INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
LCC PROJECTS PRIVATE LIMITED
CIN: U45500GJ2017PTC100301
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **LCC PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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, 2024, 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.

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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.

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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.

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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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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.39 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.

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(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, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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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

Per,Vidhan Surana
Partner
Membership No: 041841
UDIN - 24041841BKALAA3044

Date: July 02, 2024
Place: Ahmedabad

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ANNEXURE - A

"Annexure A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of 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 PRIVATE LIMITED ("the Company")** as of March 31st 2024 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.

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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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Per,Vidhan Surana
Partner
Membership No: 041841
UDIN - 24041841BKALAA3044

Date: July 02, 2024
Place: Ahmedabad

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ANNEXURE- B

Annexure to the Independent Auditors' Report of even date on the Financial Statements of "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 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, 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.

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(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:

(Rs. In Lakhs)

Particulars	Bank Guarantee	Loans
Aggregate of amount granted/ provided during the year and Bank Guarantees given -Subsidiary Companies and Joint Venture	2,743.08	888.66
Balance outstanding as at balance sheet in respect of above case (including opening balance)	49,524.21	943.11

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.

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(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 not granted loans or advances in the nature of loans repayable on demand and without specifying any terms or period during the year, accordingly reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

(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.

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(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, 2024 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	Amount (Rs. In Lakhs)
Income Tax	AY 2008-09 (FY 2007-08) to AY 2014-15 (FY 13-14)	1.66

(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, 2024 on account of disputes are given below:

Name of the Statute	Amount of Demand raised (Rs. In Lakhs)	Amount under Dispute Deposited (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	225.00	225.00	AY 2018-19 relevant to FY 2017-18	National Faceless Appeal Centre, Delhi
Goods & Service Tax	230.26	230.26	FY 2017-18 to FY 19-20	The Commissioner (Appeals) of CGST (M.P)
Goods & Service Tax	51.21	51.21	FY 20-21 to 21-22	AC/DC of CGST And Excise (M.P)
Goods & Service Tax	7.51	7.51	F.Y. 2018-19	The Commissioner (Appeals) of CGST (Rajasthan)
Goods & Service Tax	78.73	78.73	FY 17-18 to FY 19-20	The Joint Commissioner (Appeals) of CGST (Rajasthan)
Goods & Service Tax	355.37	355.37	FY 17-18	DC of CGST, (Rajasthan)
Goods & Service Tax	46.46	46.46	FY 18-19	DC of CGST, (Rajasthan)
Goods & Service Tax	11.41	11.41	FY 17-18	The Commissioner (Appeals) of CGST (Rajasthan)

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(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.

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(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.

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

(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

Per, Vidhan Surana
Partner
Membership No: 041841
UDIN - 24041841BKALAA3044

Date: July 02, 2024
Place: Ahmedabad

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

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

(Rs.In Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at 1st April, 2022
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	5	12,646.39	8,080.16	6,486.94
(b) Other Intangible assets	5	48.61	8.90	9.92
(c) Financial Assets				
(i) Investments	6	1,082.66	701.42	568.45
(ii) Other Non-current financial assets	7	12,875.62	11,897.08	10,763.95
(d) Other non-current assets	9	580.32	104.18	62.23
Total Non-current Assets		**27,233.60**	**20,791.73**	**17,891.48**
2 Current assets				
(a) Inventories	10	13,475.01	7,841.77	2,015.75
(b) Financial Assets				
(i) Trade receivables	11	16,238.34	18,215.11	9,352.57
(ii) Cash and cash equivalents	12	62.74	184.31	2,402.34
(iii) Bank balances other than (ii) above	12	12,152.21	5,742.21	226.65
(iv) Loans	12(a)	943.11	212.68	-
iv) Other current financial assets	13	3,573.36	2,950.30	6,780.19
(c) Current tax assets (Net)	14	-	76.46	64.77
(d) Other current assets	15	37,613.04	22,165.61	7,929.16
Total Current assets		**84,057.82**	**57,388.44**	**28,771.43**
Total Assets		**1,11,291.42**	**78,180.18**	**46,662.91**
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	16	3,400.00	3,400.00	3,400.00
(b) Other Equity	17	34,687.73	22,790.28	15,968.50
Total Equity		**38,087.73**	**26,190.28**	**19,368.50**
2 Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	4,519.54	1,014.76	721.41
(ii) Other non-current financial Liabilities	19	4,741.57	3,544.78	3,832.09
(b) Deferred tax liabilities (Net)	8	468.55	319.11	247.79
Total Non-current liabilities		**9,729.67**	**4,878.65**	**4,801.29**
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	36,738.57	26,356.38	11,032.19
(ii) Trade payables	21			
(A) Total outstanding dues of Micro enterprises and Small Enterprises.		-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		16,674.39	9,095.56	5,470.44
(iii) Other current financial liabilities	22	7,171.61	7,563.54	5,788.21
(b) Other current liabilities	24	2,674.00	4,047.67	172.09
(c) Provisions	23	64.26	48.09	30.20
(d) Current tax liabilities (Net)	14	151.20	-	-
Total Current liabilities		**63,474.03**	**47,111.25**	**22,493.12**
Total Liabilities		**73,203.69**	**51,989.89**	**27,294.41**
Total Equity and Liabilities		**1,11,291.42**	**78,180.18**	**46,662.91**
Significant 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 Vidhan Surana
Partner
Membership No.: 041841

Place : Ahmedabad
Date : July 2, 2024

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

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary
M.No.A60858

Place : Ahmedabad
Date : July 2, 2024

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

LCC PROJECTS PVT. LTD. Ahmedabad

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

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Revenue**			
	Revenue from Operations	25	2,40,265.04	1,22,652.16
	Other Income	26	1,519.60	1,064.37
	Total Income		**2,41,784.64**	**1,23,716.53**
II	**Expenses**			
	Construction Expenses	27	2,05,060.64	1,06,128.26
	Employee Benefits Expenses	28	7,814.92	2,990.53
	Finance costs	29	4,917.44	2,803.52
	Depreciation and Amortization Expenses	5	1,838.32	701.19
	Other Expenses	30	1,665.53	1,906.69
	Total Expenses		**2,21,296.83**	**1,14,530.19**
III	**Profit Before Exceptional Item and Tax**		**20,487.80**	**9,186.34**
IV	**Exceptional Item**	36	3,551.91	-
IV	**Profit Before Tax**		**16,935.90**	**9,186.34**
V	**Tax expense:**			
	Current Tax		4,889.34	2,280.43
	(Excess) / Short provision of earlier periods		(25.35)	-
	Deferred Tax		155.74	74.54
VI	**Profit After Tax**		**11,916.16**	**6,831.37**
	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurements of defined benefit liability/ (asset)		25.02	12.81
	Income tax related to above items		(6.30)	(3.22)
VII	**Other comprehensive income (Net of taxes)**		**18.72**	**9.59**
VIII	**Total comprehensive income for the Year**		**11,897.44**	**6,821.78**
X	**Earnings per equity share (EPS)**			
	Profit attributable to equity shareholders		11,916.16	6,831.37
	Weighted average number of equity shares outstanding during		-	-
	Nominal value of equity share		10	10
	Basic Earning per Share (EPS)	37	35.05	20.09
	Diluted Earning per Share (EPS)	37	35.05	20.09
	Significant Accounting Policies	Note 1 to 4		

