-	31.93
Balance as at March 31, 2024	76.57	568.24	875.81	29.37	48.50	215.21	28.32	1,842.03
Balance as at April 1, 2024	76.57	568.24	875.81	29.37	48.50	215.21	28.32	1,842.03
Additions	-	1.08	330.40	19.07	16.70	25.08	20.72	413.06
Disposals	-	-	20.12	4.48	0.40	4.86	2.81	32.67
Balance as at March 31, 2025	76.57	569.32	1,186.10	43.96	64.80	235.43	46.24	2,222.42

Accumulated depreciation	Property, Plant & Equipment							
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total
Balance as at April 1, 2023	-	47.45	161.46	7.92	17.97	99.43	11.57	345.87
Depreciation / amortisation for the year	-	15.02	119.84	10.58	7.38	22.72	6.13	181.67
Disposals	-	-	3.14	-	-	20.39	-	23.53
Balance as March 31, 2024	-	62.46	278.16	18.50	25.35	101.77	17.70	504.02
Balance as at April 1, 2024	-	62.46	278.16	18.50	25.35	101.77	17.70	504.02
Depreciation / amortisation for the year	-	14.30	184.50	10.13	7.47	38.47	6.27	261.14
Disposals	-	-	14.93	4.48	0.36	4.17	2.81	26.75
Balance as at March 31, 2025	-	76.76	447.72	24.15	32.47	136.07	21.16	738.40

Carrying Amount (Net)	Property, Plant & Equipment							
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total
As at March 31, 2024	76.57	505.78	597.65	10.87	23.14	113.45	10.62	1,338.05
As at March 31, 2025	76.57	492.56	738.37	19.81	32.33	99.36	25.08	1,484.02

- (a) Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
- (b) Refer Note 18.1, and 22.1 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 investment property, refer note 5.2.





Gross block	Capital Work In Progress	Intangible Assets		Accumulated depreciation	Capital Work In Progress	Intangible Assets		Total
		Software	Total			Software		
Balance as at April 1, 2023	2.97	4.65	4.65	Balance as at April 1, 2023	-	3.76	3.76	
Additions	-	8.45	8.45	Depreciation / amortisation for the year	-	4.48	4.48	
Disposals	2.97	-	-	Disposals	-	-	-	
Balance as at March 31, 2024	-	13.10	13.10	Balance as March 31, 2024	-	8.24	8.24	
Balance as at April 1, 2024	-	13.10	13.10	Balance as at April 1, 2024	-	8.24	8.24	
Additions	338.00	9.70	9.70	Depreciation / amortisation for the year	-	8.05	8.05	
Disposals	-	0.15	0.15	Disposals	-	0.02	0.02	
As at March 31, 2025	338.00	22.66	22.66	As at March 31, 2025	-	16.27	16.27	

Carrying Amount (Net)	Capital Work In Progress	Intangible Assets	Total
		Software	
As at March 31, 2024	-	4.86	4.86
As at March 31, 2025	338.00	6.38	6.38

- (a) Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
- (b) Refer Note 18.1, and 22.1 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

CWIP	Amount in CWIP as at 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	338.00	-	-	-	338.00

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	-	-	-	-	-





LCC Projects Limited

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Notes to Consolidated Financial Statement

All Amounts are in ₹ Millions unless otherwise stated

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	Net carrying value	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	2.50	1.87	In the name 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	86.08	75.74	In the name of the Company from Private Limited to Limited	No	24/12/2017	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	123.01	108.84	In the name of the Company from Private Limited to Limited	No	01/08/2018	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	0.64	0.59	In the name of the Company from Private Limited to Limited	No	08/08/2023	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	77.08	66.63	In the name of the Company from Private Limited to Limited	No	19/11/2019	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	239.52	208.63	In the name of the Company from Private Limited to Limited	No	13/05/2019	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	16.34	10.05	In the name 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	4.48	3.34	In the name 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	4.48	3.34	In the name of the Laxmi Construction Co., a Partnership Firm	No	28/12/2017	Change in name of Company	Change in name of Company
Total			479.02					



LCC Projects Limited
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Restated Consolidated Statement of Assets and Liabilities
All Amounts are in ₹ Million's unless otherwise stated



Note 5.2 : Details on Investment Property

Gross block	Building
Balance as at April 1, 2023	120.00
Additions	-
Disposals	-
Balance as at March 31, 2024	120.00
Balance as at April 1, 2024	120.00
Additions	-
Disposals	-
Balance as at March 31, 2025	120.00

Accumulated depreciation	Building
Balance as at April 1, 2023	9.65
Additions	4.38
Disposals	-
Balance as at March 31, 2024	14.04
Balance as at April 1, 2024	14.04
Additions	4.38
Disposals	-
Balance as at March 31, 2025	18.42
Carrying Amount (Net)	Building
As at March 31, 2024	105.96
As at March 31, 2025	101.58

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

- Shri Arjan 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, 2025, and March 31, 2024 are mentioned below:

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rental Income	14.28	13.67
Depreciation	4.38	4.38
Profit from investment property	9.89	9.28

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment Property	264.53	200.80

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.





Note 6 : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
a) Investment in Associates		
Equity instruments - Unquoted		
Gramang Hydel Projects LLP (Refer Note 6.5)	50.00	50.00
b) Investment in Joint Ventures		
Equity instruments - Unquoted		
Adani LCC JV (Refer Note 6.5)	-	0.10
JWIL LCC JV (Refer Note 6.5)	0.22	0.07
MPPL LCC JV (Refer Note 6.5)	0.89	-
c) Investments in Bonds		
Sardar Sarovar Narmada Nigam Bond	1.50	0.75
Total	52.61	50.92

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 Companies and Joint ventures are as under:

Name of Investee	% of Proportion of Economic Interest	
	As at March 31, 2025	As at March 31, 2024
Gramang Hydel Projects LLP	20.0%	20.0%
Adani LCC JV	20.0%	20.0%
MPPL-LCC JV	25.0%	25.0%
JWIL-LCC (JV)	30.0%	30.0%
UTIPL-LCC (JV) (w.e.f. 20.11.2024)	73.0%	0.00%
RVR-LCC JV (w.e.f. 08.01.2025)	20.0%	0.00%

Note 6.4: Bifurcation of quoted and unquoted instruments:

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted non-current investments in Equity Instruments		
Aggregate book value	-	-
Aggregate market value	-	-
Aggregate book value of un-quoted non-current investments	52.61	50.92

Note 6.5: Bifurcation of investment in unquoted equity instruments:

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in associates / joint ventures:		
Gramang Hydel Projects LLP	50.00	50.00
Adani LCC JV	0.02	0.02
Share in cumulative net profit / (loss) of associates / joint ventures:		
Gramang Hydel Projects LLP	-	-
Adani LCC JV	(0.21)	0.08
JWIL LCC JV	0.22	0.07
MPPL LCC JV	0.89	(0.01)
Total investment in associates / joint ventures post share of net profit	50.93	50.15



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Notes to Consolidated Financial Statement

All Amounts are in ₹ Millions unless otherwise stated

Note 7 : Other Non current financial assets



Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits and retention money	810.23	485.75
Fixed Deposits - Maturing after 12 months from reporting date (*)	388.51	762.42
Total	1,198.74	1,248.17

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

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

Particulars	As at March 31, 2025	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 (net)	12.45	30.84
Fair Valuation of financial liabilities	-	-
Prepaid Expenses	17.74	25.92
Fair Valuation of non-current Investment carried at FVTPL**	0.01	-
Less: Deferred Tax Assets		
Provision for Expected Credit Loss	15.52	8.85
Provision for Gratuity	2.93	1.62
Fair Valuation of non-current Investment carried at FVTPL*	-	-
Fair Valuation of financial assets	6.81	2.21
Deferred Expenses	-	-
Net Deferred Tax Liabilities	4.95	44.09

Note 8.1 Refer Note 44 for Movement in Deferred Taxes.

Note 9 : Other Non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	34.54	22.98
Prepaid Expenses	34.60	36.39
Mobilization Advance	-	-
Total	69.14	59.38

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

Note 10 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Construction Material	2,006.12	1,348.52
Raw Material and Components	2.63	3.65
Work in Progress	-	-
Finished goods (includes goods purchased for re-sale, as both are stocked together)	4.72	4.00
Total	2,013.46	1,356.17

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



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Note 11 : Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - Secured	-	-
Considered good - Unsecured	2,563.31	1,601.32
	2,563.31	1,601.32
Less : Allowance for expected credit loss	61.65	35.17
Total	2,501.66	1,566.15

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, 2025	As at March 31, 2024
At the beginning of the year	35.17	39.08
Addition / (Deletion) during the year	26.48	(3.91)
Provision at the end of the year	61.65	35.17

Note 12 : Cash and Cash equivalents

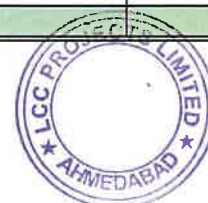
Particulars	As at March 31, 2025	As at March 31, 2024
(A) Cash and Cash Balances		
a) Balance with banks		
- In Current Accounts	635.98	59.18
- In Cash Credit Accounts	136.89	-
- In Debit balance of loan account	-	-
- In Digital Wallet	0.18	0.14
b) Deposits with original maturity of less than three months	252.40	158.99
c) Cash on hand	2.99	0.63
Total (A)	1,028.45	218.94
(B) Bank balances other than Cash and Cash equivalents		
Fixed Deposits - Maturing within 12 months from reporting date*	2,090.23	1,091.13
Total (B)	2,090.23	1,091.13
Total (A+B)	3,118.67	1,310.07

*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 12 (a) : Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Repayable on demand		
Loans to Related Parties	-	0.00
Total		0.00

Note 12(a).1 Refer Note 38 for related party transactions and outstanding balances.