As per our report of even date

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

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

Per, CA Vidhan Surana
Partner
Membership No.: 041841

Place : Ahmedabad
Date : July 2, 2024

LCC PROJECTS PVT. LTD. AHMEDABAD

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

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary
M.No.A60858

Place : Ahmedabad
Date : July 2, 2024

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

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	16,935.90	9,186.34
	Adjustment for:		
	Depreciation and Amortisation Expense	1,838.32	701.19
	(Profit) / Loss on Sale of Items of Property, Plant and Equipment (net)	(6.03)	(11.32)
	Interest and other borrowing cost	4,768.10	2,778.71
	Interest income on FDRs	(952.39)	(413.76)
	Provision for / (write back) of Expected Credit Loss (net)	(41.63)	190.11
	Fair valuation adjustment on security and other deposits (net)	97.22	(444.95)
	Bad debts written off	-	306.07
	(Gain) / Loss arising on investment measured at FVTPL (net)	-	0.01
	(Gain) / Loss on Sale of Investment	(0.03)	-
	Actuarial Gain / (Loss)	(25.02)	(12.81)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**22,614.44**	**12,279.60**
	Adjustment For Working Capital Changes:		
	Changes in Inventories	(5,633.24)	(5,826.02)
	Changes in Trade Receivables	2,018.39	(9,358.71)
	Changes in Financial Assets and Other Assets	(19,150.31)	(9,324.08)
	Changes in Financial Liabilities and Other Payables	7,078.30	9,476.37
	CASH GENERATED FROM OPERATIONS	**6,927.59**	**(2,752.84)**
	Direct Taxes paid (Net)	(4,636.34)	(2,292.12)
	NET CASH FROM OPERATING ACTIVITIES	**2,291.25**	**(5,044.96)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property Plant and Equipment (including advances for capital expenditure)	(6,528.30)	(2,312.42)
	Sale of Items of Property Plant and Equipment	90.07	30.35
	Investment in equity instruments (made) / sold	0.67	-
	Investment in Subsidiaries (made) / sold	(381.88)	(132.98)
	Interest income on FDRs	952.39	413.76
	Changes in FDRs other than Cash and Cash Equivalents	(5,664.64)	(8,010.61)
	NET CASH USED IN INVESTING ACTIVITIES	**(11,531.69)**	**(10,011.91)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from / (Repayments of) long term borrowings	3,504.78	293.35
	Proceeds / (Repayments) from short term borrowings	10,382.19	15,324.19
	Interest and other borrowing cost	(4,768.10)	(2,778.71)
	NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	**9,118.87**	**12,838.84**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**(121.57)**	**(2,218.04)**
	OPENING BALANCE- CASH AND CASH EQUIVALENT	**184.31**	**2,402.34**
	CLOSING BALANCE- CASH AND CASH EQUIVALENT	**62.74**	**184.31**

Notes to the Cash Flow Statement

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

2. Cash and cash equivalent comprises of:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balances with banks:		
- Current Accounts	56.36	12.17
- Cash credit account	-	168.42
- Digital Walllet	1.38	1.56
Cash on hand	5.00	2.15
Cash and cash equivalents in Restated Standalone Statement of cash flow	**62.74**	**184.31**
Significant 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 Vidhan Surana
Partner
Membership No.: 041841

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

Place : Ahmedabad
Date : July 2, 2024

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

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary
M.No.A60858

LCC PROJECTS PVT. LTD. Ahmedabad

Place : Ahmedabad
Date : July 2, 2024

LCC Projects Private Limited
CIN: U45500GJ2017PTC100301

Statement of Changes in Equity

A. Equity Share Capital **(Rs. in Lakhs)**

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

B. Other equity **(Rs. in Lakhs)**

Particulars	**Reserves and Surplus**		
	Retained Earnings	**Other Comprehensive Income - Remeasurement of Defined Benefit Plans**	**Total**
Balance as at April 1, 2022	15,968.18	0.32	15,968.50
Profit Transfer to Retained Earnings	6,831.37	-	6,831.37
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	(9.59)	(9.59)
Balance at the end of the year March 31, 2023	**22,799.55**	**(9.26)**	**22,790.28**
Balance as at April 1, 2023	22,799.55	(9.26)	22,790.28
Profit Transfer to Retained Earnings	11,916.16	-	11,916.16
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	(18.72)	(18.72)
Balance at the end of the year March 31, 2024	**34,715.71**	**(27.99)**	**34,687.73**
As per our report of even date	**Note 1 to 4**		

As per our report of even date

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

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

Per, CA Vidhan Surana
Partner
Membership No.: 041841

Place : Ahmedabad
Date : July 2, 2024

LCC PROJECTS PVT. LTD. Ahmedabad

For and Behalf of the Board of Directors

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary
M.No.A60858

Notes to Standalone Financial Statements

1. CORPORATE INFORMATION

('the Company'), incorporated in under the provisions of Companies Act, is a company domiciled in India with its registered office situated at

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

2. BASIS OF PREPARATION

a. Basis of Preparation:

Standalone 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 02,2024**

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.

For all periods up to and including the year ended 31st March 2022, The Company prepared its financial statements in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules,2014(referred to as 'Indian GAAP'). These financial statements are the Company's first Ind AS financial statements. The Company has adopted all the Ind AS standards and the adoptions were carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. Previous period numbers in the financial statements have been restated to Ind AS. Reconciliations and descriptions of the effect of the transition have been summarized in Note 41. The details of the first-time adoption exemptions availed by The Company is given in Note 41. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. First time Adoption of Ind AS

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

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

LCC PROJECTS PVT. LTD. Ahmedabad

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

Notes to Standalone Financial Statements

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

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

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

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

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

- **Investments in Subsidiaries and Associates**

The Company has elected to carry forward the Previous GAAP amounts at the date of transition as the deemed cost for investment in equity shares of subsidiary and associate companies.

- **Use of Estimates**

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

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

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

- **Derecognition of financial assets and financial liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements provided that the information needed to apply Ind AS 109

LCC PROJECTS PVT. LTD. Ahmedabad

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

to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS .

- **Classification and measurement of financial assets**

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

- **Impairment of financial assets**

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

c. Functional and Presentation Currency

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 lakhs, except per share data, face value of equity shares and expressly stated otherwise.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The application of the Company's 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.

LCC PROJECTS PVT. LTD. Ahmedabad

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

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 36.

- **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.

LCC PROJECTS PVT. LTD. ★ Ahmedabad ★

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

- **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. SIGNIFICANT 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 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

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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 recognised 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.

c. 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

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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.

d. 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 moving average method.

e. 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.

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f. 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.

g. 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.

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- **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.

h. Contract Balance

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.

i. 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. Acturial 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.

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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.

j. 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.

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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.

The company being company providing an infrastructure development / maintenance and operation services is eligible to claim deduction u/s 80IA of Income-tax Act, 1961 with respect to 100% profits or gains for this business for any 10 consecutive assessment years out of 15 years beginning from the year in which the undertaking or the enterprise develop and begins to operate an infrastructure facility.

- **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.

k. 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.

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Notes to Standalone Financial Statements

l. 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.

m. 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.

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- **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.

- **Equity Investment in Subsidiaries and Associates**

Investments in equity shares of subsidiaries and associates and other equity investments in subsidiaries in subsidiaries and associates are carried at cost less impairment, if any.

- **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.

- **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.

(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.

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(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/ loss 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.

- **Compound Financial Instrument**

  Compound financial instrument are separated into liabilities and equity component based on the terms of the contract. At the inception, the fair value of liabilities component is determined using the market rate. The amount is classified as a financial liabilities measured at amortised cost until it is extinguished on redemption.

(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.

n. 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.

i. 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.

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Notes to Standalone Financial Statements

o. 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.

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Notes to Standalone Financial Statements

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)

p. 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.

q. 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.

r. 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.

s. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

Gross block	Property, Plant & Equipment								Intangible Asset
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total	Software
Balance as at April 1, 2021	323.67	2,486.05	2,328.52	40.08	226.73	1,264.74	108.80	6,778.58	39.21
Additions*	146.54	2,099.07	347.63	23.63	51.04	60.55	11.60	2,740.06	-
Disposals	-	-	43.66	-	-	40.83	-	84.49	-
Balance as at March 31, 2022	**470.21**	**4,585.11**	**2,632.50**	**63.71**	**277.77**	**1,284.45**	**120.40**	**9,434.15**	**39.21**
Balance as at April 1, 2022	470.21	4,585.11	2,632.50	63.71	277.77	1,284.45	120.40	9,434.15	39.21
Additions	-	1,054.38	834.24	109.46	148.77	81.10	77.16	2,305.13	7.29
Disposals	-	-	193.28	-	-	9.95	-	203.23	-
Balance as at March 31, 2023	**470.21**	**5,639.49**	**3,273.46**	**173.18**	**426.54**	**1,355.61**	**197.56**	**11,536.05**	**46.50**
Balance as at April 1, 2023	470.21	5,639.49	3,273.46	173.18	426.54	1,355.61	197.56	11,536.05	46.50
Additions	-	6.43	5,116.26	118.47	45.25	1,073.19	84.17	6,443.75	84.54
Disposals	-	-	42.65	-	-	276.69	-	319.34	-
Balance as at March 31, 2024	**470.21**	**5,645.92**	**8,347.06**	**291.64**	**471.79**	**2,152.11**	**281.72**	**17,660.47**	**131.04**

Accumulated depreciation	Property, Plant & Equipment								Intangible Asset
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total	Software
Balance as at April 1, 2021	-	252.03	1,181.56	26.37	88.99	721.41	72.73	2,343.10	11.43
Depreciation / amortisation for the year	-	108.80	311.50	13.42	41.72	172.60	19.18	667.23	17.87
Disposals	-	-	34.61	-	-	28.51	-	63.12	-
Balance as March 31, 2022	**-**	**360.84**	**1,458.45**	**39.79**	**130.71**	**865.50**	**91.91**	**2,947.21**	**29.29**
Balance as at April 1, 2022	-	360.84	1,458.45	39.79	130.71	865.50	91.91	2,947.21	29.29
Depreciation / amortisation for the year	-	113.63	329.90	39.33	48.93	137.26	23.83	692.88	8.31
Disposals	-	-	175.76	-	-	8.44	-	184.20	-
Balance as March 31, 2023	**-**	**474.47**	**1,612.59**	**79.13**	**179.64**	**994.32**	**115.74**	**3,455.89**	**37.60**
Balance as at April 1, 2023	-	474.47	1,612.59	79.13	179.64	994.32	115.74	3,455.89	37.60
Depreciation / amortisation for the year	-	149.93	1,177.37	105.21	72.73	227.24	61.01	1,793.49	44.83
Disposals	-	-	31.39	-	-	203.91	-	235.31	-
Balance as March 31, 2024	**-**	**624.40**	**2,758.56**	**184.34**	**252.37**	**1,017.65**	**176.75**	**5,014.08**	**82.43**

Carrying Amount (Net)	Property, Plant & Equipment								Intangible Asset
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total	Software
As at March 31, 2022	**470.21**	**4,224.27**	**1,174.04**	**23.92**	**147.06**	**418.95**	**28.48**	**6,486.94**	**9.92**
As at March 31, 2023	**470.21**	**5,165.03**	**1,660.87**	**94.05**	**246.90**	**361.29**	**81.82**	**8,080.16**	**8.90**
As at March 31, 2024	**470.21**	**5,021.52**	**5,588.50**	**107.30**	**219.42**	**1,134.46**	**104.97**	**12,646.39**	**48.61**

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

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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	25,03,165.00	19,46,091.00	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	28-12-2017	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	1,54,71,312.00	99,19,787.00	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	01-01-2018	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	1,13,32,004.00	99,50,548.00	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	28-12-2017	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	44,75,970.00	34,71,672.00	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	28-12-2017	Change in name of Company	Change in name of Company
Property, Plant and Equipment	Buildings	44,75,970.00	34,71,672.00	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	28-12-2017	Change in name of Company	Change in name of Company
Total			2,87,59,770.00					

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Note 6 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
a) Investment in subsidiaries		
Equity instruments - Unquoted		
Doms Delicious Pvt Ltd	0.95	0.95
LCC Minechem Pvt Ltd	38.25	0.60
b) Investment in Associates		
Equity instruments - Unquoted		
Gramang Hydel Projects LLP	500.00	500.00
c) Investment in Joint Ventures		
Equity instruments - Unquoted		
SBP JV Laxmi	66.82	66.50
Adani LCC JV	0.29	0.27
LCC Sai KSIPL JV	468.85	131.05
d) Investment in equity instruments		
Quoted		
Union Aggressive Hybrid fund	-	0.64
e) Investments in Bonds		
Sardar Sarovar Narmada Nigam Bond	7.50	1.40
Total	**1,082.66**	**701.42**

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, 2024	As at March 31, 2023
Doms Delicious Pvt Ltd	95%	95%
LCC Minechem Pvt Ltd	51%	51%
Gramang Hydel Projects LLP	20%	20%
SBP JV Laxmi	22.5%	22.5%
Adani LCC JV	20%	20%
LCC Sai KSIPL JV	55%	46%
LCC MCL JV	80%	80%

Particulars	As at March 31, 2024	As at March 31, 2023
Quoted non-current investments in Equity Instruments		
Aggregate book value	-	0.52
Aggregate market value	-	0.64
Aggregate book value of un-quoted non-current investments	**1,082.66**	**700.78**

Note 7 : Other Non current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits and retention money	4,851.30	3,223.27
Fixed Deposits - Maturing after 12 months from reporting date (*)	8,024.32	8,673.80
Total	**12,875.62**	**11,897.08**

*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, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts	337.77	427.14
Fair Valuation of financial liabilities	-	2.41
Prepaid Expenses	256.87	-
Less: Deferred Tax Assets		
Provision for Expected Credit Loss	87.86	98.34
Provision for Gratuity	16.17	12.10
Fair Valuation of non-current Investment carried at FVTPL*	-	0.00
Fair Valuation of financial assets	22.06	-
Net Deferred Tax Liabilities	**468.55**	**319.11**

Note 8.1 Refer Note 42 for Movement in Deferred Taxes.

Note 9 : Other Non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	226.38	90.21
Prepaid Expenses	353.94	13.97
Total	**580.32**	**104.18**

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

Note 10 : Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Construction Material	13,475.01	7,841.77
Total	**13,475.01**	**7,841.77**

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

Note 11 : Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured	16,587.44	18,605.83
	16,587.44	**18,605.83**
Allowance for expected credit loss	349.10	390.72
Total	**16,238.34**	**18,215.11**

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, 2024	As at March 31, 2023
At the beginning of the year	390.72	200.62
Addition / (Deletion) during the year	(41.63)	190.11
Provision at the end of the year	**349.10**	**390.72**

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Note 11.4 Trade Receivable Ageing Schedule

(Rs. in Lakhs)

Particulars	As at 31 st March,2024							
	Outstanding for following periods from due date of payment*							
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3	Unbilled	Not Due	Total
(i) Undisputed Trade receivables — considered good	16,219.83	18.51	-	-	-	-	-	16,238.34
(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	-	-	-	-	-	-	-	-

(Rs. in Lakhs)

Particulars	As at 31 st March,2023							
	Outstanding for following periods from due date of payment*							
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3	Unbilled	Not Due	Total
(i) Undisputed Trade receivables — considered good	18,215.11		-	-	-	-	-	18,215.11
(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	-	-	-	-	-	-	-	-

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

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Note 12 : Cash and Cash equivalanets

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Cash and Cash Balances		
a) Balance with banks		
- In Current Accounts	56.36	12.17
- In Cash Credit Accounts	-	168.42
- In Digital Wallet	1.38	1.56
b) Cash on hand	5.00	2.15
Total (A)	**62.74**	**184.31**
(B) Bank balances other than Cash and Cash equivalents		
Fixed Deposits - Maturing within 12 months from reporting date*	12,152.21	5,742.21
Total (B)	**12,152.21**	**5,742.21**
Total (A+B)	**12,214.95**	**5,926.52**

*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, 2024	As at March 31, 2023
Repayable on demand		
Loans to Related Parties	943.11	212.68
Total	**943.11**	**212.68**

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

Note 13 : Other Current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits and retention money	2,534.93	2,597.39
Earnest Money Deposits	786.19	64.38
Security deposits	42.89	38.41
Advances to employees	82.76	27.64
Interest Receivable on Fixed Deposit Receipt	126.59	222.48
Total	**3,573.36**	**2,950.30**

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, 2024	As at March 31, 2023
Current tax assets	4,738.14	2,356.89
Current tax liabilities	4,889.34	2,280.43
Current tax assets/(liability) (Net)	**(151.20)**	**76.46**

Note 15 : Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled Revenue	32,461.98	17,332.63
Prepaid Expenses	795.05	114.74
Balance with Government Authorities	2,434.35	2,502.25
Advance to Suppliers	1,831.68	2,193.62
Other current assets	89.98	22.38
Total	**37,613.04**	**22,165.61**