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Note 11.4 Trade Receivable Ageing Schedule

Particulars	As at 31 st March,2025							
	Outstanding for following periods from due date of payment*							Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Unbilled	Not Due	
(i) Undisputed Trade receivables — considered	2,563.01	0.30	-	-	-	-	-	2,563.31
(ii) Undisputed Trade Receivables — which have	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit	-	-	-	-	-	-	-	-
Total	2,563.01	0.30	-	-	-	-	-	2,563.31
Less: Allowances for expected credit loss:								61.65
Total Trade Receivables								2,501.66

Particulars	As at 31 st March,2024							
	Outstanding for following periods from due date of payment*							Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Unbilled	Not Due	
(i) Undisputed Trade receivables — considered good	1,578.78	22.54	-	-	-	-	-	1,601.32
(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	-	-	-	-	-	-	-	-
Total	1,578.78	22.54	-	-	-	-	-	1,601.32
Less: Allowances for expected credit loss:								35.17
Total Trade Receivables								1,566.15



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Note 13 : Other Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits and retention money	830.63	342.36
Earnest Money Deposits	-	84.24
Rent deposits	4.95	4.74
Loans to Others	-	-
Advances to employees	7.48	8.28
Interest Receivable on Fixed Deposit Receipt	17.08	12.66
Total	860.13	452.27

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, 2025	As at March 31, 2024
Current tax assets	815.80	493.97
Current tax liabilities	737.61	491.54
Current tax assets/(liability) (Net)	78.19	2.42

Note 15 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue	4,617.36	3,246.20
Prepaid Expenses	128.91	80.04
Balance with Government Authorities	422.82	274.62
Advance to Suppliers	203.74	186.81
Unamortised capital issue expenses*	60.66	-
Other current assets	10.34	9.61
Pre-Operative Expenses	-	-
Total	5,443.83	3,797.28

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

*The Company has incurred expenses towards various services received in connection with the issue of fresh equity shares by the Company and the sale of equity shares by the existing shareholders by the way of Offer for Sale As the Initial Public Offering ('IPO') was not concluded till financial year ended 31 March 2025.



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Note 16 : Equity Share Capital

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

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
28,00,00,000 Equity Shares of ₹ 5 Each (P.Y. 3,40,00,000 Equity Shares of ₹ 10 Each)	1,400.00	340.00
Issued, Subscribed & fully Paid up :		
27,20,00,000 Equity Shares of ₹5 Each (P.Y. 3,40,00,000 Equity Shares of ₹ 10 Each)	1,360.00	340.00
Total	1,360.00	340.00

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year (Number in Millions)	34.00	34.00
Equity shares arising on share split from ₹ 10 each to ₹ 5 each#	34.00	-
Add: Equity shares By way of Bonus Shares issued during the year##	204.00	-
Equity Shares at the end of the year	272.00	34.00

#Pursuant to the Board resolution dated 3rd February 2025 and the special resolution passed at the Extraordinary General Meeting of members on 4th February 2025, the sub-division of equity shares of the Company was approved, changing the face value from ₹10/- each to ₹5/- each (i.e., a split of 1 equity share of ₹10/- into 2 equity shares of ₹5/- each). Consequently, the Authorized Share Capital of the Company shall be ₹140,00,00,000/- (Rupees One Hundred Forty Crores Only), divided into 28,00,00,000 (Twenty-Eight Crore) equity shares of ₹5/- (Rupees Five Only).

Pursuant to the Board resolution dated 14th February 2025 and the special resolution passed at the Extraordinary General Meeting of members on 15th February 2025, the company has issued bonus equity shares in the ratio of 3 equity shares for every 1 equity share held, out of its reserves and surplus created from profits. This has resulted in an increase of 20,40,00,000 equity shares, each having a face value of ₹5.

c) Rights of Shareholders

The Company has only one class of equity shares having a par value of ₹5. 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 holder.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Arjan Suja Rabari	111,520,000	13,940,000
Percentage of Holding	41.00%	41.00%
Laljibhai Arjanbhai Ahir	111,520,000	13,940,000
Percentage of Holding	41.00%	41.00%
Geeta Lalji Ahir	24,479,984	3,060,000
Percentage of Holding	9.00%	9.00%
Sejuben Arjanbhai Rabari	24,479,984	1,700,000
Percentage of Holding	9.00%	5.00%

e) Refer Note No. 16.1 for Shareholding of Promotee





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Note 16.1 Shareholding of Promoters

Shares held by promoters at the end of the year As at March 31, 2025							
Sr. No.	Promoter Name	No. of Shares	% of total shares	Addition	Deletion	Closing	% Change during the year
1	Arjan Suja Rabari	13,940,000	41.00%	98,940,000	1,360,000	111,520,000	-
2	Laljubhai Arjanbhai Ahir	13,940,000	41.00%	97,580,000	-	111,520,000	-
3	Geeta Lalji Ahir	3,060,000	9.00%	21,419,986	2	24,479,984	0.00%
4	Sejuben Arjanbhai Rabari	1,700,000	9.00%	22,779,986	2	24,479,984	4.00%
5	Deva Suja Rabari	1,360,000	0.00%	-	1,360,000	-	-4.00%
6	Maya Arjan Rabari	-	0.00%	8.00	-	8	0.00%
7	Mansi Arjan Rabari	-	0.00%	8.00	-	8	0.00%
8	Kanchi Lalji Ahir	-	0.00%	8.00	-	8	0.00%
9	Meet Lalji Ahir	-	0.00%	8.00	-	8	0.00%
	Total	34,000,000	100.00%			272,000,000	

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 Suja Rabari	13,940,000	41.00%	-	-	13,940,000	-
2	Laljubhai Arjanbhai Ahir	13,940,000	41.00%	-	-	13,940,000	-
3	Geetaben Laljubhai Ahir	3,060,000	9.00%	-	-	3,060,000	-
4	Sejuben Arjanbhai Rabari	1,700,000	5.00%	-	-	1,700,000	-
5	Deva Suja Rabari	1,360,000	4.00%	-	-	1,360,000	-
	Total	34,000,000	100.00%			34,000,000	



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Note 17 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings - Surplus of Profit and Loss		
Balance at the beginning of the year	3,491.08	2,273.19
Issue of Bonus Shares	(1,020.00)	-
Profit Transfer to Retained Earnings	2,224.10	1,217.88
Balance at the end of the year	4,695.17	3,491.08
Other Comprehensive Income		
Balance at the beginning of the year	(2.80)	(0.93)
Actuarial Gain / (Loss) on Defined Benefit Plans	(2.46)	(1.87)
Balance at the end of the year	(5.26)	(2.80)
Total Other Equity	4,689.92	3,488.28

Note 17(a) : Non Controlling Interest

Particulars	As at March 31, 2025	As at 31st March, 2024
Attributable to Non Controlling Interests		
Retained Earnings - Surplus of Profit & Loss		
Balance at the beginning of the year	5.37	(0.36)
Pertaining towards Identifiable Net Assets at the time of consolidation	0.40	-
Post Acquisition changes in ownership	-	3.64
Share of profit during the year	12.15	2.09
Balance at the end of the year	17.92	5.37

Note 18 : Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
A)Term Loans		
(i) Secured Term loan from banks	733.08	359.76
(ii) Secured Term loan from Financial Institutions	20.03	46.29
B)Other Loans & Advances: Unsecured		
(i) Loans From Related Party	-	65.36
(ii) Loans From Directors	53.54	62.70
Total Long Term Borrowings	806.65	534.11

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, 2025	As at March 31, 2024
Security deposits and retention money	545.88	474.16
Total	545.88	474.16

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

Note 20 : Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	0.27	-
Total	0.27	-





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Note 18.1 Long Term Borrowings

Sr. No.	Lender	Nature of Facility	Sanction Amount	As at March 31, 2025	Current Maturity	Rate of Interest	Repayment / Modification of Terms
1	HDFC Bank Limited	Construction Vehicle/Equipment	817.02	397.72	224.82	Ranging from 7.05% to 10.00%	Loan consist of 124 separate loans that will be repaid within period of 01 months to 60 months with EMI ranging between ₹27,177 to ₹16,88,750.
2	HDB Financial Services	Construction Vehicle/Equipment	83.87	20.03	26.26	Ranging from 7.60% to 8.54%	Loan consist of 10 separate loans that will be repaid within period of 14 months to 31 months with EMI ranging between ₹48,100 to ₹ 9,62,899
3	ICICI Bank Limited	Construction Vehicle/Equipment	23.49	1.13	8.39	Ranging from 8.76% to 9.85%	Loan consist of 5 separate loans that will be repaid within period of 12 months to 26 months with EMI ranging between ₹32,189 to ₹ 3,22,677
4	Yes Bank Limited	Vehicle Loan	1.41	-	0.04	7.05%	Loan consist of 1 separate loans that will be repaid within period of 01 months with EMI amounting ₹42,409.
5	Federal Bank Limited	Vehicle Loan	31.67	16.94	7.74	Ranging from 8.50% to 10.00%	Loan consist of 7 separate loans that will be repaid within period of 25 months to 38 months with EMI ranging between ₹30,101 to ₹ 1,55,039
6	Kotak Mahindra Bank Limited	Construction Vehicle/Equipment	353.99	302.28	47.18	Ranging from 8.60% to 9.00%	Loan consist of 3 separate loans that will be repaid within period of 28 months to 60 months with EMI ranging between ₹123,750 to ₹ 16,60,668
7	HDFC Bank Limited	Commercial Equipment Loan	10.00	0.23	3.73	Ranging from 8.86% to 8.88%	Loan consist of 3 separate loans that will be repaid within period of 12 to 14 months with EMI amounting between ₹77,650 to ₹ 116,040.
8	Central Bank of India	Term Loan	19.90	14.78	2.95	10.10%	Loan consist of 1 separate loans that will be repaid within period of 58 months with EMI amounting ₹3,81,364.

Note 18.2 Security provided

- 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 Suja Rabari.
- 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 Jatiya.

Note 18.3 Refer Note 22 for the current maturities of long term borrowings.





Particulars	As at March 31, 2025	As at March 31, 2024
a) Loans repayable on demand		
i) Secured		
-From Banks	2,688.36	2,440.59
-From Financial Institution	297.82	2.36
ii) Unsecured		
-From Banks	2,299.07	930.22
-Bank Overdraft	0.68	0.68
-From Financial Institution	1,049.76	133.81
-from Related Parties	4.20	-
Total (a)	6,339.89	3,507.66
b) Current Maturities of Long Term Loan		
i) Secured		
-from Banks	294.86	150.48
-from Financial Institution	26.26	24.18
Total (b)	321.12	174.66
Total (a+b)	6,661.01	3,682.32

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

Note 22 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(A) To Micro, Small and Medium Enterprises	98.66	259.35
(B) Operational buyers Credit and Suppliers' Credit (Letter of Credit)	50.96	602.40
(C) Others	881.71	855.87
Total	1,031.33	1,717.62

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, 2025	As at March 31, 2024
Principal remaining unpaid to any supplier as the year end	98.66	259.35
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 year	-	-

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 21.1 Short Term Borrowings

Sr. No.	Particulars of Lenders	Nature of Facility	Sanction limit	As at March 31, 2025	Mode of Repayment	Nature of Security
1	HDFC Bank Limited	Fund based Limit	6.00	-	Rollover of facility on every 90 days.	Working Capital Limit Refer Note
			384.00	384.00	Rollover of facility on every 180 days.	
2	Axis Bank Limited	Fund based Limit	160.00	153.00	Repayable on demand subject to annual renewal.	
		Fund based Limit	240.00	240.00	Rollover of facility on every 180 days.	
3	CSB Bank Limited	Fund based Limit	40.00	37.74	Repayable on demand subject to annual renewal.	
		Fund based Limit	60.00	60.00	Rollover of facility on every 365 days.	
4	ICICI Bank Limited	Fund based Limit	70.00	23.32	Repayable on demand subject to annual renewal.	
			130.00	130.00	Rollover of facility on every 180 days.	
5	Kotak Mahindra Bank Limited	Fund based Limit	43.70	10.00	Repayable on demand subject to annual renewal.	
		Fund based Limit	256.30	256.30	Rollover of facility on every 90 days.	
6	SBM Bank (India) Limited	Fund based Limit	80.00	74.66	Repayable on demand subject to annual renewal.	
		Fund based Limit	120.00	120.00	Rollover of facility on every 180 days.	
7	Union Bank of India	Fund based Limit	60.00	54.30	Repayable on demand subject to annual renewal.	
		Fund based Limit	90.00	89.96	Rollover of facility on every 90 days.	
8	Yes Bank Limited	Fund based Limit	40.00	37.38	Repayable on demand subject to annual renewal.	
		Fund based Limit	60.00	60.00	Rollover of facility on every 90 days.	
9	IDFC First Bank Limited	Fund based Limit	100.00	88.11	Repayable on demand subject to annual renewal.	
		Fund based Limit	150.00	150.86	Rollover of facility on every 180 days.	
10	Federal Bank Limited	Fund based Limit	150.00	150.00	Rollover of facility on every 180 days.	
11	State Bank of India#	Fund based Limit	270.00	249.05	Repayable on demand subject to annual renewal.	
		Fund based Limit	180.00	180.00	Rollover of facility on every 90 days.	
12	IndusInd Bank Limited	Fund based Limit	20.00	19.22	Repayable on demand subject to annual renewal.	
		Fund based Limit	30.00	30.00	Rollover of facility on every 90 days.	
13	Punjab National Bank	Fund based Limit	40.00	10.09	Repayable on demand subject to annual renewal.	
		Fund based Limit	60.00	60.00	Rollover of facility on every 90 days.	
14	Bank of Baroda	Fund based Limit	150.00	-	Repayable on demand subject to annual renewal.	
15	HDFC Bank Limited	Fund based Limit	20.00	17.08	Repayable on demand subject to annual renewal.	
16	A-Treds	Purchase Invoice Discounting facility	-	625.53	Repayment Cycle of 60-90 days	Unsecured
17	Receivable Exchange of India	Purchase Invoice Discounting facility	-	1,274.00	Repayment Cycle of 60-90 days	Unsecured
18	Shapoorji Pallonji Finance Pvt Ltd	Purchase Invoice Discounting facility	300.00	299.96	Repayment Cycle upto 120 days	Unsecured
19	Poonawalla Fincorp Limited	Purchase Invoice Discounting facility	500.00	499.80	Repayment Cycle upto 120 days	Unsecured
20	IIFL Finance	Purchase Invoice Discounting facility	250.00	250.00	Repayment Cycle upto 90 days	Unsecured
21	TATA Capital Financial	Purchase Invoice	300.00	297.82	Repayment Cycle of 90 days	Secured against Fixed Deposit
22	SBI EVFS Facility (IM	Vendor Bill Discounting	400.00	398.92	Repayment Cycle of 180 days	Unsecured





These Facilities (secured and unsecured) carries an interest rate of 7.40% to 11.90% p.a.
Detailed terms and conditions are mentioned in sanction letter

- Note:** 1. There is no specific sanction availed pertaining to Treds facility (A-treds and RXIL), the bank wise limit sanction under treds facility is variable as per utilisation/requirements. The limit are totally unsecured.
3. SBI EVFS Facility is availed for the bill discounting purpose pertaining to projects awarded by Tata (Banda and Hanota).

Working Capital Limit - Note -1

Primary Security:

- 1) (Hypothecated Assets-I) Hypothecation of whole of the current assets, present and future, viz., stocks in transit, receivables, inventories, stocks of raw materials, stocks in process, semi-finished and finished goods, stores and spares (consumable stores and spares), bills receivable and book debts, documents of title to goods, accepted hundies, bills etc. and cash flows, and all other current assets, both present and future, in respect to the Project, whether now lying loose or in cases or which are now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about the Borrower's Project sites, premises and godowns, the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order or delivery, however and wheresoever in the possession of the Borrower and either by way of substitution or addition.
2) (Hypothecated Assets-II) All and any of the monies, balances, cash flows, receivables and any other proceeds lying in the Escrow Account maintained/to be maintained by the Borrower in respect to the cash flows pertaining to the Project.