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

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Note 16 : Equity Share Capital

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

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	340	340
Add: Equity shares issued during the year	-	-
Equity Shares at the end of the year	**340**	**340**

c) Rights of Shareholders

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

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

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

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

Note 17 : Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings - Surplus of Profit and Loss		
Balance at the beginning of the year	22,799.55	15,968.18
Profit Transfer to Retained Earnings	11,916.16	6,831.37
Balance at the end of the year	**34,715.71**	**22,799.55**
Other Comprehensive Income		
Balance at the beginning of the year	(9.26)	0.32
Actuarial Gain / Loss on Defined Benefit Plans	(18.72)	(9.59)
Balance at the end of the year	**(27.99)**	**(9.26)**
Total Other Equity	34,687.73	22,790.28

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Note 16.1 Shareholding of Promoters

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

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

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Note 18 : Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
A)Term Loans		
(i) Secured Term loan from banks	3,403.06	372.14
(ii) Secured Term loan from Financial Institutions	462.92	-
B)Other Loans & Advances		
(i) Loans From Related Party	653.56	642.62
Total Long Term Borrowings	**4,519.54**	**1,014.76**

Refer Note 18.1 for details relating to the long term borrowings

Note 19 : Other Non current financial liabilities

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

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

Note 20 : Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
a) Loans repayable on demand		
i) Secured		
-from Banks	24,405.91	17,149.00
-from Financial Institution	23.64	-
	24,429.55	17,149.00
ii) Unsecured		
-from Banks	9,302.22	8,174.83
-from Financial Institution	1,338.11	822.14
Total (a)	**35,069.89**	**26,145.98**
b) Current Maturities of Long Term Loan		
i) Secured		
-from Banks	1,426.91	210.41
-from Financial Institution	241.77	-
	1,668.68	210.41
Total (a+b)	**36,738.57**	**26,356.38**

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

Note 21 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
(A) To Micro, Small and Medium Enterprises	-	-
(B) Operational buyers Credit and Suppliers' Credit (Letter of Credit)	6,023.98	3,473.36
(C) Others	10,650.41	5,622.19
Total	**16,674.39**	**9,095.56**

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

Note 21.2 : Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 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, there are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues) which are outstanding as at balance sheet date.

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Particulars	As at March 31, 2024	As at March 31, 2023
1. Principal remaining unpaid to any supplier as the year end	-	-
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, 2024	As at March 31, 2023
Employee related dues	554.09	342.59
Security deposits and retention money	6,568.06	7,196.73
Interest Accrued but not due	49.46	24.22
Total	**7,171.61**	**7,563.54**

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

Note 23 : Short term provisions

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

Note 23.1 : Refer Note 33 for employee benefits.

Note 24 : Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers for goods	824.52	425.68
Mobilization advances from customer	1,308.23	3,386.13
Security deposits	0.82	0.82
Statutory dues payable	540.43	235.03
Total	**2,674.00**	**4,047.67**

Note 24.1 : Refer Note 34 for Related party transactions and outstanding balances.

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Note 18.1 Long Term Borrowings

(Rs. in Lakhs)

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

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

These Long Term Borrowings carries an interest rate of 7.07% p.a. to 10.26% p.a.
Refer Note 20 for the current maturities of long term borrowing

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Note 20.1 Short Term Borrowings **(Rs. in Lakhs)**

Sr. No.	Particulars of Lenders	Nature of Facility	Sanction limit	As at March 31, 2024	Mode of Repayment	Nature of Security
1	HDFC Bank Limited	Fund based Limit	3,900.00	3,859.49	Rollover of facility on every 90 days.	Working Capital Limit Refer Note
2	Axis Bank Limited	Fund based Limit	1,600.00	1,593.67	Repayble on demand subject to annual renewal.	
		Fund based Limit	2,400.00	2,400.00	Rollover of facility on every 180 days.	
3	CSB Bank Limited	Fund based Limit	400.00	365.99	Repayble on demand subject to annual renewal.	
		Fund based Limit	600.00	600.00	Rollover of facility on every 365 days.	
4	ICICI Bank Limited	Fund based Limit	1,500.00	-	Repayble on demand subject to annual renewal.	
		Fund based Limit	500.00	472.88	Rollover of facility on every 180 days.	
5	Kotak Mahindra Bank Limited	Fund based Limit	1,200.00	724.76	Repayble on demand subject to annual renewal.	
		Fund based Limit	1,800.00	1,700.00	Rollover of facility on every 90 days.	
6	SBM Bank (India) Limited	Fund based Limit	800.00	763.36	Repayble on demand subject to annual	
		Fund based Limit	1,200.00	1,200.00	Rollover of facility on every 180 days.	
7	Union Bank of India	Fund based Limit	600.00	454.43	Repayble on demand subject to annual renewal.	
		Fund based Limit	900.00	900.00	Rollover of facility on every 90 days.	
8	Yes Bank Limited	Fund based Limit	1,000.00	1,000.00	Rollover of facility on every 90 days.	
9	IDFC First Bank Limited	Fund based Limit	2,500.00	1,773.41	Rollover of facility on every 180 days.	
10	Federal Bank Limited	Fund based Limit	400.00	381.57	Repayble on demand subject to annual renewal.	
		Fund based Limit	600.00	600.00	Rollover of facility on every 180 days.	
11	State Bank of India#	Fund based Limit	5,000.00	2,856.46	Repayble on demand subject to annual renewal.	
12	IndusInd Bank Limited	Fund based Limit	200.00	-	Repayble on demand subject to annual renewal.	
		Fund based Limit	300.00	300.00	Rollover of facility on every 90 days.	
13	Punjab National Bank	Fund based Limit	400.00	390.95	Repayble on demand subject to annual renewal.	
		Fund based Limit	600.00	600.00	Rollover of facility on every 90 days.	

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14	Bank of Baroda	Fund based Limit	1,500.00	1,468.94	Repayble on demand subject to annual renewal.	
15	A-Treds	Purchase Invoice Discounting facility	-	4,671.14	Repayment Cycle of 60-90 days	Unsecured
16	Receivable Exchange of India	Purchase Invoice Discounting facility	-	4,641.90	Repayment Cycle of 60-90 days	Unsecured
17	Shapoorji Pallonji Finance Pvt Ltd	Purchase Invoice Discounting facility	3,000.00	396.94	Repayment Cycle upto 120 days	Unsecured
18	Poonawala Fincorp Limited	Purchase Invoice Discounting facility	5,000.00	312.50	Repayment Cycle upto 120 days	Unsecured
19	IIFL Finance	Purchase Invoice Discounting facility	2,500.00	596.96	Repayment Cycle upto 90 days	Unsecured
20	TATA Capital Financial Services Limited	Purchase Invoice Discounting facility	2,000.00	23.64	Repayment Cycle of 90 days	Secured against Fixed Deposit
21	SBI EVFS Facility	Bill Discounting	4,000.00	2,186.53	Repayment Cycle of 180 days	Unsecured

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

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

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

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

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

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

Working Capital Limit - Note -1

Primary Security:

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

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Collateral security: described below:

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

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

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

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Note 21.6 Trade Payable Ageing Schedule

(Rs. in Lakhs)

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	16,674.38	0.01	-	-	16,674.39
(iii) Disputed dues-MSME	-	-	-	-	-
	-	-	-	-	-

(Rs. in Lakhs)

Particulars	As at 31 st March, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,185.56	5,910.00	-	-	9,095.56
(iii) Disputed dues-MSME	-	-	-	-	-
	-	-	-	-	-

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Note 25 : Revenue from Operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Services		
Contract Revenue	2,36,831.78	1,20,543.66
Other Operating Revenue		
Material Sales	2,721.15	2,108.50
Consultancy Service	646.21	-
Sale of Scrap	65.90	-
Total	**2,40,265.04**	**1,22,652.16**

Note 25.1 Refer Note 34 for Related party transactions.