Collateral security: First Pari-Passu Charge basis with other Member Banks under Consortium Banking Arrangement described below:
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) Flat No. A/308 "Ganga Residency, Surat, Gujarat.
- 13) OFFICE NO. 207, ADANI SHANTIGRAM Block No. 326, Shoppers Plaza AHMEDABAD
- 14) Sub-Plot No.52/A is Northern Part of Plot No.52 "LOTUS TRUST", Bhuj Kachchh
- 15) Office No. B-15, 15th floor, Privilon CoOperative Housing Society, Behind ISKCON Temple, Bopal Ambli Road, Ahmedabad.
- 16) Bungalow No. C-043, Villa "The North Park", Shantigram Township, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad.
- 17) 558/A, NA Land, open plot admeasuring 0-32-78 Sq. Mtr., Gram Panchayat Property No. 245, Mouje Jaspur, Kalol Dist Gandhinagar
- 18) SY.No 9/2/18 and 9/2/23, Bovadiya Kalan Village, Tehsil Hujur and District, Bhopal -462 039 Madya Pradesh.
- 19) B-15, 15th Floor Mondeal heights, S.G. Highway Ahmedabad, Gujarat.
- 20) B-13, 13th Floor, Privilonn Building, S.G. Highway Ahmedabad, Gujarat.
- 21) 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 | 3. Mr. Rajkumar Foolchand Jayswal |
| 2. Mr. Laljibhai Arjanbhai Ahir | |

Personal Guarantee of Others:

- | | |
|--------------------------------|--------------------------|
| 1. Mrs Gitaben Laljibhai Ahir | 4. Mr. Deva Suja Rabari |
| 2. Mrs Laxmiben Arjanbhai Ahir | 5. Mr. Hamir Suja Rabari |
| 3. Mr. Moghiben Jemal Rabari | |





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Note 22.5 Trade Payable Ageing Schedule

Particulars	As at 31 st March, 2025				
	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	98.66	-	-	-	98.66
(ii) Others	932.08	0.59	-	-	932.66
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

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	259.35	-	-	-	259.35
(ii) Others	1,458.27	0.00	-	-	1,458.27
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-



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Note 23 : Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related dues	82.29	63.35
Security deposits and retention money	688.40	660.46
Interest Accrued but not due	9.68	4.99
Interest accrued but not due on Mobilisation Advance	-	-
Other Payable to Joint Ventures		
-SBP JV Laxmi	-	-
-MPPL-LCC JV	-	-
Pertaining to share of loss from Joint Operations :		
Adani LCC JV (Refer Note 6.5)	0.19	-
JWIL LCC JV (Refer Note 6.5)	-	-
MPPL LCC JV (Refer Note 6.5)	-	0.01
Total	780.55	728.82

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

Note 24 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	9.84	83.27
Mobilization advances from customers	905.83	130.82
Security and other deposits	4.07	-
Statutory dues payable	444.94	64.60
Other payable	0.10	0.00
Total	1,364.78	278.70

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

Note 25 : Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	11.36	6.43
Total	11.36	6.43

Note 25.1 : Refer Note 37 for employee benefits.



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Note 26 : Revenue from Operations

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Services		
Contract Revenue	28,997.36	24,233.37
Sale of Goods		
Levigated China Clay and other products (Refer Note 26.2)	90.37	68.25
Sale of Foods products under franchise	0.20	1.73
Other Operating Revenue		
Rent Income	14.28	13.67
Material Sales	-	0.77
Consultancy Service	67.63	64.62
Sale of Scrap	13.10	6.70
Total	29,182.94	24,389.12

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 March 31, 2025	For the year ended on 31st March 2024
Kaolin Clay Curde (White Clay)	45.90	29.02
Levigated China Clay	42.24	34.31
Silica Sand	1.85	4.90
Others Miscellaneous Items	0.39	0.01
Total	90.37	68.25

Note 27 : Other Income

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
(A) Income on Financial Assets carried at Amortised Cost		
Interest on Deposits with Banks	157.77	95.24
Fair valuation of Security and Other Deposits	56.78	5.21
Profit on sale of Quoted Investment	-	0.00
Expected Credit Loss Written Back	-	3.91
(B) Other Non-operating Income		
Other Interest	8.86	0.50
Profit from sale of items of Property, Plant and Equipments (net)	-	0.60
Office Rent Income	2.13	2.11
Miscellaneous Income	1.64	1.22
Total	227.19	108.79

Note 27.1 Refer Note 38 for related party transactions.





Note 28 : Construction Expenses

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of Construction Material		
Inventory at the beginning of the year	1,348.52	805.28
Add: Changes in opening inventory due to increase in right over assets	-	-
Add: Purchases during the year	14,115.89	14,425.41
Less: Inventory at the end of the year	2,006.12	1,348.52
Material Consumed during the year	13,458.29	13,882.17
Other Construction Expenses		
Works and Labour Contracts	8,679.08	5,477.31
Rate & Taxes	241.51	206.68
Power and Fuel	663.01	549.16
Insurance Expenses	40.36	30.78
Technical Consultancy Charges	141.98	71.54
Machinery Hiring Charges	401.42	293.01
Other Construction Expenses	366.36	188.81
Total	23,992.02	20,699.46

Note 28.1 Refer Note 38 for related party transactions.

Note 29 : Cost of Materials Consumed

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Inventory at the beginning of the year	3.65	2.97
Add: Purchases during the year	-	0.09
Less: Inventory at the end of the year	2.63	3.65
Total cost of raw materials consumed	1.03	(0.59)

Description of Purchase of Raw Materials	For the year ended March 31, 2025	For the Year ended March 31, 2024
Kaolin Clay Curde	-	0.09
Total	-	0.09

Note 30 : Purchase of Stock In trade

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Purchase of Goods	0.52	2.05
Total	0.52	2.05

Note 30.1 Bifurcation of goods purchased:

Description of Purchases	For the year ended March 31, 2025	For the Year ended March 31, 2024
Levigated China Clay	-	0.04
Silica Sand	0.52	2.00
Others Miscellaneous Items	-	0.01
Total	0.52	2.05



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Note 31 : Change in Inventories of Finished Goods



Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Finished Goods		
Opening Finished Goods	4.00	-
Less: Closing Finished Goods	4.72	4.00
Total	(0.72)	(4.00)

Note 32 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, Wages and Incentives	773.04	512.16
Directors' Remuneration	271.56	230.00
Contributions to Provident and other fund	28.18	27.17
Gratuity expense	8.40	6.12
Staff Welfare Expenses	18.28	18.35
Total	1,099.46	793.80

Note 32.1 Refer Note 38 for related party transactions.

Note 33 : Finance Costs

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Working Capital Facilities	406.05	273.86
Interest on Long Term Borrowings	154.05	116.01
Interest on Loans from Related Parties	1.24	0.98
Interest on Mobilization Advance	-	3.96
Interest late payment of statutory dues	3.50	0.13
Other Borrowing Costs	161.61	88.99
Fair valuation of Security and Other Deposits	75.03	14.93
Total	801.48	498.87

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, 2025	For the Year ended March 31, 2024
Advertisement Expenses	1.54	0.18
Carriage Inward	5.26	6.72
Communication Expenses	3.11	1.67
Computer Expenses	0.02	0.04
Corporate Social Responsibility Expenses	22.41	16.06
Directors Sitting Fees	1.90	-
Designing and Drawing Charges for Pump Set	-	22.90
Donation Expenses	0.41	-
Electricity Expenses	7.00	9.84
Expected Credit Loss	26.56	-
Franchise Registration Charges	0.27	0.08
Insurance	2.79	0.61
Lease Expenses	0.13	2.72
Legal and Professional Charges	16.99	26.10
Loss arising on Investment measured at FVTPL	-	0.06
Loss from sale of items of Property, plant and equipments (net)	0.28	-
Mining Expenses	20.01	18.30
Miscellaneous Expenses	6.01	4.52
Office Expense	10.06	7.80
Payment to Auditors	3.26	2.12
Rates and Taxes	14.20	12.70
Reimbursement of Rent and Royalty	12.41	7.83
Rent	36.61	25.36
Repair & Maintenance expense		
-For Buildings	7.28	5.91
-For Others	15.51	8.65
Royalty Expense	0.02	0.29
Spares, Tools & Consumables	0.89	0.57
Security Service Charges	30.74	16.41
Software Maintenance Expense	6.50	2.63
Stationery & Printing Expenses	10.11	8.94
Travelling and Conveyance	45.99	29.54
Total	308.25	238.55

Note 34.1 Refer Note 38 for related party transactions.



LCC Projects Limited (formerly known as LCC Projects Private Limited)**CIN: U45500GJ2017PLC100301****Restated Consolidated Statement of Assets and Liabilities****All Amounts are in ₹ Million's unless otherwise stated****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, 2025	For the year ended March 31, 2024
Segment - A (Construction & Contract)		
Revenue as per contracted price	28,997.36	24,233.37
Segment - B (Sale of Goods)		
Levigated China Clay and other products (Refer Note 26.2)	90.37	68.25
Sale of Foods products under franchise	0.20	1.73
Material Sales	-	0.77
Sale of Scrap	13.10	6.70
Segment - C (Sale of Service)		
Consultancy Service	67.63	64.62
Segment - D (Other Operating Revenue)		
Rent Income	14.28	13.67
Revenue from contract with customers	29,182.94	24,389.12

(b) Contract Balances:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Receivables:		
- Non current (Gross)	-	-
- Current (Gross)	2,563.31	1,601.32
Contract Assets (Unbilled revenue- Current):		
Balance at the beginning of the year	3,246.20	1,733.26
Revenue recognised during the year	28,997.36	24,233.37
Less: Invoice raised during the year	27,626.20	22,720.44
Balance at the end of the year	4,617.36	3,246.20
Contract Liabilities:		
Advance from Customer		
- Non Current	-	-
- Current	915.67	214.10

(c) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modification) amounts to ₹ 28,997.36 Millions.

(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.





Note 36 - Financial Instruments and Fair Value Measurement

A Categories of Financial Instruments

Particulars	Amount as at March 31, 2025			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive	Amortised Cost	Total
Financial assets				
(i) Investments	-	-	52.61	52.61
(ii) Trade receivables	-	-	2,501.66	2,501.66
(iii) Cash and cash equivalents	-	-	1,028.45	1,028.45
(iv) Bank balance other than (iii) above	-	-	2,090.23	2,090.23
(v) Other financial assets	-	-	2,058.87	2,058.87
Total	-	-	7,731.82	7,731.82
Financial liabilities				
(i) Trade payables	-	-	1,031.33	1,031.33
(ii) Borrowings	-	-	7,467.66	7,467.66
(iii) Other financial liabilities	-	-	1,326.43	1,326.43
Total	-	-	9,825.42	9,825.42

Particulars	Amount as at March 31, 2024			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive	Amortised Cost	Total
Financial assets				
(i) Investments	-	-	50.92	50.92
(ii) Trade receivables	-	-	1,566.15	1,566.15
(iii) Cash and cash equivalents	-	-	218.94	218.94
(iv) Bank balance other than (iii) above	-	-	1,091.13	1,091.13
(v) Other financial assets	-	-	1,700.44	1,700.44
Total	-	-	4,627.57	4,627.57
Financial liabilities				
(i) Trade payables	-	-	1,717.62	1,717.62
(ii) Borrowings	-	-	4,216.43	4,216.43
(iii) Other financial liabilities	-	-	1,202.97	1,202.97
Total	-	-	7,137.02	7,137.02

B Fair Value Hierarchy

All the financial assets and liability as at March 31, 2025, and as at March 31, 2024 are measured at amortised cost hence disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories are not required.

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.

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).

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Borrowings (Refer Note 18)	806.65	534.11
Short Term Borrowings (Refer Note 21)	6,661.01	3,682.32
Less: Cash & Cash Equivalents (Refer Note 12)	1,028.45	218.94
Net Debt	6,439.21	3,997.49
Equity Share Capital	1,360.00	340.00
Other Equity		
Shareholders of LCC Projects Limited	4,689.92	3,488.28
Non-controlling interests	17.92	5.37
Total Equity	6,067.84	3,833.65
Gearing Ratio (in times)	1.06	1.04

- 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, 2025	As at March 31, 2024
Financial Liabilities:		
a) Variable Rate Borrowings	6,393.43	3,635.72
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	31.97	18.18
b) Fixed Rate Borrowings	1,074.23	580.71
Financial Assets:		
a) Fixed Rate deposits with bank	2,731.15	2,012.54

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.

1.3 Commodity Risk

The Company is affected by price volatility of certain commodities such as various types of pipes, Cement and Steel (Iron & Steel) etc. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Company monitors its purchases closely to optimize the prices. The risk of price fluctuations in commodities is mitigated by the price escalation clause as included in the contracts with the customer.

The Company is effected by the price volatility of certain commodities such as DI, HDPE, and other Pipes, Cement and Steel (Iron & Steel) etc.

Particulars	As at March 31, 2025	As at March 31, 2024
DI, HDPE, and other Pipes	11,459.00	11,872.74
Cement	2,331.78	330.47
Steel (Iron & Steel)	8,212.86	670.61

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

Particulars	Price Variation	As at March 31, 2025	As at March 31, 2024
DI, HDPE, and other Pipes	5%	572.95	593.64
Cement	5%	116.59	16.52
Steel (Iron & Steel)	5%	410.64	33.53





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.

Particulars	Within 1 Year	2 to 5 Years	More than 5 Years	Carrying Amount
As at March 31, 2025				
Borrowings	6,588.26	879.39	-	7,467.66
Trade Payables	1,030.74	0.59	-	1,031.33
Other Financial Liabilities	1,326.43	-	-	1,326.43
As at March 31, 2024				
Borrowings	3,682.32	530.30	3.81	4,216.43
Trade Payables	1,717.62	0.00	-	1,717.62
Other Financial Liabilities	728.82	474.16	-	1,202.97





Note 37 : Employee Benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 28.18 Milions 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, 2025	As at March 31, 2024
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	17.93	8.85
Current Service Cost	7.94	5.76
Past service Cost	-	-
Interest Cost	1.23	0.66
Benefit paid	(0.59)	(0.17)
Change in financial assumptions	1.36	0.49
Change in demographic assumption	-	(3.23)
Experience variance (i.e. Actual experience vs assumptions)	2.27	5.58
Present Value of Defined Benefit Obligations at the end of the Year	30.15	17.93

Particulars	As at March 31, 2025	As at March 31, 2024
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	(30.15)	(17.93)
Fair Value of Plan assets at the end of the Year	18.51	11.51
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	(11.63)	(6.43)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
iii. Gratuity Cost for the Year		
Current service cost	7.94	5.76
Interest Cost	1.23	0.66
Past service Cost	-	-
Interest Income	0.77	0.30
Expenses recognised in the income statement	8.40	6.12

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
iv. Other Comprehensive Income		
Actuarial (Gain) / loss		
Change in financial assumptions	1.36	0.49
Change in demographic assumption	-	(3.23)
Experience variance (i.e. Actual experience vs assumptions)	2.27	5.58
Return on plan assets, excluding amount recognised in net interest expense	(0.35)	(0.33)
Components of defined benefit costs recognised in other comprehensive income	3.29	2.50

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Particulars	As at March 31, 2025	As at March 31, 2024
v. Actuarial Assumptions		
Discount Rate (per annum)	6.71%	7.19%
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.	For service 4 years and below 18.00% p.a. For service 5 years and above 7.00% p.a.

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

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, 2025	As at March 31, 2024
Defined Benefit Obligation(Base)	30.15	17.93

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3.28	(5.41)	1.76	(1.48)
(% change compared to base due to sensitivity)	10.87%	-17.95%	9.82%	-8.26%
Salary Growth Rate (- / + 1%)	(2.58)	3.02	(1.35)	1.57
(% change compared to base due to sensitivity)	-8.56%	10.02%	-7.51%	8.77%
Withdrawal Rate (-/+10%)	0.43	(0.42)	0.09	(0.10)
(% change compared to base due to sensitivity)	1.43%	-1.39%	0.50%	-0.56%

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, 2025	As at March 31, 2024
Duration of the defined benefit obligation (discounted)		
1st Following Year	2.92	2.33
2nd Following year	1.28	0.89
3rd Following Year	1.99	1.11
4th Following Year	2.13	1.36
5th Following Year	2.45	1.75
Above 5	19.37	10.49
Total	30.15	17.93

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



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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

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





Note 38 : Related Party Transactions

Related parties Transactions with related parties for the For the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Key Management Personnel (KMP)	Arjan Suja Rabari (Chairman and Managing Director)	Arjan Suja Rabari (Chairman and Managing Director)
	Lalji Arjan Ahir (Managing Director)	Lalji Arjan Ahir (Managing Director)
	Maya Arjan Rabari (Director) (W.e.f. 12/11/24)	-
	Rajnikant Chimanlal Diwan (Independent Director) (w.e.f. 17/12/24)	-
	Vijayalakshmi Suvarna (Independent Director) (w.e.f. 17/12/24)	-
	Mirtunjay Singh (Independent Director) (w.e.f. 17/12/24)	-
	Mr. Jemal Rabari (Director)	Mr. Jemal Rabari (Director)
	Mr. Harilal Jatiya (Director)	Mr. Harilal Jatiya (Director)
	Mr. Mukeshbhai Jatiya (Director)	Mr. Mukeshbhai Jatiya (Director)
	Artiba Narpatsinh Jadeja (CFO) (w.e.f. 18/12/24)	-
	Gayatri Desai (Company Secretary)	Gayatri Desai (Company Secretary)
Relatives of KMP	Rajkumar Foolchand Jayswa (Director)(w.e.f. 24/08/2024)	-
	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)
	Mansi Arjan Rabari (Daughter of Director)	Mansi Arjan Rabari (Daughter of Director)
	Kanchi Laljibhai Ahir (Daughter of Director)	Kanchi Laljibhai Ahir (Daughter of Director)
	Meet Laljibhai Ahir (Son of Director)	Meet Laljibhai Ahir (Son of Director)