Note 26 : Other Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(A) Income on Financial Assets carried at Amortised Cost		
Interest on Deposits with Banks	952.39	413.76
Fair valuation of Security and Other Deposits	52.11	469.76
Profit on sale of Quoted Investment	0.03	-
Expected Credit Loss	41.63	-
(B) Other Non-operating Income		
Interest on Unsecured Loans	91.17	-
Other Interest	4.72	5.62
Profit from sale of items of Property, Plant and Equipments (net)	6.03	11.32
Office Rent Income	21.06	23.72
Prior Period Income	-	4.27
Miscellaneous Income	12.20	6.27
Sundry Creditors Written Off	-	1.61
Profit From Investment in Partnership Firm/AOP/JV	338.26	128.05
Total	**1,519.60**	**1,064.37**

Note 26.1 Refer Note 34 for Related party transactions.

Note 27 : Construction Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Consumption of Construction Material	**1,39,166.90**	**62,786.90**
Inventory at the beginning of the year	7,841.77	2,015.75
Add: Purchases during the year	1,44,800.14	68,612.92
Less: Inventory at the end of the year	13,475.01	7,841.77
Material Consumed during the year	**1,39,166.90**	**62,786.90**
Other Construction Expenses		
Works and Labour Contracts	52,501.23	34,846.33
Rate & Taxes	2,066.78	946.27
Power and Fuel	5,487.19	3,660.10
Insurance Expenses	307.84	97.78
Technical Consultancy Charges	715.38	466.48
Machinery Hiring Charges	2,927.46	2,014.19
Other Construction Expenses	1,887.87	1,310.20
Total	**2,05,060.64**	**1,06,128.26**

Note 27.1 Refer Note 34 for Related party transactions.

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Note 28 : Employee Benefits Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, Wages and Incentives	5,091.56	2,237.99
Directors' Remuneration	2,210.00	580.00
Contributions to Provident and other fund	271.69	90.83
Gratuity expense	61.23	27.75
Staff Welfare Expenses	180.44	53.95
Total	**7,814.92**	**2,990.53**

Note 28.1 Refer Note 34 for Related party transactions.

Note 29 : Finance Costs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on Working Capital Facilities	3,580.32	923.27
Interest on long term borrowings	297.62	261.50
Interest on Loans from Related Parties	7.44	4.72
Other Borrowing Costs	882.72	1,589.22
Fair valuation of Security and Other Deposits	149.34	24.81
Total	**4,917.44**	**2,803.52**

Note 29.1 Refer Note 34 for Related party transactions.

Note 30 : Other Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Advertisement Expenses	1.78	2.03
Brokerage	0.72	-
Communication Expenses	16.42	9.22
Corporate Social Responsibility Expenses	160.55	100.71
Donation Expenses	-	200.00
Electricity Expenses	25.24	-
Expected Credit Loss	-	190.11
Insurance	4.84	7.03
Interest on Statutory Dues	0.40	25.60
Legal and Professional Charges	249.91	428.12
Loss arising on Investment measured at FVTPL	-	0.01
Miscellaneous Expenses	45.30	52.68
Office Expense	77.87	62.03
Payment to Auditors	20.00	27.35
Rates and Taxes	51.01	83.16
Rent	301.60	187.47
Repair & Maintenance expense		
-For Buildings	59.10	21.60
-For Others	84.58	61.52
Security Service Charges	164.08	43.80
Software Maintenance Expense	24.91	15.25
Stationery & Printing Expenses	88.19	33.45
Sundry debtors written off	-	307.67
Transportation Expense	-	0.87
Travelling and Conveyance	289.03	47.00
Total	**1,665.53**	**1,906.69**

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, 2024	For the year ended March 31, 2023
Segment - A (Construction & Contract)		
Revenue as per contracted price	2,36,831.78	1,20,543.66
Segment - B (Sale of goods)		
Material Sales	2,721.15	2,108.50
Sale of Scrap	65.90	-
Segment - C (Sale of Service)		
Consultancy Service	646.21	-
Revenue from contract with customers	**2,40,265.04**	**1,22,652.16**

(b) Contract Balances:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Receivables:		
- Non current (Gross)	-	-
- Current (Gross)	16,587.44	18,605.83
Contract Assets (Unbilled revenue- Current):		
Balance at the beginning of the year	17,332.63	5,041.81
Revenue recognised during the year	2,36,831.78	1,20,543.66
Less: Invoice raised during the year	2,21,702.42	1,08,252.85
Balance at the end of the year	32,461.98	17,332.63
Contract Liabilities:		
Advance from Customer		
- Non Current	-	-
- Current	2,132.75	3,811.82

(c) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modification) amounts to Rs. 2,36,831.78 Lakhs.

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(d) Reconciliation of contracted price with revenue during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening contracted price of orders	**6,57,502.28**	**2,95,067.28**
Add:		
Fresh orders/change orders/ Price Escalation received (net)	4,03,839.00	3,62,435.00
Less:		
Orders completed during the year	-	-
Closing contracted price of orders	**10,61,341.28**	**6,57,502.28**
Total revenue recognised during the year excluding share in JCO	2,36,831.78	1,20,543.66
Revenue recognised upto previous year (from orders pending completion at the end of the year)	2,37,728.05	1,27,366.70
Balance revenue to be recognised in future	**5,86,781.45**	**4,09,591.92**

(e) Unsatisfied performance obligations:

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

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Note 32 - Financial Instruments and Fair Value Measurement

A Categories of Financial Instruments (Rs. in Lakhs)

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	-	-	1,082.66	1,082.66
(ii) Trade receivables	-	-	16,238.34	16,238.34
(iii) Cash and cash equivalents	-	-	62.74	62.74
(iv) Other financial assets	-	-	16,448.98	16,448.98
(v) Bank balance other than (iii) above	-	-	12,152.21	12,152.21
(vi) Loans	-	-	943.11	943.11
Total	-	-	46,928.05	46,928.05
Financial liabilities				
(i) Trade payables	-	-	16,674.39	16,674.39
(ii) Borrowings	-	-	41,258.12	41,258.12
(iii) Other financial liabilities	-	-	11,913.18	11,913.18
Total	-	-	69,845.69	69,845.69

Particulars	Amount as at March 31, 2023			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	0.64	-	700.78	701.42
(ii) Trade receivables	-	-	18,215.11	18,215.11
(iii) Cash and cash equivalents	-	-	184.31	184.31
(iv) Other financial assets	-	-	14,847.38	14,847.38
(v) Bank balance other than (iii) above	-	-	5,742.21	5,742.21
(vi) Loans	-	-	212.68	212.68
Total	0.64	-	39,902.46	39,903.09
Financial liabilities				
(i) Trade payables	-	-	9,095.56	9,095.56
(ii) Borrowings	-	-	27,371.14	27,371.14
(iii) Other financial liabilities	-	-	11,108.32	11,108.32
Total	-	-	47,575.02	47,575.02

Particulars	Amount as at April 1, 2022			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	0.65	-	567.80	568.45
(ii) Trade receivables	-	-	9,352.57	9,352.57
(iii) Cash and cash equivalents	-	-	2,402.34	2,402.34
(iv) Other financial assets	-	-	17,544.14	17,544.14
(v) Bank balance other than (iii) above	-	-	226.65	226.65
(vi) Loans	-	-	-	-
Total	0.65	-	30,093.50	30,094.15
Financial liabilities				
(i) Trade payables	-	-	5,470.44	5,470.44
(ii) Borrowings	-	-	11,753.60	11,753.60
(iii) Other financial liabilities	-	-	9,620.30	9,620.30
Total	-	-	26,844.33	26,844.33

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B Fair Value Hierarchy

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

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022:

Particulars	Fair Value Measurement as at April 1, 2022		
	Level 1	Level 2	Level 3
Financial Assets			
a) Financial assets measured at Fair Value Through Profit and Loss (FVTPL)	-	-	-
Investments	0.65	-	-

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).

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(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long Term Borrowings (Refer Note 18, 24)	4,519.54	1,014.76	721.41
Short Term Borrowings (Refer Note 22)	36,738.57	26,356.38	11,032.19
Less: Cash & Cash Equivalents (Refer Note 12)	62.74	184.31	2,402.34
Net Debt	41,195.38	27,186.84	9,351.25
Total equity	38,087.73	26,190.28	19,368.50
Total Capital	38,087.73	26,190.28	19,368.50
Gearing Ratio (in times)	1.08	1.04	0.48

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

D Financial risk management objectives and policies

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

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

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Financial Liabilities:			
a) Variable Rate Borrowings (Rs. in Lakhs)	35,723.45	26,788.60	11,400.17
% change in interest rates	0.50%	0.50%	0.50%
Impact on Profit for the year (` in Lakhs)	178.62	133.94	57.00
b) Fixed Rate Borrowings (` in Lakhs)	5,534.67	582.55	353.42
Financial Assets:			
a) Fixed Rate deposits with bank (` in Lakhs)	20,176.53	14,416.01	6,117.09

1.2 Foreign Currency Risk

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

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1.3 Commodity Risk

The Company is affected by price volatility of certain commodities such as various tupes 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 Bitumen, Cement and Steel (Iron & Steel) etc.

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
DI, HDPE, and other Pipes	1,18,727.39	3,120.34	22,504.55
Cement	3,304.66	3,120.34	3,006.90
Steel (Iron & Steel)	6,706.12	4,482.23	3,519.06

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.

(Rs. in Lakhs)

Particulars	Price Variation	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
DI, HDPE, and other Pipes	5%	5,936.37	156.02	1,125.23
Cement	5%	165.23	156.02	150.34
Steel (Iron & Steel)	5%	335.31	224.11	175.95

2 Credit Risk

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

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

3 Liquidity Risk

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

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

(Rs. in Lakhs)

Particulars	Within 1 Year	2 to 5 Year	More than 5 Year	Carrying Amount
As at March 31, 2024				
Borrowings	36,738.57	4,519.54	-	41,258.12
Trade Payables	16,674.39	-	-	16,674.39
Other Financial Liabilities	7,171.61	-	-	7,171.61
As at March 31, 2023				
Borrowings	26,356.38	1,014.76	-	27,371.14
Trade Payables	9,095.56	-	-	9,095.56
Other Financial Liabilities	7,563.54	3,544.78	-	11,108.32
As at April 1, 2022				
Borrowings	11,032.19	721.41	-	11,753.60
Trade Payables	5,470.44	-	-	5,470.44
Other Financial Liabilities	5,788.21	3,832.09	-	9,620.30

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Note 33 : Employee Benefits

(a) Defined Contribution Plan

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

(b) Defined Benefit Plan:

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

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

(Rs. in Lakhs)

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

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

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

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

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

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

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:

(Rs. in Lakhs)

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

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

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

a) Maturity Profile of Defined Benefit Obligation

Weighted Average duration of the defined benefit obligation - 3.41 years

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

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

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

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

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

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

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

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

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Note 34 : Related Party Transactions
Related parties Transactions with related parties for the year ended March 31, 2024 and March 31, 2023 and Outstanding Balances as at March 31, 2024 and March 31, 2023:

Particulars	**For the year ended**	
	31-03-2024	**31-03-2023**
Subsidiary Companies	LCC Minechem Private Limited	LCC Minechem Private Limited
	Doms Delicious Private Limited	Doms Delicious Private Limited (w.e.f.31-01-23)

Particulars	**For the year ended**	
	31-03-2024	**31-03-2023**
Joint ventures	S.B. Patel-JV- Laxmi Construction	S.B. Patel-JV- Laxmi Construction
	Adani-LCC JV	Adani-LCC JV
	LCC SAI KSIPL JV	LCC SAI KSIPL JV
	LCC MCL JV	LCC MCL JV
	LCC VKMCPL JV	-

Associate Company	Gramang Hydel Projects LLP *	Gramang Hydel Projects LLP *
*Private Limited company converted into LLP		
Key Management Personnel (KMP)	Arjan Suja Rabari (Director)	Arjan Suja Rabari (Director)
	Lalji Arjan Ahir (Director)	Lalji Arjan Ahir (Director)
	Gayatri Desai (Company Secretary)	Gayatri Desai (Company Secretary)
Relatives of KMP	Bechara Suja Rabari (Brother of Director)	Bechara Suja Rabari (Brother of Director)
	Deva Suja Rabari (Brother of Director)	Deva Suja Rabari (Brother of Director)
	Geeta Lalji Ahir (Wife of Director)	Geeta Lalji Ahir (Wife of Director)
	Laxmiben Ahir (Mother of Director)	Laxmiben Ahir (Mother of Director)
	Sejuben Arjanbhai Rabari (Wife of Director)	Sejuben Arjanbhai Rabari (Wife of Director)
	Hamir Suja Rabari (Brother of Director)	Hamir Suja Rabari (Brother of Director)

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Note 34 : Related Party Transactions

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

Related Party Transactions : Subsidiary Companies **(Rs. in Lakhs)**

Particulars	For the year ended	
	31-03-2024	31-03-2023
Investments in Equity Instrument		
Made during the year		
Doms Delicious Private Limited	-	0.95
LCC Minechem Private Limited	44.40	0.60
Gramang Hydel Projects LLP	-	5.00
Taken back during the year		
LCC Minechem Private Limited	6.75	-
Closing Balance of Investment		
Doms Delicious Private Limited	0.95	0.95
LCC Minechem Private Limited	38.25	0.60
Gramang Hydel Projects LLP	5.00	5.00
Rent Expense		
Doms Delicious Private Limited	48.00	48.00

Particulars	For the year ended	
	31-03-2024	31-03-2023
Trade Payable		
Doms Delicious Private Limited	-	4.60
Loan Given During the year		
LCC Minechem Private Limited	88.66	212.68
Doms Delicious Private Limited	800.00	235.18
Interest on loan		
LCC Minechem Private Limited	27.27	-
Doms Delicious Private Limited	63.90	-

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Note 34 : Related Party Transactions

Loan Received Back During the Year		
LCC Minechem Private Limited	111.40	-
Doms Delicious Private Limited	138.00	235.18
Closing Balance of Loan Given		
LCC Minechem Private Limited	217.21	212.68
Doms Delicious Private Limited	725.90	-

Related Party Transactions : Joint ventures

Particulars	For the year ended	
	31-03-2024	31-03-2023
Investments in Joint Venture		
Adani-LCC JV	-	0.20
Interest receivalble		
Adani-LCC JV	0.02	0.00
Share of profit from joint ventures		
S.B. Patel-JV- Laxmi Construction	0.32	0.10
Adani-LCC JV	-	0.07
LCC SAI KSIPL JV	337.80	131.05
Closing balance		
S.B. Patel-JV- Laxmi Construction	66.82	66.50
Adani-LCC JV	0.29	0.27
LCC SAI KSIPL JV	468.85	131.05
Contract income		
SBP JV Laxmi construction	108.78	131.53
LCC MCL JV	7,107.39	3,582.00
Material Sales		
LCC SAI KSIPL JV	2,713.47	2,007.43
Bank Guarantees given during the year		
LCC MCL JV	1,000.00	-
LCC VKMCPL JV	1,600.00	-
LCC VKMCPL JV	143.08	-
Outstanding Bank Guarantees at the end of year		
LCC MCL JV	1,000.00	-
LCC VKMCPL JV	1,600.00	-
LCC VKMCPL JV	143.08	-

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Note 34 : Related Party Transactions

Trade Receivable		
LCC MCL JV	760.70	239.88
S.B. Patel-JV- Laxmi Construction	24.06	10.59
LCC SAI KSIPL JV	1.96	-
Trade Payable		
LCC SAI KSIPL JV	-	425.68
Retention Money / Deposits Receivable		
LCC MCL JV	12.02	-

Related Party Transactions : Associate Company

Particulars	For the year ended	
	31-03-2024	31-03-2023
Investments in Associate		
Gramang Hydel Projects LLP	-	500.00
Closing Balance		
Gramang Hydel Projects LLP	500.00	500.00

Related Party Transactions : Key Management Personnel

Particulars	For the year ended	
	31-03-2024	31-03-2023
Loans received from Key management personnel		
Arjan Suja Rabari	425.00	145.00
Lalji Arjan Ahir	3,184.00	1,342.00
Loans Repaid during the year		
Arjan Suja Rabari	213.88	127.00
Lalji Arjan Ahir	3,440.87	1,372.35
Closing Balances of Loans		
Arjan Suja Rabari	290.00	78.88
Lalji Arjan Ahir	246.00	502.87
Maximum Balance of Loans		
Arjan Suja Rabari	300.00	125.88
Lalji Arjan Ahir	1,809.00	1,467.22
		-
Remuneration		
Arjan Suja Rabari	1,020.00	290.00
Lalji Arjan Ahir	1,020.00	290.00
Gayatri Desai	7.72	5.82

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Note 34 : Related Party Transactions

Bonus		
Arjan Suja Rabari	85.00	-
Lalji Arjan Ahir	85.00	-
Gayatri Desai	0.58	0.72

Amount payable : Key Management Personnel

Particulars	For the year ended	
	31-03-2024	31-03-2023
Salary payable		
Arjan Suja Rabari	2.90	8.96
Lalji Arjan Ahir	7.87	107.85
Gayatri Desai	0.67	-

Related Party Transactions : Relatives of KMP

Particulars	For the year ended	
	31-03-2024	31-03-2023
Loans received from Key management personnel		
Deva Suja Rabari	-	17.76
Geeta Lalji Ahir	50.00	-
Sejuben Arjanbhai Rabari	-	20.00
Loans Repaid during the year		
Deva Suja Rabari	-	24.11
Geeta Lalji Ahir	0.26	0.22
Sejuben Arjanbhai Rabari	0.48	1.25
Closing Balances of Loan Received		
Deva Suja Rabari	0.36	0.36
Geeta Lalji Ahir	72.81	20.44
Sejuben Arjanbhai Rabari	44.40	40.07
Maximum Balance of Loans		
Deva Suja Rabari	-	1.06
Geeta Lalji Ahir	72.81	20.44
Sejuben Arjanbhai Rabari	44.40	40.07
Sub Contracting Expenses		
Hamir Suja Rabari	31.92	86.29
Interest Expense		
Geeta Lalji Ahir	2.63	2.21
Sejuben Arjanbhai Rabari	4.81	2.51

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Note 34 : Related Party Transactions

Remuneration		
Deva Suja Rabari	9.13	-
Salary payable		
Deva Suja Rabari	0.64	-

Amount payable : Relatives of KMP

Particulars	For the year ended	
	31-03-2024	31-03-2023
Trade payables		
Hamir suja Rabari	-	3.67
Withheld Deposit		
Hamir suja Rabari	2.44	7.16
Security deposit		
Hamir suja Rabari	3.19	7.16
Other deposits		
Hamir suja Rabari	-	6.44

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

Particulars	For the year ended	
	31-03-2024	31-03-2023
CSR Expenses		
LCC Foundation	144.25	76.30
Shree Arjanbhai Chothabhai Ahir Memorial Trust	16.30	-
Purchase		
Laxmi Stone	59.65	62.23
Rent expense		
DOM Reality Private Limited	66.00	66.00
Trade Payable		
Laxmi Stone	1.11	0.44
DOM Reality Private Limited	-	1.66
Royalty deposit		
Laxmi Stone	10.55	12.00
GST Deposit		
Laxmi Stone	2.14	2.30

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Note 34 : Related Party Transactions

Advance given during the year		
LCC Foundation	-	7.56
DOM Reality Private Limited	11.00	97.60
Advance released during the year		
LCC Foundation	7.56	-
DOM Reality Private Limited	11.00	97.60
Closing Balance of Advance given		
LCC Foundation	-	7.56

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

Note 36 : Exceptional Item

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

Note 37 : Basic and Diluted Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings per equity share		
Profit attributable to equity shareholders (Rs. In Lakhs)	11,916.16	6,831.37
Adjusted profit attributable to ordinary equity holders	11,916.16	6,831.37
Weighted average number of equity shares outstanding	3,40,00,000.00	3,40,00,000.00
Nominal value of equity per share	10	10
Basic EPS (` Per Share)	35.05	20.09
Diluted EPS (` Per Share)	35.05	20.09

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

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Note 38 : Foreign Currency Transactions and Exposure

Foreign Currency Transactions

Particulars	For the year ended	
	31-03-2024	31-03-2023
Expenses in foreign Currency	-	18.48
CIF Value of Material Purchase	-	18.48

Note 39 : Contingent liabilities and Commitments

a) Contingent liabilities

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

b) Commitments

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

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

Note 40 - Payment to Auditors

Particulars	As at March 31, 2024	As at March 31, 2023
For Audit	20.00	2.60
For Taxation matters	-	3.90
Other Services	-	20.85
Total	**20.00**	**27.35**

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Notes to Standalone Financial Statement

Note 41 : First-time adoption of Ind AS

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

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

Particulars	Note No.	Balance Sheet as at March, 2023			Opening Balance Sheet as at April 01, 2022		
		Previous IGAAP	Adjustments	Ind AS	Previous IGAAP	Adjustments	Ind AS
I. ASSETS							
1 Non-current assets							
(a) Property, Plant and Equipment		8,080.16	-	8,080.16	6,486.94	-	6,486.94
(b) Other Intangible assets		8.90	-	8.90	9.92	-	9.92
(c) Financial Assets							
(i) Investments	3	701.30	0.12	701.42	568.32	0.13	568.45
(ii) Other Non-current financial assets	4	13,056.15	(1,159.07)	11,897.08	12,392.78	(1,628.83)	10,763.95
(d) Deferred tax assets (Net)	5	-	-	-	-	-	-
(e) Other non-current assets		104.18	-	104.18	62.23	-	62.23
Total Non-current Assets		**21,950.69**	**(1,158.96)**	**20,791.73**	**19,520.19**	(1,628.70)	**17,891.48**
2 Current assets							
(a) Inventories	1	25,174.40	(17,332.63)	7,841.77	7,057.56	(5,041.81)	2,015.75
(b) Financial Assets							
(i) Trade receivables	6	18,605.83	(390.72)	18,215.11	9,553.18	(200.62)	9,352.57
(ii) Cash and cash equivalents		184.31	-	184.31	2,402.34	-	2,402.34
(iii) Bank balances other than (ii) above		5,742.21	-	5,742.21	226.65	-	226.65
(iv) Loans		212.68	-	212.68	-	-	-
iv) Other current financial assets		2,950.30	-	2,950.30	6,780.19	-	6,780.19
(c) Current tax assets (Net)		76.46	-	76.46	64.77		64.77
(d) Other current assets	1	4,832.99	17,332.63	22,165.61	2,887.35	5,041.81	7,929.16
Total Current assets		**57,779.16**	**(390.72)**	**57,388.44**	**28,972.04**	**(200.62)**	**28,771.43**
Total Assets		**79,729.86**	**(1,549.68)**	**78,180.18**	**48,492.23**	**(1,829.32)**	**46,662.91**
II. EQUITY AND LIABILITIES							
1 Equity							
(a) Equity share capital		3,400.00	-	3,400.00	3,400.00	-	3,400.00
(b) Other Equity	1 & 9	23,603.67	(813.39)	22,790.28	16,972.62	(1,004.12)	15,968.50
Total Equity		**27,003.67**	**(813.39)**	**26,190.28**	**20,372.62**	**(1,004.12)**	**19,368.50**
2 Liabilities							
Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowings		1,014.76	-	1,014.76	721.41	-	721.41
(ii) Other non-current financial Liabilities	8	4,713.43	(1,168.65)	3,544.78	5,025.55	(1,193.46)	3,832.09
(b) Deferred tax liabilities (Net)	5	(113.25)	432.36	319.11	(120.47)	368.26	247.79
Total Non-current liabilities		**5,614.94**	**(736.29)**	**4,878.65**	**5,626.49**	**(825.20)**	**4,801.29**
3 Current liabilities							
(a) Financial Liabilities							
(i) Borrowings		26,356.38	-	26,356.38	11,032.19	-	11,032.19
(ii) Trade payables			-	-			
(A) Total outstanding dues of Micro enterprises and Small Enterprises.		-	-	-			-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		9,095.56	-	9,095.56	5,470.44	-	5,470.44
(iii) Other current financial liabilities		7,563.54	-	7,563.54	5,788.21	-	5,788.21
(b) Provisions		48.09	-	48.09	30.20	-	30.20
(c) Other current liabilities		4,047.67	-	4,047.67	172.09	-	172.09
Total Current liabilities		**47,111.25**	-	**47,111.25**	**22,493.12**	-	**22,493.12**
Total Liabilities		**52,726.18**	**(736.29)**	**51,989.89**	**28,119.61**	**(825.20)**	**27,294.41**
Total Equity and Liabilities		**79,729.86**	(1,549.68)	**78,180.18**	**48,492.23**	(1,829.32)	**46,662.91**

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Notes to Standalone Financial Statement

Note 41 : First-time adoption of Ind AS continue
Reconciliations between previous GAAP and Ind AS Ind AS 101 requires an entity to reconcile equity for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS restated figures.

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

Particulars	As at			
	31-Mar-23		01-Apr-22	
Closing Balance of Other Equity as per IGAAP		**23,603.67**		**16,972.62**
Provision for Expected Credit Loss	(390.72)		(200.62)	
Fair Valuation of Investment and Corporate Guarantee	0.12		0.13	
Fair Valuation of Security Deposits and Retention Money	9.58		(435.37)	
Deferred Tax	(432.36)	(813.39)	(368.26)	(1,004.12)
Closing Balance of Other Equity as per IND AS as on 31.3.2023		**22,790.28**		**15,968.50**

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

Particulars	Note No.	For year ended 31-03-2023	IND AS Adjustments	For year ended 31-03-2023	For year ended 01-04-2022	IND AS Adjustments	For year ended 01-04-2022
Revenue							
Revenue from Operations	1	1,10,361.35	12,290.81	1,22,652.16	75,558.29	2,473.51	78,031.79
Other Income	3 & 6	594.61	469.76	1,064.37	334.31	1,193.59	1,527.90
Total Income		**1,10,955.96**	**12,760.57**	**1,23,716.53**	**75,892.59**	**3,667.10**	**79,559.69**
Expenses							
Cost of Material Consumed	1	93,837.44	(12,290.81)	1,06,128.26	65,811.31	**(2,473.51)**	68,284.82
Employee Benefits Expenses	9	3,003.33	12.81	2,990.53	1,565.87	**(0.43)**	1,566.30
Finance costs	8	2,778.71	(24.81)	2,803.52	844.11	**(1,628.83)**	2,472.94
Depreciation and Amortization Expenses		701.19	-	701.19	685.09	-	685.09
Other Expenses	3 & 6	1,716.58	(190.12)	1,906.69	925.11	**(200.62)**	1,125.72
Total Expenses		**1,02,037.26**	**(190.12)**	**1,14,530.19**	**69,831.49**	**(200.62)**	**74,134.88**
Profit Before Exceptional Item and Tax		**8,918.70**	**267.64**	**9,186.34**	**6,061.10**	**3,030.81**	**5,424.81**
Exceptional Item		-	-	-	-	-	-
Profit Before Tax		**8,918.70**	**267.64**	**9,186.34**	**6,061.10**	**(636.29)**	**5,424.81**

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Notes to Standalone Financial Statement

Note 41 : First-time adoption of Ind AS continue
Notes

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

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

3. **Investments**
Fair value of mutual fund investments Under IGAAP, Mutual fund investments were valued at cost or market value whichever is lower. As per Ind AS 109, mutual fund investments needs to be stated at fair value. The difference between fair value and book value

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

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

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

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

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

9. **Remeasurements of post-employment benefit obligations**
interest expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss under the previous GAAP. Consequently, the profit for the year ended March 31, 2017 increased by H0.08 Million. There is no impact on the total equity and profit

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Notes to Standalone Financial Statement

Note 42 : Movement in Tax amd Deferred tax Assets/ Liabilities
A. Amount Recognised in Profit and Loss

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current income tax:		
Current income tax charge	4,889.34	2,280.43
(Excess) / Short provision of earlier periods	(25.35)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	155.74	74.54
Total	**5,019.73**	**2,354.98**

B. Income Tax in Other Comprehensive Income

(Rs. in Lakhs)

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

C. Reconciliation of effective tax rate

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Accounting profit before tax	**16,935.90**	**9,186.34**
Applicable Income tax rate	**25.17%**	**25.17%**
Computed expected tax expense	**4,262.43**	**2,312.02**
Deferred Tax expenses accounted in books	155.74	74.54
Effect of expense not allowed for tax purpose	1,437.44	254.67
Effect of expense allowed for tax purpose	(660.99)	(220.67)
(Excess) / Short provision of earlier periods	(25.35)	-
Deduction under chapter VI	(69.42)	(15.19)
Tax on non-taxable income	(85.13)	(33.30)
Others	**5.01**	**(17.10)**
Income tax expense	5,019.73	2,354.98
Income tax expense reported in the statement of profit and loss	5,019.73	2,354.98

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Notes to Standalone Financial Statement
Note 42 : Movement in Tax amd Deferred tax Assets/ Liabilities

D. Recognized deferred tax assets and liabilities

(Rs. in Lakhs)

Particulars	Balance as at April 1, 2022	Recognized in profit or loss during 2022-23	Recognized in OCI during 2022-23	Balance as at March 31, 2023	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 (*)	415.42	11.72	-	427.14	427.14	(89.37)	-	337.77
Fair Valuation of financial liabilities	-	2.41	-	2.41	2.41	(2.41)	-	-
Fair Valuation of financial instruments carried at FVTPL	0.03	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	256.87	-	256.87
	-							
Less: Deferred Tax Assets	-							
Provision for Expected Credit Loss	50.49	47.85	-	98.34	98.34	(10.48)	-	87.86
Provision for Gratuity	7.60	7.73	(3.22)	12.10	12.10	10.36	(6.30)	16.17
Fair Valuation of financial assets	109.57	(109.57)	-	-	-	22.06	-	22.06
Fair Valuation of non-current Investment carried at FVTPL	-	0.00	-	0.00	0.00	(0.00)	-	-
Total	**247.79**	**68.13**	**3.22**	**319.11**	**319.11**	**143.15**	**6.30**	**468.55**

Note 43 : 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.

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(iv) Compliance with number of layers of companies

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

(v) Undisclosed income

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

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Valuation of PPE, intangible asset and investment property

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

(viii) Satisfaction Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

Note 44 : Disclosure pursuant to Section 186 (4) of the

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 45 : 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.

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Note 46 : Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance	Reason for variance
a.	Current Ratio,	Current Assets	Current Liabilities	1.32	1.22	9%	N.A.
b.	Debt-Equity Ratio,	Total Debt #1	Shareholders Equity	1.92	1.99	-3%	N.A.
c.	Debt Service Coverage Ratio,	Earnings available for Debt service #2	Debt Service #3	3.64	3.36	8%	N.A.
d.	Return on Equity Ratio,	Net Profit after taxes	Average Shareholder's equity	0.37	0.30	24%	N.A.
e.	Inventory turnover ratio,	Cost of goods sold #4	Average Inventory	13.06	12.74	2%	N.A.
f.	Trade Receivables turnover ratio,	Revenue from Operations #6	Average Trade Receivables	13.95	8.90	57%	Turnover improved during the current year and also average trade receivables favourably reduced during the year.
g.	Trade payables turnover ratio	Construction Expenses #7	Average Trade Payables	5.11	5.95	-14%	N.A.
h.	Net capital turnover ratio (Net working capital turnover Ratio),	Revenue from Operations #6	Average Working Capital	15.57	14.82	5%	N.A.
i.	Net profit ratio,	Net Profit	Revenue from Operations #6	0.05	0.06	-11%	N.A.
j.	Return on Capital employed,	Earning before interest and taxes	Capital Employed #5	0.27	0.22	23%	N.A.
k.	Return on investment in quoted equity instruments,	Current Value of Investment	Average Cost of Investment	N.A.	-0.02	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 liabilties

#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

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Note 47 : Previous figures have been reclassified and regrouped wherever considered appropriate.

Note 48 : No subsequent event have been observed which may required an adjustment on the Balance Sheet date.

As per our report of even date

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

Per, CA Vidhan Surana
Partner
Membership No.: 041841

Place : Ahmedabad
Date : July 2, 2024

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

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary
M.No.A60858

Place : Ahmedabad
Date : July 2, 2024