Note 38 : Related Party Transactions

Related parties Transactions with related parties for the For the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	Laxmi Stone	Laxmi Stone
	LCC Foundation	LCC Foundation
	Shree Arjanbhai Chothabhai Ahir Memorial Trust	Shree Arjanbhai Chothabhai Ahir Memorial Trust
	DOM Reality Private Limited	DOM Reality Private Limited
	Ycube Engineered Solution Private Limited (w.e.f. 24/08/2024)	-

Related Party Transactions : Key Management Personnel

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Loans received from Key management personnel		
Arjan Suja Rabari	201.42	42.50
Lalji Arjan Ahir	684.81	320.10
Harilal Jatiya	0.12	0.12
Mukeshbhai Jatiya	0.12	0.12
Rajkumar Foolchand Jayswal	4.10	-
Loans Repaid during the year		
Arjan Suja Rabari	235.12	21.99
Lalji Arjan Ahir	714.01	348.89
Harilal Jatiya	-	0.01
Mukeshbhai Jatiya	-	0.01
Closing Balances of Loans		
Arjan Suja Rabari	13.62	47.32
Lalji Arjan Ahir	37.17	66.37
Harilal Jatiya	1.43	1.31
Mukeshbhai Jatiya	1.43	1.31
Rajkumar Foolchand Jayswal	4.10	-
Advance Received		
Rajkumar Foolchand Jayswal	0.12	-
Remuneration		
Arjan Suja Rabari	122.30	104.30
Lalji Arjan Ahir	122.30	104.30
Jemal Rabari	0.81	0.81
Harilal Jatiya	1.80	1.80
Mukeshbhai Jatiya	1.80	1.80
Rajkumar Jayswal	2.56	-
Artiba Narpatsinh Jadeja	0.90	-
Gayatri Desai	1.17	0.77
Bonus		
Arjan Suja Rabari	10.00	8.50
Lalji Arjan Ahir	10.00	8.50
Gayatri Desai	0.14	0.06
Director's Sitting Fees		
Rajnikant Chimanlal Diwan	0.45	-
Vijayalakshmi Suvarna	0.45	-
Mirtunjay Singh	0.45	-
Maya Arjan Rabari	0.55	-
Mining Contract Work Expense		
Harilal Jatiya	3.48	3.50
Mukeshbhai Jatiya	2.23	2.52
Reimbursement of Expenses		
Jemal Kana Rabari	16.53	9.88
Rajkumar Foolchand Jayswal	0.51	-





Note 38 : Related Party Transactions

Related parties Transactions with related parties for the For the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024:

Amount payable : Key Management Personnel

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salary payable		
Arjan Suja Rabari	10.82	2.20
Lalji Arjan Ahir	8.33	2.69
Jemal Rabari	0.06	0.78
Harilal Jatiya	0.13	1.57
Mukeshbhai Jatia	0.13	1.57
Rajkumar Jayswal	0.10	-
Artiba Narpatsinh Jadeja	0.16	-
Gayatri Desai	0.09	0.07
Rajnikant Chimanlal Diwan	0.41	-
Vijayalakshmi Suvarna	0.41	-
Mirtunjay Singh	0.41	-
Maya Arjan Rabari	0.50	-
Sundry Creditors		
Harilal Jatiya	0.22	0.62
Mukeshbhai Jatia	0.30	0.57
Jemal Kana Rabari	-	0.56

Related Party Transactions : Relatives of KMP

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Loans received from relatives of key management personnel		
Geeta Lalji Ahir	-	5.00
Sejuben Arjanbhai Rabari	3.00	-
Laxmiben Ahir	1.73	-
Loans Repaid during the year		
Deva Suja Rabari	0.04	-
Geeta Lalji Ahir	7.57	0.03
Sejuben Arjanbhai Rabari	8.09	0.05
Laxmiben Ahir	1.73	-
Closing Balances of Loan Received		
Deva Suja Rabari	0.00	0.04
Geeta Lalji Ahir	0.00	7.28
Sejuben Arjanbhai Rabari	0.00	4.44
Sub Contracting Expenses		
Hamir Suja Rabari	1.75	3.19
Technical Fees		
Hamir Suja Rabari	0.42	-
Mining Contract Work Expense:		
Kailash Harilal Jatiya	3.92	3.61
Interest Expense		
Geeta Lalji Ahir	0.29	0.26
Sejuben Arjanbhai Rabari	0.65	0.48
Remuneration		
Deva Suja Rabari	0.96	0.91





Note 38 : Related Party Transactions

Related parties Transactions with related parties for the For the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024:

Amount payable : Relatives of KMP

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Trade payables		
Hamir Suja Rabari	0.23	-
Kailash Harilal Jatiya	-	0.51
Withheld Deposit		
Hamir Suja Rabari	-	0.24
Security deposit		
Hamir Suja Rabari	-	0.32
Salary payable		
Deva Suja Rabari	0.07	0.06

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, 2025	March 31, 2024
CSR Expenses		
LCC Foundation	16.70	14.43
Shree Arjanbhai Chothabhai Ahir Memorial Trust	4.60	1.63
Purchase		
Ycube Engineered Solution Private Limited	49.80	-
Laxmi Stone	0.44	5.97
Subcontract Expenses		
Ycube Engineered Solution Private Limited	160.80	-
Rent expense		
DOM Reality Private Limited	6.60	6.60
Trade Payable		
Ycube Engineered Solution Private Limited	20.82	-
Laxmi Stone	-	0.11
Royalty deposit		
Laxmi Stone	-	0.14
Rent Deposits		
DOM Reality Private Limited	1.10	1.10
GST Deposit		
Laxmi Stone	-	0.02
Advance given during the year		
DOM Reality Private Limited	-	1.10
Advance released during the year		
LCC Foundation	-	0.76
DOM Reality Private Limited	-	1.10





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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, 2025	March 31, 2024
(i) Gross Amount required to be spent by the Company	21.00	12.85
(ii) Amount Spent during the year towards activities specified in CSR Policy	22.41	16.06
a) CSR activities by own	21.30	16.06
b) By third parties	1.12	-
(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	21.30	16.06
a) Amount utilised from previous year unspent account	-	-
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, 2025	March 31, 2024
Donation made during the year to political parties through	-	355.19

Note 41 : Basic and Diluted Earnings Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per equity share		
Profit attributable to equity shareholders	2,224.10	1,217.88
Adjusted profit attributable to ordinary equity holders	2,224.10	1,217.88
Weighted average number of equity shares outstanding during the year*	272,000,000	272,000,000
Nominal value of equity per share	5	5
Basic EPS (₹ Per Share)	8.18	4.48
Diluted EPS (₹ Per Share)	8.18	4.48

* 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.





Note 41A : Basic and Diluted Earnings Per Share

Weighted Average Number Of Equity Shares Used As Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024
No. of Equity shares at the beginning of the year	34,000,000	34,000,000
Add: Adjustments for shares Split #	34,000,000	34,000,000
Add: Bonus Share Issued ##	204,000,000	204,000,000
Weighted average number of Equity shares for Basic EPS	272,000,000	272,000,000
Weighted average number of equity shares for Diluted EPS	272,000,000	272,000,000

#Pursuant to the Board resolution dated 3rd February 2025 and the special resolution passed at the Extraordinary General Meeting of members on 4th February 2025, the sub-division of equity shares of the Company was approved, changing the face value from ₹10/- each to ₹5/- each (i.e., a split of 1 equity share of ₹10/- into 2 equity shares of ₹5/- each). Consequently, the Authorized Share Capital of the Company shall be ₹140,00,00,000/- (Rupees One Hundred Forty Crores Only), divided into 28,00,00,000 (Twenty-Eight Crore) equity shares of ₹5/- (Rupees Five Only).

Pursuant to the Board resolution dated 14th February 2025 and the special resolution passed at the Extraordinary General Meeting of members on 15th February 2025, the company has issued bonus equity shares in the ratio of 3 equity shares for every 1 equity share held, out of its securities premium account and reserves and surplus created from profits. This has resulted in an increase of 20,40,00,000 equity shares, each having a face value of ₹5.

As per para 26 of Ind AS on Earning per Share (Ind AS-33), Per Share calculation for the current year & previous year and preceding previous year are based on new number of equity shares.





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Note 42 : Contingent liabilities and Commitments

a) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Claims against the Company not acknowledged as debt	97.07	-
b) Outstanding Bank Guarantees	6,358.69	4,678.11
c) Other money for which the company is contingently liable (Direct and Indirect Taxes)	114.16	100.76

b) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	32.00	7,895.30

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 43 - Payment to Auditors

Particulars	As at March 31, 2025	As at March 31, 2024
For Audit	2.71	2.12
For Taxation matters	0.55	-
Total	3.26	2.12





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Note 44 : Movement in Tax and Deferred tax Assets/ Liabilities

A. Amount Recognised in Profit and Loss

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Current income tax:		
Current income tax charge	737.59	491.56
(Excess) / Short provision of earlier periods	(0.23)	(2.53)
Deferred tax:		
Relating to origination and reversal of temporary differences	(38.31)	15.23
Total	699.05	504.26

B. Income Tax in Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Deferred tax:		
Income tax expense reported in the statement of other comprehensive income	(0.83)	(0.63)

C. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Accounting profit before tax	2,935.30	1,724.24
Applicable Income tax rate	25.17%	25.17%
Computed expected tax expense	738.76	433.96
Deferred Tax expenses accounted in books	(38.31)	15.23
Effect of expense not allowed for tax purpose	78.83	147.94
Effect of expense allowed for tax purpose	(66.12)	(716.23)
(Excess) / Short provision of earlier periods	(0.23)	(25.35)
Deduction under chapter VI	(7.97)	(79.74)
Tax on non-taxable income	(4.64)	(85.13)
Others	(1.27)	813.58
Income tax expense	699.05	504.26
Income tax expense reported in the statement of profit and loss	699.05	504.26



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Note 44 : Movement in Tax and Deferred tax Assets/ Liabilities

D. Recognized deferred tax assets and liabilities

Particulars	Balance as at April 1, 2024	Recognized in profit or loss during 2024-25	Recognized in OCI during 2024-25	Balance as at March 31, 2025
Deferred tax Liabilities				
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts (net)	30.84	(18.40)	-	12.45
Fair Valuation of financial instruments carried at FVTPL	-	0.01	-	0.01
Prepaid Expenses	25.92	(8.17)	-	17.74
Less: Deferred Tax Assets				-
Provision for Expected Credit Loss	8.85	6.66	-	15.52
Provision for Gratuity	1.62	0.48	0.83	2.93
Fair Valuation of financial assets	2.21	4.61	-	6.81
Deferred Expenditure	-	-	-	-
Total	44.09	(38.31)	(0.83)	4.95

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 (net)	40.29	(9.45)	-	30.84
Fair Valuation of financial liabilities	0.24	(0.24)	-	-
Prepaid Expenses	-	25.92	-	25.92
Less: Deferred Tax Assets				
Provision for Expected Credit Loss	9.84	(0.98)	-	8.85
Provision for Gratuity	1.21	(0.22)	0.63	1.62
Fair Valuation of financial assets	-	2.21	-	2.21
Fair Valuation of non-current Investment carried at FVTPL*	0.00	(0.00)	-	-
Total	29.49	15.23	(0.63)	44.09

* Full figure amounts to ₹ 342.24



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Note 45 : 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



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(d) Statement showing details of Segment Reporting:

Particulars	For the year ended March 31, 2025			
	Infrastructure Development	Mining	Unallocable	Total
Revenue	29,091.98	90.76	0.20	29,182.94
Total	29,091.98	90.76	0.20	29,182.94
Segment Expense	25,325.46	73.38	1.72	25,400.55
Segment Result				
Operating Profit before Interest and Tax	3,766.53	17.37	(1.51)	3,782.39
Less: Finance Cost			801.48	801.48
Less: Depreciation and Amortisation	263.87	5.15	4.55	273.57
Other Income	-	-	227.19	227.19
Profit/(loss) in share of Associate	-	-	0.78	0.78
Profit Before Tax and Exceptional Items				2,935.30
Exceptional Items				-
Profit Before Tax				2,935.30
Current tax				737.59
(Excess) / Short provision of earlier periods				(0.23)
Deferred tax				(38.31)
Profit After Tax				2,236.25
Add: Other comprehensive (Income) / Loss (OCI) for the period	2.46	-	-	2.46
Total comprehensive income for the Year				2,233.79
Non-controlling interests				12.15
Shareholders of LCC Project Private Limited				2,221.64
Other Information				
Segment assets	17,076.21	67.02	131.38	17,274.61
Segment liabilities	11,030.01	48.49	128.27	11,206.78
Capital expenditure	419.68	3.08	-	422.76
Depreciation and amortisation	263.87	5.15	4.55	273.57



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Particulars	For the Year ended March 31, 2024			
	Infrastructure Development	Mining	Unallocable	Total
Revenue	23,504.58	682.54	202.00	24,389.12
Total	23,504.58	682.54	202.00	24,389.12
Segment Expense	21,154.11	558.24	16.93	21,729.28
Segment Result				
Operating Profit before Interest and Tax	2,350.48	124.29	185.07	2,659.84
Less: Finance Cost			498.87	498.87
Less: Depreciation and Amortisation	183.83	2.16	4.55	190.54
Other Income	-	-	108.79	108.79
Profit/(loss) in share of Associate	-	-	0.21	0.21
Profit Before Tax and Exceptional Items				2,079.43
Exceptional Items				355.19
Profit Before Tax				1,724.24
Current tax				491.56
(Excess) / Short provision of earlier periods				(2.53)
Deferred tax				15.23
Profit After Tax				1,219.98
Add: Other comprehensive (Income) / Loss (OCI) for the period	1.87	-	-	1.87
Total comprehensive income for the Year				1,218.10
Non-controlling interests				2.09
Shareholders of LCC Project Private Limited				1,216.01
Other Information				
Segment assets	11,078.12	86.24	135.52	11,299.89
Segment liabilities	7,258.27	70.15	137.82	7,466.24
Capital expenditure	652.83	35.15	0.01	687.99
Depreciation and amortisation	183.83	2.16	4.55	190.54





Note No. 46 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/	% equity interest	
				31-Mar-25	31-Mar-24
1	Doms Delicious Private Limited (W.e.f 31-01-23)	Sale of foods products under Franchise	India	95.00%	95.00%
2	LCC Minechem Private Limited	Mining	India	51.00%	51.00%
3	LCC Engineering Private Limited ***	Construction of Renewable Energy Power Plant	India	60.00%	NA

Associates

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/	% equity interest	
				31-Mar-25	31-Mar-24
1	Gramang Hydel Projects LLP	Other	India	20.00%	20.00%

Joint Ventures

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/	% equity interest	
				31-Mar-25	31-Mar-24
1	SBP JV Laxmi	Infrastructure	India	22.00%	22.00%
2	Adani LCC JV	Infrastructure	India	20.00%	20.00%
3	LCC Sai KSIPL JV	Infrastructure	India	55.00%	55.00%
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%	25.00%
7	LCC VKMCPL JV**	Infrastructure	India	80.00%	NA
8	UTIPL-LCC (JV)****	Infrastructure	India	73.00%	NA
9	RVR-LCC JV *****	Infrastructure	India	20.00%	NA

* Incorporated as on 05.10.2023

** Incorporated as on 18.01.2024

*** Incorporated as on 29.08.2024

**** Incorporated as on 20.11.2024

***** Incorporated as on 08.01.2025





Note 47 : Disclosures Required as per Schedule III to the Companies Act, 2013

Particulars	Net Assets i.e. total assets minus total liabilities			
	As at March 31, 2025		As at March 31, 2024	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Ultimate Holding Company				
LCC Projects Limited	98.94%	6,003.51	99.35%	3,808.77
Subsidiaries				
Doms Delicious Private Limited	0.05%	3.11	-0.06%	(2.42)
LCC Minechem Private Limited	0.31%	18.52	0.31%	11.84
LCC Engineering Private Limited	0.37%	22.50	0.00%	-
Joint Operations				
SBP JV Laxmi	0.00%	0.16	0.01%	0.27
LCC Sai KSIPL JV	13.75%	834.27	1.71%	65.41
LCC MCL JV	0.00%	-	0.00%	-
LCC VKMCPL JV	0.00%	-	0.00%	-
UTIPL-LCC JV	0.00%	-	0.00%	-
Non Controlling interest in all subsidiaries	0.30%	17.92	0.14%	5.37
Adjustments arising out of Consolidation	-13.71%	(832.16)	-1.45%	(55.60)
TOTAL	100.00%	6,067.84	100.00%	3,833.65

Particulars	Share in profit or loss			
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Ultimate Holding Company				
LCC Projects Limited	98.25%	2,197.20	97.68%	1,191.62
Subsidiaries				
Doms Delicious Private Limited	0.25%	5.53	0.45%	5.50
LCC Minechem Private Limited	0.30%	6.68	0.36%	4.34
LCC Engineering Private Limited	0.96%	21.50	0.00%	-
Joint Operations				
SBP JV Laxmi	0.00%	0.00	0.00%	0.05
LCC Sai KSIPL JV	30.32%	678.03	4.19%	51.06
LCC MCL JV	0.00%	-	0.00%	-
LCC VKMCPL JV	0.00%	-	0.00%	-
UTIPL-LCC JV	0.00%	-	0.00%	-
Non Controlling interest in all subsidiaries	0.54%	12.15	0.17%	2.09
Adjustments arising out of Consolidation	-30.63%	(684.85)	-2.84%	(34.68)
TOTAL	100.00%	2,236.25	100.00%	1,219.98





Particulars	Share in Other Comprehensive (income) / loss (OCI)			
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Ultimate Holding Company				
LCC Projects Limited	100.00%	2.46	100.00%	1.87
Subsidiaries				
Doms Delicious Private Limited	0.00%	-	0.00%	-
LCC Minechem Private Limited	0.00%	-	0.00%	-
LCC Engineering Private Limited	0.00%	-	0.00%	-
Joint Operations				
SBP JV Laxmi	0.00%	-	0.00%	-
LCC Sai KSIPL JV	0.00%	-	0.00%	-
LCC MCL JV	0.00%	-	0.00%	-
LCC VKMCPL JV	0.00%	-	0.00%	-
UTIPL-LCC JV	0.00%	-	0.00%	-
Adjustments arising out of Consolidation	0.00%	-	0.00%	-
TOTAL	100.00%	2.46	100.00%	1.87

Particulars	Share in Total Comprehensive (income) / loss (TCI)			
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	As % of consolidated net assets	Amount	As % of consolidated TCI	Amount
Ultimate Holding Company				
LCC Projects Limited	98.25%	2,194.74	97.67%	1,189.74
Subsidiaries				
Doms Delicious Private Limited	0.25%	5.53	0.45%	5.50
LCC Minechem Private Limited	0.30%	6.68	0.36%	4.34
LCC Engineering Private Limited	0.96%	21.50	0.00%	-
Joint Operations				
SBP JV Laxmi	0.00%	0.00	0.00%	0.05
LCC Sai KSIPL JV	30.35%	678.03	4.19%	51.06
LCC MCL JV	0.00%	-	0.00%	-
LCC VKMCPL JV	0.00%	-	0.00%	-
UTIPL-LCC JV	0.00%	-	0.00%	-
Non Controlling interest in all subsidiaries	0.54%	12.15	0.17%	2.09
Adjustments arising out of Consolidation	-30.66%	(684.85)	-2.85%	(34.68)
TOTAL	100.00%	2,233.79	100.00%	1,218.10





Note 48 : Investment in Joint Venture

The Group has 20% interest in RVR-LCC JV, 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 2025 and 31st March 2024 :

Particulars	As at 31st March 2025				As at 31st March 2024			
	RVR LCC JV	Adani LCC JV	JWIL LCC JV	MPPL LCC JV	RVR LCC JV	Adani LCC JV	JWIL LCC JV	MPPL LCC JV
Non Current Assets	-	384.31	0.18	-	-	2.09	-	-
Current Assets	-	217.54	872.92	10.02	-	45.61	556.94	88.86
Less: Non Current Liabilities	-	283.27	-	(2.45)	-	-	-	-
Less: Current Liabilities	-	(319.50)	(872.36)	(3.94)	-	(47.22)	(556.71)	(88.91)
Equity	-	565.61	0.74	3.63	-	0.49	0.23	(0.05)
Proportion of Group's Ownership	20%	20%	30%	25%	-	20%	30%	25%
Carrying amount of investment	-	113.12	0.22	0.91	-	0.10	0.07	(0.01)

Summarised statement of profit & loss for the year ended 31st March 2025 and 31st March 2024 :

Particulars	As at 31st March 2025				As at 31st March 2024			
	RVR LCC JV	Adani LCC JV	JWIL LCC JV	MPPL LCC JV	RVR LCC JV	Adani LCC JV	JWIL LCC JV	MPPL LCC JV
Revenue from Operations	-	118.27	1,061.29	305.93	-	25.27	1,949.49	-
Other Income	-	0.06	0.84	55.07	-	-	0.50	-
Cost of Raw Materials Consumed	-	114.82	1,266.38	279.59	-	24.53	1,675.94	75.29
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	(207.48)	75.29	-	-	247.61	(75.29)
Finance Cost	-	4.86	-	0.01	-	0.18	21.01	0.00
Other Expenses	-	0.07	2.48	0.04	-	0.06	5.02	0.05
Profit Before Tax	-	(1.42)	0.75	6.07	-	0.50	0.40	(0.05)
Income tax expense	-	-	0.23	2.46	-	0.16	0.13	-
(Loss) / Profit for the year (continuing operations)	-	(1.42)	0.52	3.62	-	0.35	0.28	(0.05)
Proportion of Group's Ownership	20%	20%	30%	25%	-	20%	30%	25%
Group's share of profit for the year	-	(0.28)	0.15	0.90	-	0.07	0.08	(0.01)

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.

Particulars	Gramang Hydel Projects LLP	
	As at 31st March 2025	As at 31st March 2024
Amount of Capital Contribution in Associate Company i.e. M/s Gramang Hydel Projects LLP	50.00	50.00
Net Profit / (Loss) of associate for the year	-	-
Proportion of Group's Ownership	20%	20%
Group's share of profit for the year	-	-
Carrying amount of investment	50.00	50.00





Note 49 : 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. Except as follows:

Name of Struck Off Company	Nature of Transaction With Struck Off Company	Balance Outstanding as at March 31, 2025	Balance Outstanding as at March 31, 2024	Relationship With the Struck Off Company
Ajay Protech Private Limited	Receivable/(Payable)	(0.12)	(0.15)	None
Doctoroffire Safety & Services (OPC) Private Limited	Receivable/(Payable)	NIL	NIL	None

(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.

(ix) Utilisation of borrowings availed from banks and financial institutions

The company does not have any borrowings from banks and financial institutions as at reporting date that are used for any other purpose other than the specific purpose for which it was taken.



LCC Projects Limited
(Formerly Known as LCC Projects Private Limited)
CIN: U45500GJ2017PLC100301
Notes to Consolidated Financial Statement
All Amounts are in ₹ Millions unless otherwise stated



(x) Compliance with approved scheme(s) of arrangements

There are no scheme of arrangements which have been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

(xi) Core Investment Company

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

Note 50 : 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 51 : 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 52

The company had filed Draft Red Herring Prospectus (DRHP) with SEBI on 31st March, 2025 for the fresh issue of capital amounting to upto ₹ 3,200 Million. Based on submissions made in the DRHP and other clarifications provided by the company, the approval from the same is pending with the SEBI for the issue as on the balance sheet date.



LCC Projects Limited
(Formerly Known as LCC Projects Private Limited)
CIN: U45500GJ2017PLC100301

Notes to Consolidated Financial Statement

All Amounts are in ₹ Millions unless otherwise stated

Note 53: Audit Trail

The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with.

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 : August 02, 2025



For and Behalf of the Board of Directors

LCC Projects Limited

(formerly Known as LCC Projects Private Limited)


Arjan Suja Rabari
Chairman and Managing Director
DIN: 7794582


Artiba Narpatsinh Jadeja
Chief Financial Officer

PAN: AZFPJ6021L
Place : Ahmedabad
Date : August 02, 2025




Laljibhai Ahir
Managing Director
DIN: 7794599


Gayatri Desai
Company Secretary &
Compliance Officer
M.No.A60858

LCC PROJECTS LIMITED
(FORMERLY KNOWN AS LCC PROJECTS PRIVATE LIMITED)
(CIN: U45500GJ2017PLC100301)

2024-25

LCC PROJECTS PRIVATE LIMITED
(FORMERLY KNOWN AS LCC PROJECTS LIMITED)
Registered Office: LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad – 380054, Gujarat, India
CIN: U45500GJ2017PLC100301, Phone No.: 079 4848 4453, Email Id: cs@lccprojects.com

ATTENDANCE SLIP

Folio No.	
Client ID No.	
No. of Share(s) held	

I/We hereby record my/our presence at the 08th Annual General Meeting of the Company on Tuesday, 30th Day of September, 2025 at 11:00 A.M. at LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380054

Name of the Share holder _____ (Signature)

Name of the Proxyholder _____
(IN BLOCK LETTERS) (Signature)

Note:

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

LCC PROJECTS LIMITED
(FORMERLY KNOWN AS LCC PROJECTS PRIVATE LIMITED)
Registered Office: LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad – 380054, Gujarat, India
CIN: U45500GJ2017PLC100301, Phone No.: 079 4848 4453, Email Id: cs@lccprojects.com

PROXY FORM

FORM MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

08TH ANNUAL GENERAL MEETING

I/We, being the member(s) of _____ Shares of the above
named Company, hereby appoint;

1. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

or failing him

1. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

or failing him

1. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08th Annual General Meeting of the Company on Tuesday, 30th Day of September, 2025 at 11:00 A.M. at LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380054, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Particulars	Options	
		For	Against
1.	Adoption of Audited standalone and consolidated accounts for the Financial Year 2024-25.		
2.	Ratification of Cost Auditor's Remuneration.		

LCC PROJECTS LIMITED
(FORMERLY KNOWN AS LCC PROJECTS PRIVATE LIMITED)
(CIN: U45500GJ2017PLC100301)

2024-25

Signature of Shareholder

Affix revenue
stamp

Signature of Proxy Holder(s)

NOTE - This form of Proxy in order to be valid and effective has to be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Route Map:

