2025

30TH ANNUAL REPORT 2024-25

ABSOLUTE PROJECTS (INDIA) LTD.

DIRECTORS

1.	Shri Ranjeet Singh Ola	Chairman & Managing Director
2.	Shri Deependra Singh Ola	Whole time Director & CEO
3.	Smt. Monika Bhukar Ola	Executive Director
4.	Shri Madan Singh Kala	Non-Executive & Independent Director
5.	Shri Madhav Singh	Non-Executive & Independent Director
6.	Shri Brajendra kumar	Non-Executive & Independent Director

KEY MANAGERIAL PERSONS

1.	CA Saumya Kanta Dash	Chief Financial Officer
2.	CS Raman Rastogi	Company Secretary & Compliance Officer

STATUTORY AUDITORS

1. M/s Maheshwari & Co., Chartered Accountants

INTERNAL AUDITORS

1. Manoj Thaku & Co., Chartered Accountants

OUR BANKERS

1. HDFC Bank
2. Axis Bank
3. Bank of Baroda
4. ICICI Bank

NOTICE is hereby given that the 30th Annual General Meeting of the members of M/s Absolute Projects (India) Limited will be held on Tuesday, September 30th, 2025 at 9:30 a.m. Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2025 together with the Reports of the Board of Directors and Statutory Auditors thereon:**

2. **To appoint a director in place of Shri Deependra Singh Ola (DIN: 00190303), who retires by rotation at this meeting and being eligible, offers himself for re-appointment:**

3. **Appointment of M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W) as the Statutory Auditors of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 30th Annual General Meeting (AGM) until the conclusion of the 35th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Special Business:

4. **Regularization of Additional Director, Shri Brajendra Kumar (DIN: 11249893) as Non-Executive & Independent Director of the company for a period of 5 (five) years.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Board of Directors and Nomination and Remuneration Committee, Shri Brajendra Kumar (DIN: 11249893), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the be appointed as an Non-Executive & Independent Director of the Company, not liable to retire by rotation for a period of 5 (years) and

and to hold office for a term up to September 30, 2030;

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

By Order of the Board of Directors

Absolute Projects (India) Limited

Raman Rastogi

Company Secretary & Compliance officer

Place: Noida

Date: 27-08-2025

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ cfdpod-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, Companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue.

   In compliance with applicable provisions of the Act read with MCA circulars and SEBI Circular, the 30th AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/ OAVM facility, the Route Map is not annexed to this notice.

2. Since this AGM is being held pursuant to the Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the 30th AGM through VC/OAVM and participate and cast their votes through e-voting.

3. The Members can join the ensuing 30th AGM in the VC/OAVM mode 10 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

4. The attendance of the Members attending the 30th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In line with the Ministry of Corporate Affairs (MCA) Circular collectively, the Notice calling the 15th AGM has been uploaded on the website of the Company at https://www.apil-online.com/ (website).

6. 30th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular

7. Corporate Members intending to send their authorized representative to attend the Meeting are requested to submit a duly certified copy of the Board Resolution/ Power of Attorney/other valid authority, authorizing their representative to attend and vote along with specimen signature of Authorised representative(s) by e-mail to investorrelations@apil-online.com before the commencement of the 30th AGM.

8. Details of the Directors seeking appointment/re-appointment at the 30th AGM are provided in Annexure A of this Notice. The Company has received the requisite consent/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.

9. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No(s). 4 forms part of this Notice. Disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.

10. In case of joint holders attending the 30th AGM, the member whose name appears as the first holder in the order of names as per Register of Member will be entitled to vote.

11. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company during the Business hours on all working days except Saturday and Sunday up to the date of the 30th Annual General Meeting.

12. For receiving all communication (including Notice and Annual Report) from the Company electronically:

(a) Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at cs@apil-online.com.

(b) Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories

The Instructions for Members for Voting and Joining General Meeting Are As Under: -

A) The link to join meeting is **https://meet.google.com/xjy-vphy-adu**

B) The Voting shall be done by show off hands of the persons attending the meeting.

C) The Member also has to caste their vote by texting through message on video call.

By Order of the Board of Directors

Absolute Projects (India) Limited

Raman Rastogi

Company Secretary & Compliance Officer

Place: Noida

Date: 27-08-2025

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice:

ITEM NO. 4

Based on the recommendation of the Board of Directors and Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 23rd August, 2025, approved the proposal for appointment of **Shri. Brajendra Kumar (DIN: 11249893)** as a Non-Executive, Independent Director of the Company for a term of five years, subject to the approval of the members at the ensuing Annual General Meeting ("AGM").

Shri. Brajendra Kumar has furnished the following statutory disclosures/declarations:

1. Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164(1) and 164(2) of the Act.

2. Form MBP-1 disclosing his concern or interest in other company(ies) as required under Section 184(1) of the Act.

The Board noted that Shri. Brajendra Kumar holds an extensive experience in Electric Power Generation, transmission, Distribution industry, He has devoted 30 years of his life working at different hierarchies for State Electricity Board and Companies in Rajasthan. Further, the Board is determined that the appointment of Shri. Brajendra Kumar would be beneficial to the Company. Shri. Brajendra Kumar is not related to any other Director or Key Managerial Personnel of the Company. He does not hold equity shares of the Company by herself or on a beneficial basis.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this item. The Board recommends the Special Resolution as set out in Item No. 4 of this Notice for approval of the Members.

By Order of the Board of Directors

Absolute Projects (India) Limited

Raman Rastogi

Place: Noida **Company Secretary & Compliance Officer**

Date: 27-08-2025

DIRECTORS' REPORT

To
The Members,
Absolute Projects (India) Limited

Your directors take pleasure in presenting the 30th Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31st, 2025.

FINANCIAL HIGHLIGHTS

The summarized financial performance of the Company during the year under review is as below:

(In lakhs)

Particulars	**F.Y 2024-25**	**F.Y 2023-24**
Revenue from Operations	30,729.65	24,868.65
Other Income	879.82	290.69
Total Revenue	**31,609.47**	**25,159.34**
Less: Expenses	28,195.88	23132.75
Profit before Depreciation and Tax	**3,413.59**	**2,026.59**
Depreciation	66.16	53.57
Tax	873.35	493.49
Deferred Tax	(1.08)	3.05
Profit for the year after Tax	**2,511.16**	**1,476.48**
Other Comprehensive Income	(2.96)	2.41
Total Comprehensive Income for the year	**2508.2**	**1478.89**
Earnings Per Share (in Rs.)	**319.60**	**126.72**

FINANCIAL PERFORMANCE REVIEW & THE STATE OF COMPANY'S AFFAIRS

FINANCIAL PERFORMANCE REVIEW

During the period under review, the Company achieved total revenue of Rs. 30,729.65 Lakhs for the year ended 31st March, 2025.

STATE OF AFFAIRS

Your company is engaged in the business of Engineering, Procurement and Construction (EPC) Contracts in Electric Power Sector in Transmission and Distribution segment. It for the first time that your company has hit the milestone mark of Rs. 300 crores in revenue. There has been no change in the business of the Company during the financial year ended 31st March, 2025.

DIVIDEND

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

TRANSFER TO RESERVE

The Company proposes to transfer a sum of Rs. 2,508.2 Lakhs to Reserve and Surplus Account during the financial year ended 31st March, 2025.

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

PUBLIC DEPOSITS

The Company has not accepted any deposit during the year under review which fall under Chapter V of the Companies Act, 2013 read the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS

A. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, **M/s Maheshwari & Co.,** Chartered Accountants (FRN- **105834W**) were appointed as Statutory Auditors of the Company in the Extra-Ordinary General Meeting held on 27th May, 2025 to fill the casual vacancy occurred after the resignation of previous Statutory Auditor M/s AVAN & Associates on 12th May, 2025, to hold office until the conclusion of ensuing Annual General Meeting of the Company.

Explanations or comments by the Board on the Auditor's Report:

Pursuant to Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014, the observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR

No incident of fraud has been reported by the Auditors of the Company under section 143(12) of the Companies Act, 2013.This is also being supported by the report of the auditors of the Company.

CORPORATE SOCIAL RESPONSIBILITY

During the period under review, your Company has adopted Corporate Social Responsibility Policy setting out the APIL commitment and approach towards Corporate Social Responsibility by serving the community in need and give back to the society through developmental activities designed to address the issues of National Importance, through ensuring the environmental sustainability, restoring ecological balance, maintaining the quality of air by leveraging its pan India footprints, extensive employee base to transform the execution of its CSR programs efficiently and effectively. At the same time, APIL also ensures that its CSR programs are in line with the list of activities to be included by the Companies in their CSR policies as defined under Schedule VII of the Companies Act, 2013.

Within the Company's policy of contributing for social causes, we focused on protection & welfare of animals welfare, by collaborating with experienced implementing CSR agency, M/s Sansthanam Abhay Daanam. **(Ref.- Annexure-II)**

MAINTENANCE OF COST RECORDS UNDER SECTION 148 (1) OF THE COMPANIES ACT, 2013

The provisions of cost records as prescribed under Section 148 (1) of the Companies Act, 2013 are not applicable to the Company and thus, the Company has not maintained proper cost records and accounts as required under the Act.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Deependra Singh Ola (DIN: 00190303) Directors of the Company, retires by rotation at the ensuing AGM. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment.

During the year under review following changes has been made in ***Board of Directors.***

1. ***Shri. Madan Singh Kala, (Rtrd. IAS)*** has been inducted as an Additional Director in the category of Non-Executive & Independent Director on the Board of Directors of the Company via Board resolution dated 14th November, 2024 and was subsequently regularized as Non-Executive & Independent Director via ordinary resolution passed in the Extra-ordinary General Meeting held on 23rd January, 2025 for a period of 5 (five) consecutive years i.e. up to 23rd January, 2030.

2. ***Dr. Madhav Singh,*** has been inducted as a Non-Executive Director in the category of Independent Director on the Board of Directors of the Company via ordinary resolution passed in the Extra-ordinary General Meeting held on 23rd January, 2025 for a period of 5 (five) consecutive years i.e. up to 23rd January, 2030.

3. ***Shri Birbal Singh Mahal***a, ***(Rtrd. LIC)*** has been inducted as an Additional Director in the category of Non-Executive & Independent Director on the Board of Directors of the Company via Board resolution dated 14th November, 2024 and was subsequently regularized as Non-Executive & Independent Director via ordinary resolution passed in the Extra-ordinary General Meeting held on 23rd January, 2025 for a period of 5 (five) consecutive years i.e. up to 23rd January, 2030. **Resigned : 23/08/2025**

4. ***Dr. Monika Bhukar Ola,*** her designation has been changed from Executive Director to Additional Director, in the category of Non-Executive Promoter Director via Board resolution dated 26th December, 2025.

During the year under review following persons have joined as ***Key Managerial Personnel***

1. ***Shri Deependra Singh Ola,*** has been designated as Whole time Director (liable to retire by rotation) via resolution passed of the Company in the Extra-ordinary General Meeting held on 23rd January, 2025 for a period of 5 (five) consecutive years i.e. up to 23rd January, 2030.

2. ***CS Raman Rastogi***, has been appointed as a Company Secretary & Compliance Officer in a Board Meeting dated 26th December, 2024.

3. ***CA Saumya Kanta Dash*** has been appointed as a Chief Financial Officer in a Board Meeting dated 1st January, 2025.

The Company has received declarations from all the Independent Directors of the Company confirming that

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
b) they have registered their names in the Independent Directors' Databank.

The Company has devised, inter alia, the following policies viz.:

a) Policy for evaluation of Board and Independent Directors and
b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.
c) Policy on terms of Appointment of Independent Directors

None of the Director is disqualified under the provision of Section 164 of the Companies Act, 2013.

VIGIL MECHANISM

The Company is not required to establish a vigil mechanism as per the provisions of the Companies Act, 2013.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No orders impacting the going concern status of the Company or the future operations of the Company have been passed by any regulator, court or Tribunal.

NUMBER OFMEETINGS

(A) Board Meetings

05 Meetings of the Board of Directors were held during the year. Details are mentioned below:

S. No.	Date	Directors Present
1.	**09.04.2024**	**3**
2.	**11.04.2024**	**3**
3.	**02.05.2024**	**3**
4.	**06.05.2024**	**3**
5.	**23.05.2024**	**3**
6.	**27.05.2024**	**3**
7.	**04.06.2024**	**3**
8.	**10.06.2024**	**3**
9.	**11.06.2024**	**3**
10.	**12.06.2024**	**3**
11.	**03.07.2024**	**3**
12.	**05.07.2024**	**3**
13.	**06.07.2024**	**3**
14.	**08.07.2024**	**3**
15.	**17.07.2024**	**3**
16.	**20.07.2024**	**3**
17.	**31.07.2024**	**3**
18.	**01.08.2024**	**3**
19.	**12.08.2024**	**3**
20.	**22.08.2024**	**3**
21.	**27.08.2024**	**3**
22.	**28.08.2024**	**3**
23.	**31.08.2024**	**3**
24.	**02.09.2024**	**3**

25.	**03.09.2024**	**3**
26.	**04.09.2024**	**3**
27.	**07.09.2024**	**3**
28.	**09.09.2024**	**3**
29.	**10.09.2024**	**3**
30.	**14.09.2024**	**3**
31.	**16.09.2024**	**3**
32.	**21.09.2024**	**3**
33.	**23.09.2024**	**3**
34.	**01.10.2024**	**3**
35.	**03.10.2024**	**3**
36.	**07.10.2024**	**3**
37.	**15.10.2024**	**3**
38.	**19.10.2024**	**3**
39.	**05.11.2024**	**3**
40.	**12.11.2024**	**3**
41.	**14.11.2024**	**3**
42.	**20.11.2024**	**3**
43.	**26.12.2024**	**3**
44.	**30.12.2024**	**3**
45.	**01.01.2025**	**5**
46.	**22.01.2025**	**3**
47.	**05.03.2025**	**3**
48.	**08.03.2025**	**3**

And the presence of the Directors at the Board Meeting is as under:

S. No.	Name of Directors	Board Meeting Attended
1.	Shri Ranjeet Singh Ola	48
2.	Shri Deependra Singh Ola	48
3.	Smt. Monika Ola	48
4.	Shri Madan Singh Kala	1
5.	Shri Birbal Singh Mahala	1
6.	Shri Madhav Singh	0

And the above-mentioned meetings were convened and held in Compliance with the provisions of the Companies Act, 2013 and Secretarial Standards. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

(B) Shareholders' Meetings

Extra-Ordinary General Meeting:

S. No.	Date	Members Present
1.	**6.05.2024**	**5**
2.	**15.07.2024**	**6**
3.	**12.08.2024**	**6**
4.	**20.08.2024**	**6**
5.	**13.09.2024**	**6**
6.	**17.12.2024**	**6**
7.	**22.01.2024**	**6**

Annual General Meeting:

S.No.	**Date**	**Members Present**
1.	**30.09.2024**	**6**

(C) Board Committee Meetings:

S. No.	Committee	Date	Members Present
1.	Audit Committee	08.03.2025	2

The Constitution of Board Committees is as follows:

- ***AUDIT COMMITTEE:***

Name of the Member	Nature of Directorship	Designation in Committee
Monika Ola	Non-Executive Director	Chairman
Birbal Singh Mahala	Non-Executive Independent Director	Member
Deependra Singh Ola	Whole-time Director	Member

- ***NOMINATION & REMUNERATION COMMITTEE:***

Name of the Member	Nature of Directorship	Designation in Committee
Birbal Singh Mahala	Non-Executive Independent Director	Chairman
Madan Singh Kala	Non-Executive Independent Director	Member
Monika Bhukar Ola	Non-Executive Director	Member

- ***STAKEHOLDER'S RELATIONSHIP COMMITTEE:***

Name of the Member	Nature of Directorship	Designation in Committee
Monika Ola	Non-Executive Director	Chairman
Birbal Singh Mahala	Non-Executive Independent Director	Member
Deependra Singh Ola	Whole-time Director	Member

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

The details of loans, guarantee and investment covered under Section 186 are given in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March 2025 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there were no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. (**Ref: Annexure-I)**

HOLDING, SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any holding, subsidiary or Associate Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK (PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted the Internal Committee under Sexual Harassment of Women in Work Place under Prevention, Prohibition and Redressal Act, 2013 & no complaints related to sexual harassment have been filed during the year under review.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As required under Section 134(3) (m) of the Companies Act 2013 read with rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy and technology absorption, are as follows:

a) **Conservation of energy**:

Energy conservation plays a pivotal role in the company's overall business strategy. There are dedicated energy team at manufacturing facilities equipped with modern tools and technologies to systematically monitor, benchmark, audit and optimize energy usage.

b) **Technology absorption:**

The technology absorption requirements are carried on as part of the normal business activities as such no separate figures are available. In view of the nature of the activities carried out by the Company, the disclosure of particulars with respect to technology absorption is Not Applicable for the current period.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, your Company has earned and used:

S. No.	Particulars	Amount (in $)
a.	Foreign Exchange earned in terms of actual inflows	23,20,476.46
b.	Foreign Exchange outgo in terms of actual outflows	173,400

SECRETARIAL STANDARDS

The Company had complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India during the year under review. However, the Company still needs to strengthen its systems as per SS-1 and SS-2 issued by the ICSI so as to comply with them to the full extent possible.

RISK MANAGEMENT POLICY

Since it was not mandatory to constitute a Risk Management Committee by the Company during the audit period, Hence, the Company has not formed any policy.

DIRECTORS' RESPONSIBILITY STATEMENT

As required in terms of Section 134(5) of the Companies Act, 2013, your Directors wish to state as under-

1. That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and there were not material departures;
2. That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit or loss of the Company for the year ended on that date;

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
5. The Directors have laid down internal financial controls in the Company that are adequate and were operating effectively and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PERSONNEL

During the period under consideration, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

OTHER STATUTORY DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year or the relevant clause was not applicable to the Company for the year:

A. Change in the nature of the business of the Company.
B. Report on the performance and financial position of the subsidiaries, associates and joint venture Companies.
C. Issue of equity shares with differential rights as to dividend, voting or otherwise.
D. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
E. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

F. Reporting on Sexual Harassment Complaints:

   a) Number of sexual harassment complaints received: Nil

   b) Disposed off during the year: Nil

   c) The number of cases pending for a period exceeding ninety days: Nil

G. Statement on Maternity Benefit Compliance: The company has Complied with all the provisions of the Maternity Benefit Act, 1961.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

ACKNOWLEDGEMENT

Your directors wish to take this opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for the faith and confidence they have reposed in the Company. The Directors also wish to place on record their deep appreciation for the employees for the hard work, commitment and dedication shown throughout the period.

FOR AND ON BEHALF OF THE BOARD
ABSOLUTE PROJECTS LIMITED

Deependra Singh Ola
(Whole Time Director & CEO)
DIN: 00190303
Address: G-57, Sec-44, Noida
U.P India- 201301

Ranjeet Singh Ola
(Chairman & Managing Director)
DIN: -00190018
Address: -G-57, Sec-44, Noida
U.P India-201301

Place: Noida
Date: 27.08.2025

FORM NO. AOC -2 (Annexure-I)

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sikar infra & Research Centre Pvt. Ltd. (Company with common Directors)
b)	Nature of contracts/arrangements/transaction	1. Sale, Purchase or supply of goods or materials. 2. Leasing of property
c)	Duration of the contracts/arrangements/transaction	3years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.1472.87 Lakhs worth of civil construction project Rs. 4.81 Lakhs rent paid
e)	Date of approval by the Board	Not required
f)	Amount paid as advances, if any	NIL

FOR AND ON BEHALF OF THE BOARD
ABSOLUTE PROJECTS LIMITED

Deependra Singh Ola
(Whole Time Director & CEO)

Ranjeet Singh Ola
(Chairman & Managing Director)

Place: Noida
Date: 27.08.2025

[Annexure -II]

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company- **Refer Section: Corporate Social Responsibility (CSR) in the Board Report.**

2. Composition of CSR Committee:- **As per Section-135(9), Company is not required to form CSR Committee.**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.- **https://www.apil-online.com**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- **Not Applicable on the Company**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1		NA	
	Total		

6. Average net profit of the company as per section 135(5).- **9,05,97,333**

7. (a) Two percent of average net profit of the company as per section 135(5)- **18,11,946**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- **NIL**

(c) Amount required to be set off for the financial year, if any-**NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c).- **18,11,946**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
2024-25	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
24,00,000	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.							NA					
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Birds and Animals Hospital at Sunpura(Noida), Indirapuram (Ghaziabad)	Animal Welfare	Yes	Dist. Gautam Buddha Nagar & Ghaziabad, Uttar Pradesh		24,00,000	NO	Sansthan Daanam	CSR0001492
	Total					24,00,000			

(d) Amount spent in Administrative Overheads- **NA**

(e) Amount spent on Impact Assessment, if applicable- **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- **24,00,000**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	**18,11,946**
(ii)	Total amount spent for the Financial Year	**24,00,000**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**5,88,054**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**5,88,054**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**5,88,054**

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.			**NIL**				
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1				**NIL**				
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- **Not Applicable**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

For and on behalf of the Board of Directors

Ranjeet Singh Ola

(Chairman & Managing Director)

Noida, August, 27, 2025

Independent Auditor's Report

To The Members of Absolute Projects (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Absolute Projects (India) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter Description	Principal Audit Procedures
1	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115** Principal Audit Procedures The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation. (Refer note 27 to the financial statements)	Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. • Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness and other related material items
2	**Recoverability of retention money receivables:** The Company's retention money include 5,808.63 lakhs as at March 31, 2025,	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls over the assessment of recoverability of retention money receivables;

	pertaining to retention monies that are due, which are yet to be realised. The carrying value of these retentions are assessed by the management based on specific assessment for the respective project with reference to completion of performance obligations, contractual rights and legal tenability of claims. Given the relative significance of these retention receivables to the financial statements and the nature/ extent of audit procedures involved to assess the recoverability of such receivables, we determined this to be a key audit matter. (Refer note 15 to the financial statements)	• For a selected sample of contracts, we made enquiries with the management and gained an understanding of the related contractual terms, collection history, basis of their assessment of collectability, realisation plan, verified the carrying value of retention money receivable; • For a selected sample of contracts, we examined the correspondence between the Company and their customers, past experience, subsequent realisation, approved contract, sales invoice and legal advice obtained by the management, wherever considered relevant. Based upon the audit procedures performed, we did not notice any exceptions in the management's assessment of the recoverability of retention money receivables
3	**Recoverability of Trade Receivables:** Trade receivables and contract assets represent significant balances in the Company's financial statements as at March 31, 2025. The assumptions used for estimating the expected credit loss in respect of these balances is an area which is infuenced by significant Management's judgment. The Management assesses the estimated credit losses in respect of trade receivables and contract assets based on credit risk prole of customers, project status, past collection experience, ongoing litigations and disputes, if any, economic and market conditions and applicable forward looking assumptions. Considering such assessment, Management uses a provision matrix to recognise impairment for expected credit losses in respect of such balances. Given the relative significance of these balances to the financial statements, Management judgement and uncertainties involved as well as the nature and extent of audit procedures performed to assess the recoverability of trade receivables and contract assets, we determined this to be a key audit matter (Refer note 11 to the financial statements)	Our procedures in respect of recoverability of trade receivables and contract assets included the following: • Evaluated the design and tested the operating effectiveness of key internal financial controls over Management's assessment of recoverability of trade receivables and contract assets. • Obtained an understanding from Management for a selected sample of such customer balances the related contractual terms, collection experience, basis of Management's assessment of collectability, and expected realisation plan. • Assessed the information used by the Management to determine the expected credit losses for a selected sample of such customer balances by considering credit risk prole of the customer, contractual terms, project status, past collection experience, uncertainties and delays in recoveries, subsequent realisation, correspondence with the customers, ongoing litigations and disputes, if any. • Assessed the adequacy of presentation and related disclosures in the financial statements
4	**Valuation and existence of inventory relating to ongoing EPC projects:** Inventory comprises project-specific materials and equipment located at various sites. The valuation involves significant judgment in identifying costs to be allocated to projects, assessment of obsolescence, and estimation of net realizable value, given the long duration and customized nature of projects. (Refer note 10 to the financial statements)	Our procedures included the following: • Evaluated design and implementation of internal controls over inventory management. • Performed site visits and test-checked physical verification records • Tested costing sheets and allocation basis for material consumption. • Assessed the reasonableness of management's estimates for NRV and provisions for slow-moving/obsolete items. • We have obtained third party physical verification and valuation of inventory for the period of audit.

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

- The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Management and Board of Directors are 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 Management and Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 financial statements.

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

- Evaluate the overall presentation, structure and content of the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Management and Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the pending litigations in its financial statements - Refer Note 37 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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. No dividend was declared by the Company during the previous year and the management has not proposed any dividend during the current year under audit.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Maheshwari & Co.**
Chartered Accountants

Chartered Accountants (Firm's Registration No. 105834W)

Kriti Bansal

(Partner)

(Membership No. 459589)
UDIN: 25459589BPSHSE9429

Place: Mumbai
Date: August 27, 2025

Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Absolute Projects (India) Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Management and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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 with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements 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 **Maheshwari & Co.**
Chartered Accountants
Chartered Accountants (Firm's Registration No. 105834W)

Kriti Bansal
(Partner)
(Membership No. 459589)
UDIN: 25459589BPSHSE9429

Place: Mumbai
Date: August 27, 2025

Annexure 'B' To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Absolute Projects (India) Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, 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, capital work-in progress, investment properties and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of its property, plant and equipment and investment properties so to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain assets were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements as a part of property, plant and equipment, capital work-in progress and investment property and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated or is pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of the Company's inventories:

(a) The inventories except for goods in transit, were physically verified during the year by the Management at reasonable intervals. In case of real estate inventory wherein, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The Company has not made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties during the year.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities during the year, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statue	Nature of dues	Gross Amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.35	0.68	A.Y 2009	-
Income Tax Act, 1961	Income Tax	-	-	A.Y 2017	Remanded to AO for De novo assessment by ITAT

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of borrowings:

(a) In our opinion, during the year, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) The Company has applied the term loans during the year for the purpose for which they were obtained

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) In respect of issue of securities:

(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 (x)(a) of the Order is not applicable.

(b) During the year the company has made private placement of 89,558 equity shares and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) In respect of fraud:

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

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

(c) No whistle blower complaints were received by the company during the year and upto the date of this report and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties undertaken during the year and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In respect of internal audit:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Company has not entered any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable.

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

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

(xviii) There has been resignation of the statutory auditors of the Company during the year, however no issues, objections or concerns were raised by the outgoing auditors.

(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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For **Maheshwari & Co.**
Chartered Accountants

Chartered Accountants (Firm's Registration No. 105834W)

Kriti Bansal

(Partner)

(Membership No. 459589)
UDIN: 25459589BPSHSE9429

Place: Mumbai
Date: August 27, 2025

Absolute Projects (India) Limited

CIN-U74999DL1995PLC065160

All amounts in ₹ lakhs, unless otherwise stated

Balance Sheet as at March 31, 2025

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
I	**ASSETS**				
	Non-current assets				
	Property, plant and equipment	3	1,521.98	1,042.41	1,087.92
	Capital work in progress	4	200.35	-	-
	Intangible assets	5	0.22	0.34	-
	Financial assets				
	-Investment	6	3.58	24.21	17.58
	-Other financial assets	7	1,454.91	468.76	847.71
	Other non current assets	8	151.27	128.83	128.83
	Income tax asset (net)	9	282.58	251.67	253.62
	Total non-current assets		**3,614.89**	**1,916.22**	**2,335.66**
	Current assets				
	Inventories	10	6,819.48	5,289.81	2,587.67
	Financial assets				
	-Trade receivables	11	7,109.85	1,763.43	3,381.57
	-Cash and cash equivalents	12	1,619.43	1,651.23	444.63
	-Bank balances other than cash & cash equivalents	13	1,083.14	1,459.86	500.60
	-Other	14	0.32	-	15.73
	Other current assets	15	8,768.24	8,055.73	4,681.84
	Total current assets		**25,400.46**	**18,220.06**	**11,612.04**
	Total assets		**29,015.35**	**20,136.28**	**13,947.70**
II	**EQUITY AND LIABILITIES**				
	Equity				
	Equity share capital	16	825.76	736.20	686.20
	Other equity	17	9,922.90	4,951.85	3,472.96
	Total equity		**10,748.66**	**5,688.05**	**4,159.16**
	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	-Borrowings	18	4,830.98	375.12	390.46
	Provisions	19	40.39	32.21	33.91
	Deferred tax liabilities (net)	20	25.52	27.60	23.74
	Total non-current liabilities		**4,896.89**	**434.93**	**448.11**
	Current liabilities				
	Financial liabilities				
	-Borrowings	21	4,032.55	2,720.21	1,961.39
	-Trade payables				
	Total outstanding dues of micro and small enterprises	22	19.08	6.27	11.56
	Total outstanding dues of other creditors		6,665.20	6,864.97	6,024.56
	-Other financial liabilities	23	443.08	971.60	1,206.06
	Other current liabilities	24	1,823.77	3,316.82	111.74
	Provisions	25	27.03	25.67	25.12
	Current tax liabilities (net)	26	359.09	107.76	-
	Total current liabilities		**13,369.80**	**14,013.30**	**9,340.43**
	Total liabilities		**18,266.69**	**14,448.23**	**9,788.54**
	Total equity and liabilities		**29,015.35**	**20,136.28**	**13,947.70**

Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160
All amounts in ₹ lakhs, unless otherwise stated
Balance Sheet as at March 31, 2025
The accompanying notes form an integral part of these financial statements

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited

Kriti Bansal
Partner
Membership No.: 459589

Ranjeet Singh Ola
Chairman and Managing Director
DIN: 00190018

Deependra Singh Ola
Whole Time Director and Chief Executing Officer
DIN: 00190303

Saumya Kanta Dash
Chief Financial Officer
Membership No.: 515773

Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649

Place: Mumbai
Date: August 27, 2025

Place: Noida
Date: August 27, 2025

Place: Noida
Date: August 27, 2025

Absolute Projects (India) Limited

CIN-U74999DL1995PLC065160

All amounts in ₹ lakhs, unless otherwise stated

Statement of Profit & Loss for the year ended March 31, 2025

Particulars	Note No.		Year ended March 31, 2025		Year ended March 31, 2024
INCOME:					
Revenues from Operations	27		30,729.65		24,868.65
Other Income	28		879.82		290.69
Total Income			**31,609.47**		**25,159.34**
EXPENSES:					
Manufacturing, construction & operating expenses	29				
Cost of raw materials & components used		4,799.61		3,049.14	
Purchase of stock in trade		19,693.21		19,499.29	
Changes in inventories of finished goods, stock-in-trade & work in progress		(2,031.45)		(2,384.61)	
Consumption of stores, spares & consumables		-		0.12	
Other manufacturing, construction & operating expenses:		4,397.85	26,859.22	2,064.71	22,228.65
Employee benefits expense	30		300.98		239.95
Finance costs	31		454.44		333.18
Depreciation and amortisation expense	32		66.16		53.57
Other expenses	33		581.24		330.97
Total expenses			**28,262.04**		**23,186.32**
Profit before tax			**3,347.43**		**1,973.02**
Tax expense					
- Current tax			837.35		493.49
-Deferred tax charge/(credit)			(1.08)		3.05
Total tax expense			**836.27**		**496.54**
Profit/(Loss) for the year			**2,511.16**		**1,476.48**
Other comprehensive income					
Items that will not be reclassified to statement of profit and loss					
a) Remeasurement gain/(loss) on defined benefit plans			(3.96)		3.22
b) Income tax effect on (a) above			1.00		(0.81)
Other Comprehensive Income for the year (net of tax)			**(2.96)**		**2.41**
Total comprehensive income for the year			**2,508.20**		**1,478.89**
Earnings per equity share	41				
Basic and diluted earnings per equity share (face value of shares is ₹ 100 each prior to share split (In ₹)			**319.60**		**214.74**
Basic and diluted earnings per equity share (face value of shares is ₹ 10 each post consideration of share split (In ₹)			**31.96**		**21.47**

Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160
All amounts in ₹ lakhs, unless otherwise stated
Statement of Profit & Loss for the year ended March 31, 2025
The accompanying notes form an integral part of these financial statements

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited

Kriti Bansal
Partner
Membership No.: 459589

Ranjeet Singh Ola
ıan and Managing Director
DIN: 00190018

Deependra Singh Ola
Whole Time Director and Chief Executing Officer
DIN: 00190303

Saumya Kanta Dash
Chief Financial Officer
Membership No.: 515773

Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649

Place: Mumbai
Date: August 27, 2025

Place: Noida
Date: August 27, 2025

Place: Noida
Date: August 27, 2025

Absolute Projects (India) Limited

CIN-U74999DL1995PLC065160

All amounts in ₹ lakhs, unless otherwise stated

Statement of Changes in Equity for the year ended March 31, 2025

a) Equity share capital

Particulars	No. of shares	Amount
Balance as at April 1, 2023	**686,200**	**686.20**
Changes in equity share capital during the year	50,000	50.00
Balance as at March 31, 2024	**736,200**	**736.20**
Changes in equity share capital during the year	89,558	89.56
Balance as at March 31, 2025	**825,758**	**825.76**

b) Other equity

Particulars	Reserves & surplus		Total
	Retained earnings	Securities premium	
Balance as at April 1, 2023	**3,408.16**	**64.80**	**3,472.96**
Profit/(loss) for the year	1,476.48	-	**1,476.48**
Other comprehensive income			
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	2.41	-	**2.41**
Balance as at March 31, 2024	**4,887.05**	**64.80**	**4,951.85**
Profit/(loss) for the year	2,511.16	2,462.85	**4,974.01**
Other comprehensive income			**-**
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	(2.96)	-	**(2.96)**
Balance as at March 31, 2025	**7,395.25**	**2,527.65**	**9,922.90**

Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160
All amounts in ₹ lakhs, unless otherwise stated
Statement of Changes in Equity for the year ended March 31, 2025
Notes:

Securities premium

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

Retained earnings

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the Companies'Act, 2013. Remeasurements of definedbenefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to Statement of Profit and Loss subsequently.

Other Comprehensive Income

Other Comprehensive Income (OCI) includes all those items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by Indian Accounting Standards (Ind AS).

The accompanying notes form an integral part of these financial statements

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited

Kriti Bansal
Partner
Membership No.: 459589

Ranjeet Singh Ola
Chairman and Managing Director
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Whole Time Director and Chief Executing Officer
DIN: 00190303

Saumya Kanta Dash
Chief Financial Officer
Membership No.: 515773

Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649

Place: Mumbai
Date: August 27, 2025

Place: Noida
Date: August 27, 2025

Place: Noida
Date: August 27, 2025

Absolute Projects (India) Limited

CIN-U74999DL1995PLC065160

All amounts in ₹ lakhs, unless otherwise stated

Cash Flow Statement for the year ended March 31, 2025

	Particulars		Year ended March 31, 2025	Year ended March 31, 2024
I	**Cash flow from/(used in) operating activities**			
	Profit /(loss) before tax		3,347.43	1,973.02
	Adjustment for:			
	Interest income		(178.59)	(167.17)
	Finance costs		454.44	333.18
	Depreciation and amortization expense		66.16	53.57
	Remesurement gain/(loss) on defined benefit plan		(3.96)	3.22
	Rental income		(3.63)	(7.96)
	Gain on sale of financial asset		(1.01)	-
	Gain on sale of fixed asset		(319.83)	-
	Expected credit loss on financial assets		134.98	2.47
	Unrealised exchange gain/(loss)		(364.56)	(39.38)
	Fair value change of financial instruments (FVTPL)		0.56	(6.63)
	Operating cash flows before working capital changes		**3,131.99**	**2,144.32**
	Changes in working capital:			
	Adjustments for (increase) / decrease in operating assets:			
	Trade receivables		(5,116.84)	1,655.05
	Inventories		(1,529.67)	(2,702.14)
	Other financial assets		(0.32)	15.73
	Other current assets		(712.51)	(3,373.89)
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade payables		(186.96)	835.12
	Provisions		9.54	(1.15)
	Other current liabilities		(1,493.05)	3,205.08
	Other financial liabilities		(528.52)	(234.46)
	Cash generated from /(used in) operations		**(6,426.34)**	**1,543.66**
	Income taxes paid (net)		(616.93)	(383.78)
	Net cash flow from operating activities	**(A)**	**(7,043.27)**	**1,159.88**
II	**Cash flow from investing activities**			
	Purchase of property, plant and equipment (including intangible assets, capital advances, capital work in process)		(998.70)	(8.40)
	Sale of property, plant and equipment (including intangible assets, capital advances, capital work in process)		550.13	-
	(Investment)/redemption of fixed deposits (net)		397.35	(965.89)
	Sale/(Purchase) of investment		(985.70)	385.58
	Interest received		178.59	167.17
	Rental income		3.63	7.96
	Cash generated from / (used in) investing activities	**(B)**	**(854.70)**	**(413.58)**

Absolute Projects (India) Limited

CIN-U74999DL1995PLC065160

All amounts in ₹ lakhs, unless otherwise stated

Cash Flow Statement for the year ended March 31, 2025

	Particulars		Year ended March 31, 2025	Year ended March 31, 2024
III	**Cash flow from financing activities**			
	Proceeds from long term borrowings		4,455.86	-
	Repayment of long term borrowings		-	(15.34)
	Proceeds from short term borrowings		1,312.34	758.82
	Proceeds from issue of share capital		2,552.41	50.00
	Finance costs paid		(454.44)	(333.18)
	Cash generated from /(used in) financing activities	**(C)**	**7,866.17**	**460.30**
	Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(31.80)**	**1,206.60**
	Cash and cash equivalent at beginning of the year		**1,651.23**	**444.63**
	Cash and cash equivalent at end of the year		**1,619.43**	**1,651.23**
	Net increase/(decrease) as disclosed above		**(31.80)**	**1,206.60**

Notes:

1. The above Standalone statement of cash flows has been prepared under the "indirect method" as set out in 'Indian Accounting Stan Statement of Cash Flows'.

2. Cash and cash equivalents as per above comprise of the following:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on hand	11.91	5.17
Balances with bank - current accounts	1,398.53	928.69
Balances with bank - deposit accounts with original maturity less than three months	208.99	717.37
Total	**1,619.43**	**1,651.23**

3. Reconciliation of Liabilities arising from financing activities

Particulars	As at April 1, 2024	Net Cash Flow	Others	Non cash changes	Closing balance
Long term borrowings	375.12	4,455.86	-	-	4,830.98
Short term borrowings	2,720.21	1,312.34	-	-	4,032.55

Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160
All amounts in ₹ lakhs, unless otherwise stated
Cash Flow Statement for the year ended March 31, 2025

Particulars	As at April 1, 2023	Net Cash Flow	Others	Non cash changes	Closing balance
Long term borrowings	390.46	(15.34)	-	-	375.12
Short term borrowings	1,961.39	758.82	-	-	2,720.21

The accompanying notes form an integral part of these financial statements

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited

Kriti Bansal
Partner
Membership No.: 459589

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Company Secretary & Compliance Officer
Membership No.: A60649

Place: Mumbai
Date: August 27, 2025

Place: Noida
Date: August 27, 2025

Place: Noida
Date: August 27, 2025

1 Coporate information

Absolute Projects (India) Limited is a Company incorportaed and domiciled in India with registered office at 4222/1, 1st Floor, Laxmi Kunj, Ansari Road, Daryaganj, Delhi-110002. The Company is in the business of EPC Contracting with manufacturing of Electrical Equipments. The Company has manufacturing facilities in India and primarily caters to the Indian Market.

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III).

The financial statements have been prepared using going concern assumption and on a historical cost basis, except for certain financial assets and liabilities, defined benefit obligations and employee share-based payments, which are measured at fair value.
The financial statements upto the year ended 31 March 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) ('previous GAAP' or 'erstwhile GAAP') and relevant provisions of the Act.

These are the first Ind AS financial statements of the Company. The date of transition is 01 April 2023. Refer Note 49 for details of significant first-time adoption exemptions availed by the Company and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, it's performance and cash flows.

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirements of Schedule III, unless otherwise stated.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/contract/ service including the defect liability/ warranty period and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project/ contract/ service. Deferred tax assets and liabilities are classified as non-current only.

2.2 Summary of Material Accounting Policies

The following are the material accounting policies applied by the Company in preparing its Financial Statements:

a. Financial Instruments

i. Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Company has applied the practical expedient, Company initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

ii. Financial Assets - Subsequent Measurement

The Company subsequently measures all financial assets at amortized cost (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) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is recorded when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

Financial assets at fair value through Other comprehensive income (FVOTCI) – Equity Instrument:

Financial assets at FVOTCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOTCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOTCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss.

iii. Financial Assets - Derecognition

The Company is derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Company has transferred its 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

iv. Financial Assets - Impairment

At each date of balance sheet, the Company assesses whether a financial asset carried at amortised cost are credit-impaired. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follows a simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets and/or deposits. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v. Financial Liabilities – Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

vi. Financial Liabilities - Subsequent Measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

vii. Financial Liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 and loss.

viii. Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

ix. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Fair values measurement

The Company measures financial instruments at fair values at each balance sheet date.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as quoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

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 reassessing categorisation (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 has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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.

c. Property, plant and equipment and Capital work in progress

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind-AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line Method (SLM) basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	**Management estimate of useful life**
Plant and equipment	3-15 years
Vehicles	5-10 years
Furniture and fixtures	2-10 years
Office equipment	3-5 years
Leasehold improvement	Over lease period or life of assets

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, assets individually costing Rs. 5,000 or less are depreciated fully in the year of acquisition.

Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

e. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognized as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

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 and is included in depreciation and amortization in financial statement.

The estimated useful lives are as follows

Software **3 years**

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognized.

f. Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or Company of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Inventories

Inventories are valued after providing for obsolescence, as under:

i) Raw materials, components, construction materials, stores, spares and loose tools at lower of specifically identifiable cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

ii) Manufacturing work-in-progress at lower of specifically identifiable cost including related overheads or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of specifically identifiable cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

h. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

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

i. Power transmission project related activity

The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. Revenue, where the performance obligation of long-term construction contract is satisfied over time since the Company creates an assets that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is at an initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract.

Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less.

Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

ii. Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

iii. Income from scrap sales and others

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

iv. Interest income and insurance claim

Interest income is recognised using the effective interest method in accordance Ind AS 109.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

i. Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are 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 amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan in the form of provident fund or superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Company has no legal or constructive obligation other than the contribution payable to the provident fund or superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is to be paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Standalone Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. 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 recognised in profit or loss.

iv. Accumulated Leave

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

v. Social security plans

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services.

The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The Code has been published in the Gazette of India. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the year in which, the Code and the corresponding Rules become effective.

j. Taxes

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax assets and 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 substantively enacted, at the reporting date in India.

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. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

k. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

l. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, if any.

m. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of Company.
Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

n. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

o. Exceptional item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year/ period.

p. Assets Classified as Held for Sale

The non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.2. Other accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

1) Expected to be realized or intended to be sold or consumed in the normal operating cycle;
2) Held primarily for the purpose of trading;
3) Expected to be realised within twelve months after the reporting period; or
4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting

All other assets are classified as non-current.
A liability is current when:
1) It is expected to be settled in normal operating cycle.
2) It is held primarily for the purpose of trading.
3) It is due to be settled within twelve months after the reporting period, or
4) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle

The Company has adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

b. Foreign currency transaction

Functional and presentation currency

The Financial Statements of the Company are presented using Indian Rupee (INR), which is also the functional currency i.e. currency of the primary economic environment in which the Company operates.

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the Spot rates on 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. Exchange differences are recognized in profit or loss.

c. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed 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.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

d. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

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. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.3 Material accounting judgements, estimates and assumption

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Companying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. The Company reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

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 including the Discounted Cash Flows (DCF) model 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 judgment is required in establishing fair values. Judgments 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.

Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Impairment of financial assets (including Trade Receivables and contract assets)

Impairment testing for financial assets (other than trade receivables and contract assets) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Company makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables and contract assets represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the Company's past history, performance issues, existing market conditions as well as forward looking estimates at the end of each reporting period.

Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Defined benefit plans (gratuity benefits)

The cost of defined benefit gratuity plan 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. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post employment benefit obligation.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates.

Provisions and Contingencies

The Company has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

2.4 Standards and amendments issued but not yet effective as at March 31, 2025

The 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 period ended March 31, 2025, MCA has not notified any amendments to the existing standards applicable to the Company.

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All amounts in ₹ lakhs, unless otherwise stated

Notes to the Financial Statements as at and for the year ended March 31, 2025

3. Property, plant & equipment

Particulars	Land	Buildings	Office Equipments	Computer	Plant and Machinery	Furniture and Fixtures	Vehicles	Total Tangible Assets
Gross Carrying cost								
Balance as at April 1, 2023	**331.50**	**424.63**	**32.40**	**43.64**	**301.61**	**22.02**	**394.12**	**1,549.92**
Additions	-	-	4.17	7.61	1.00	-	-	12.78
Disposals	-	-	(0.83)	(0.74)	(0.37)	(0.14)	(2.67)	(4.75)
Adjusments	-	-	(25.61)	(38.36)	(6.63)	(3.51)	(57.04)	(131.15)
Balance as at March 31, 2024	**331.50**	**424.63**	**10.13**	**12.15**	**295.61**	**18.37**	**334.41**	**1,426.80**
Additions	-	180.30	2.76	5.22	313.38	3.10	271.15	775.91
Disposals	(23.95)	(234.59)	(1.88)	(0.49)	-	-	-	(260.91)
Balance as at March 31, 2025	**307.55**	**370.34**	**11.01**	**16.88**	**608.99**	**21.47**	**605.56**	**1,941.80**
Accumulated Depreciation								
Balance as at April 1, 2023	**-**	**109.23**	**29.54**	**39.71**	**59.66**	**12.11**	**211.75**	**462.00**
Charge for the Year	-	10.41	1.39	2.77	12.81	1.65	24.51	53.54
Disposals for the Year	-	-	(25.59)	(38.36)	(6.65)	(3.51)	(57.04)	(131.15)
Balance as at March 31, 2024	**-**	**119.64**	**5.34**	**4.12**	**65.82**	**10.25**	**179.22**	**384.39**
Charge for the Year	-	10.49	1.83	4.60	17.33	1.83	29.96	66.04
Disposals for the Year	-	(28.36)	(1.78)	(0.47)	-	-	-	(30.61)
Balance as at March 31, 2025	**-**	**101.77**	**5.39**	**8.25**	**83.15**	**12.08**	**209.18**	**419.82**
Net Carrying amount								
Balance as at April 1, 2023	**331.50**	**315.40**	**2.86**	**3.93**	**241.95**	**9.91**	**182.37**	**1,087.92**
Balance as at March 31, 2024	**331.50**	**304.99**	**4.79**	**8.03**	**229.79**	**8.12**	**155.19**	**1,042.41**
Balance as at March 31, 2025	**307.55**	**268.57**	**5.62**	**8.63**	**525.84**	**9.39**	**396.38**	**1,521.98**

The company has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2023 as per option permitted under Ind AS 101 for the first time adoption

Title deeds of Immovable Properties not held in name of the Company.

The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.

4 Capital work in progress

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Projects in progress			
Less than 1 year	200.35	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 years	-	-	-
Total	**200.35**	**-**	**-**

The CWIP is for the renovation of factory taking place in Uttarakhand

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

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Notes to the Financial Statements as at and for the year ended March 31, 2025

5 Other intangible assets

Particulars	Softwares	Total
Gross Carrying Amount		
Balance as at April 1, 2023	**-**	**-**
Additions	0.37	0.37
Disposals	-	-
Balance as at March 31, 2024	**0.37**	**0.37**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**0.37**	**0.37**
Accumulated Amortization		
Balance as at April 1, 2023	**-**	**-**
Amortization Expenses	0.03	0.03
Deductions/Adjustments	-	-
Balance as at March 31, 2024	**0.03**	**0.03**
Amortization Expenses	0.12	0.12
Deductions/Adjustments	-	-
Balance as at March 31, 2025	**0.15**	**0.15**
Net Carrying Amount		
Balance as at April 1, 2023	-	-
Balance as at March 31, 2024	**0.34**	**0.34**
Balance as at March 31, 2025	**0.22**	**0.22**

Note: The Company has opted for deemed cost exemption for intangible assets and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at March 31, 2025, March 31, 2024, April 1, 2023 would continue to remain at the same amounts as they would have remained under the previous GAAP.

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Notes to the Financial Statements as at and for the year ended March 31, 2025

6 Non current assets: Financial assets - Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Measured at Fair value through profit and loss (FVTPL)			
Investment in equity instruments (quoted, fully paid)			
-Bank of Baroda shares	3.58	4.14	2.65
Investment in Mutual Funds (quoted)			
-Bank of Baroda flexi cap fund	-	6.94	4.88
-BNP Paribas multi asset fund	-	13.13	10.05
Total	**3.58**	**24.21**	**17.58**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Aggregate of quoted investments - at cost	0.39	15.39	15.39
Aggregate of quoted investments - at market value	3.58	24.21	17.58
Aggregate value of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

7 Non current assets: Financial assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Bank deposit with remaining maturity of more than 12 months^	1,392.32	395.40	775.55
Unsecured security deposits, considered good	62.59	73.36	72.16
Total	**1,454.91**	**468.76**	**847.71**

^ *Bank balances (including interest accrued thereon) not available for immediate use being security offered for bids submitted, loans availed, acquisition etc.*

8 Non current assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Capital advance for purchase of property	151.27	128.83	128.83
Total	**151.27**	**128.83**	**128.83**

9 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Income tax refund receivable	282.58	251.67	205.86
Advance tax (net of provision of tax)	-	-	47.76
Total	**282.58**	**251.67**	**253.62**

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All amounts in ₹ lakhs, unless otherwise stated

Notes to the Financial Statements as at and for the year ended March 31, 2025

10 Current assets - Inventories*

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Raw material	204.20	705.98	388.45
Work in progress^	4,694.06	355.11	159.44
Stock in trade	1,921.22	4,228.72	2,039.78
Total	**6,819.48**	**5,289.81**	**2,587.67**

** Measured at lower of cost or net realisable value*

^ Includes property development related work in progress

11 Current assets: Financial assets - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Undisputed trade receivables - considered good	7,219.71	1,792.06	3,407.73
Undisputed trade receivables - which has significant increase in credit risk	-	-	-
Undisputed trade receivables - credit impaired	-	-	-
Disputed trade receivables - considered good	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-
Disputed trade receivables - credit impaired	-	-	-
Sub total	**7,219.71**	**1,792.06**	**3,407.73**
Less: Allowance for expected credit loss for doubtful deposits	109.86	28.63	26.16
Total	**7,109.85**	**1,763.43**	**3,381.57**

Ageing schedule of trade recievables

As at March 31, 2025

Particulars	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	6,064.20	79.81	394.13	666.47	15.10	**7,219.71**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss							**(109.86)**
Total	**-**	**6,064.20**	**79.81**	**394.13**	**666.47**	**15.10**	**7,109.85**

As at March 31, 2024

Particulars	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	1,722.18	53.64	1.05	15.19	-	**1,792.06**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss							**(28.63)**
Total	**-**	**1,722.18**	**53.64**	**1.05**	**15.19**	**-**	**1,763.43**

As at April 1, 2023

Particulars	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	3,246.49	0.69	75.74	73.46	11.35	**3,407.73**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss							**(26.16)**
Total	**-**	**3,246.49**	**0.69**	**75.74**	**73.46**	**11.35**	**3,381.57**

12 Current assets: Financial assets - Cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balances with banks in current accounts	1,398.53	928.69	219.98
Cash on hand	11.91	5.17	37.51
Term deposits with original maturity within three months^	208.99	717.37	187.14
Total	**1,619.43**	**1,651.23**	**444.63**

^ *Bank balances (including interest accrued thereon) not available for immediate use being security offered for bids submitted, loans availed, acquisition etc.*

13 Current assets: Financial assets - Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Term deposit with maturity for more than 3 months but less than 12 months^	1,083.14	1,459.86	500.60
Total	**1,083.14**	**1,459.86**	**500.60**

^ *Bank balances (including interest accrued thereon) not available for immediate use being security offered for bids submitted, loans availed, acquisition etc.*

14 Current assets: Financial assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured, considered good unless otherwise stated			
Security deposits*	0.32	-	15.73
Total	**0.32**	**-**	**15.73**

** Includes interest accrued but not due*

15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Retention	5,808.63	4,802.72	3,706.33
Prepaid expenses	100.78	1,035.78	16.61
Advance to employees	5.16	1.11	-
Balance with statutory/government authorities*	1,076.46	979.24	482.68
Earnest money deposit	1.35	73.77	46.37
Advance to supplier	1,725.91	1,163.11	429.85
Advance for IPO expenses	48.79	-	-
Imprest fund	1.16	-	-
Total	**8,768.24**	**8,055.73**	**4,681.84**

** Balance with government authorities includes balances of GST, TDS, TCS, VAT and others which have been set off against the corresponding balance appearing in statutory dues payable under other non current liability.*

16 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised share capital:			
25,00,000 equity shares of ₹ 100/- each (7,50,000 equity shares of ₹ 100/- each for fiscal 2024 and 7,00,000 equity shares of ₹ 100/- each for fiscal 2023)	2,500.00	750.00	700.00
Issued, subscribed and fully paid up			
8,25,758 equity shares of ₹ 100/- each fully paid (7,36,200 equity shares of ₹ 100/- each fully paid for fiscal 2024 and 6,86,200 equity shares of ₹ 100/- each fully paid for fiscal 2023)	825.76	736.20	686.20
Total	**825.76**	**736.20**	**686.20**

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	736,200	736.20	686,200	686.20	686,200	686.20
Add: shares issued during the year	89,558	89.56	50,000	50.00	-	-
Shares outstanding at the end of the year	**825,758**	**825.76**	**736,200**	**736.20**	**686,200**	**686.20**

1. Pursuant to the approval of the Board in the Board Meeting of the Company held on April 30, 2025 and approval of shareholders in the extra ordinary general meeting held on May 10, 2025, the Company has sub-divided the equity shares of the Company having a nominal face value of ₹ 100 each to equity shares having a nominal face value of ₹ 10 each with an effective date of May 2, 2025. Accordingly the issued equity share capital increased from 825,758 shares of ₹100 each to 8,257,580 shares of ₹ 10 each, and authorised equity share capital of the Company increased from 2,500,000 equity shares of ₹ 100 each to 25,000,000 equity shares of ₹ 10 each.
2. The authorized share capital of the company has been increased from ₹ 75,000,000 to ₹ 85,000,000 by the members of the company at its extra ordinary general meeting held on May 6, 2024, by way of ordinary resolution. The authorized share capital of the company was further increased from ₹ 85,000,000 to ₹ 250,000,000 by the members of the company at its extra ordinary general meeting held on December 17, 2024, by way of ordinary resolution.
3. The authorized share capital of the company has been increased from ₹ 70,000,000 to ₹ 75,000,000 by the members of the company at its extra ordinary general meeting held on February 29, 2024, by way of ordinary resolution.
4. Pursuant to the approval of the Board in the Board Meeting of the Company held on March 22, 2024, the Company has allotted 50,000 shares of ₹ 50,00,000 by way of rights issue on March 22, 2024

b) Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares.

d) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year: #

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Ranjeet Singh Ola	327,510	39.66%	310,776	42.21%	271,200	39.52%
Deependra Singh Ola	215,535	26.10%	158,920	21.59%	151,200	22.03%
Focus Infrabuild Pvt Ltd	-	0.00%	71,149	9.66%	90,950	13.25%
Monika Bhukar Ola	81,000	9.81%	81,000	11.00%	81,000	11.80%
Sunita Ola	50,090	6.07%	50,090	6.80%	44,450	6.48%
Kamla Devi Ola	41,965	5.08%	41,965	5.70%	28,900	4.21%
Total	**716,100**	**86.72%**	**713,900**	**96.97%**	**667,700**	**97.30%**

 # As per the records of the Company including its register of member

e) Details of Shares held by promoters

Promoter name	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023		
	No. of equity shares	% of shareholding	% Change during the year*	No. of equity shares	% of shareholding	% Change during the year*	No. of equity shares	% of shareholding	% Change during the year
Ranjeet Singh Ola	327,510	39.66%	5.38%	310,776	42.21%	14.59%	271,200	39.52%	-
Deependra Singh Ola	215,535	26.10%	35.62%	158,920	21.59%	5.11%	151,200	22.03%	-
Monika Bhukar Ola	81,000	9.81%	0.00%	81,000	11.00%	0.00%	81,000	11.80%	-
Sunita Ola	50,090	6.07%	0.00%	50,090	6.80%	12.69%	44,450	6.48%	-
Kamla Devi Ola	41,965	5.08%	0.00%	41,965	5.70%	45.21%	28,900	4.21%	-
Vaishali Ola	20,100	2.43%	0.00%	20,100	2.73%	23.31%	16,300	2.38%	-
	736,200	**89.15%**		**662,851**	**90.04%**		**593,050**	**86.43%**	

f) Capital Management:

The Company continues its policy of a conservative capital structure which has ensured that it retains the highest credit rating even amidst an adverse economic environment. Low gearing levels also enable the Company to navigate business challenges on one hand and raise growth capital on the other. This policy also provides flexibility of fund-raising options for future, which is especially important in times of global economic volatility. The gross debt equity ratio is 0.83:1 as at March 31, 2025 (as at March 31, 2024 0.54:1 and as at April 1, 2023 0.57:1)

17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Reserves & surplus			
Securities premium	2,527.65	64.80	64.80
Retained earnings	7,395.25	4,887.05	3,408.16
Other comprehensive income	-	-	-
Total	**9,922.90**	**4,951.85**	**3,472.96**

Particulars	Reserves & surplus		Other comprehensive income	Total
	Securities premium	Retained earnings		
Balance as at April 1, 2024	**64.80**	**4,887.05**	**-**	**4,951.85**
Profit for the year	-	2,511.16	-	2,511.16
Shares issued on premium	2,462.85	-	-	2,462.85
Other comprehensive income for the year				-
-Remeasurment loss on defined benefits plans (net of tax)	-	(2.96)	-	(2.96)
-Net fair value gain on investments measured through OCI	-	-	-	-
Total comprehensive income for the year	2,462.85	2,508.20	-	4,971.05
Balance as at March 31, 2025	**2,527.65**	**7,395.25**	**-**	**9,922.90**

Particulars	Reserves & surplus		Other comprehensive income	Total
	Securities premium	Retained earnings		
Balance as at April 1, 2023	**64.80**	**3,408.16**	**-**	**3,472.96**
Profit for the year	-	1,476.48	-	1,476.48
Other comprehensive income for the year				-
-Remeasurment loss on defined benefits plans (net of tax)	-	2.41	-	2.41
-Net fair value gain on investments measured through OCI	-	-	-	-
Total comprehensive income for the year	-	1,478.89	-	1,478.89
Balance as at March 31, 2024	**64.80**	**4,887.05**	**-**	**4,951.85**

Particulars	Reserves & surplus		Other comprehensive income	Total
	Securities premium	Retained earnings		
Balance as at April 1, 2022	**64.80**	**3,148.93**	-	**3,213.73**
Profit for the year	-	290.45	-	290.45
Change in opening balance of retained earnings		-	-	-
Rectification of PPE	-	-	-	-
Other comprehensive income for the year				-
-Remeasurment loss on defined benefits plans (net of tax)	-	(31.22)	-	(31.22)
-Net fair value gain on investments measured through OCI	-	-	-	-
Total comprehensive income for the year	-	259.23	-	259.23
Balance as at April 1, 2023	**64.80**	**3,408.16**	**-**	**3,472.96**

Notes:

Securities premium

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

Retained earnings

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the Companies' Act, 2013. Remeasurements of defined benefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to Statement of Profit and Loss subsequently.

Other Comprehensive Income

The term "Other Comprehensive Income (OCI)" refers to revenues, expenses, gains, and losses that are excluded from net profit or loss as required or permitted by Indian Accounting Standards (Ind AS).

According to Ind AS 1 – Presentation of Financial Statements, OCI includes items that are not recognized in profit or loss but are shown in the Statement of Profit and Loss under the section 'Other Comprehensive Income'.

18 Non current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Term loans - Secured			
From banks & financial institutions	6,698.03	883.91	529.03
Less: Current maturity of non current borrowings	1,867.05	508.79	138.57
Total	**4,830.98**	**375.12**	**390.46**

The details of rate of interest and repayment of secured borrowings are as under:

a) Secured term loans of ₹ 7,767 lakhs as at March 31, 2025 (March 31, 2024 - ₹ 1,306 lakhs, March 31, 2023 - ₹ 612 lakhs) has been availed by the Company from banks, repayable in 24 to 240 equal monthly/ quarterly installments (EMI) from the date of sanction of the loan. EMI ranges between ₹ 0.1 lakhs to ₹ 22.40 lakhs (March 31, 2024: ₹ 0.7 lakhs to ₹ 18.80 lakhs, March 31, 2023: ₹ 0.2 lakhs to ₹ 5.70 lakhs) and has fixed/variable interest rate which ranges from 6.50% to 12.75% per annum (March 31, 2024: 6.50% to 12.75% per annum, March 31, 2023: 6.50% to 12.75% per annum).

The aforementioned loans taken during the period are secured by the :
(i) First pari passu charge by way of equitable mortgage on Property area measuring 2246 sq. mtrs., out of Khet No. 323/1 situated at waka mauja Rabupura (outer Municipal area), Pargana and Tehsil Jewar, Distt., Gautam Budh Nagar, U.P-203209.

(ii) First pari passu charge by way of equitable mortgage on Commercial Property under construction situated at patta No.1795 (lara area 6493.34 sq mtr). Kh no.- 1212/744, General Commercial, Akal Patta, Nala ka Balaji. Sikar, Rajasthan owned by Mr. Ranjeet Singh Ola S/o Mr. Ram Nath Ola.

(iii) First passu charge by way of equitable mortgage on Property situated at Khasra no 1420/711, 1422/832, Nala ka Balaji, Sikar Tehsil, & District Sikar (Rajasthan)

Further, all above term loans are secured by second pari passu charge on present and future stocks and book debts of the borrower. Also, personal guarantees have been given by directors of the Company for the term loan facilities.

b) Secured vehicle loans of ₹ 388.80 lakhs as at March 31, 2025 (March 31, 2024 - ₹ 125.90 lakhs, March 31, 2023 - ₹ 125.90 lakhs) has been availed by the Company, repayable in 36 to 84 equal monthly installments (EMI) from the date of sanction of the loan. EMI ranges between: ₹ 1.00 lakhs to 2.90 lakhs (March 31, 2024: ₹ 1.00 lakhs to 2.90 lakhs, March 31, 2023: ₹ 1.00 lakhs to 2.90 lakhs) and has interest rate ranging from: 6.50% to 12.75% per annum (March 31, 2024: 6.50% to 12.75% per annum, March 31, 2023: 6.50% to 12.75% per annum) and secured by way of hypothecation of vehicle thus purchased.

19 Non current provision

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for employee benefits (Gratuity)	40.39	32.21	33.91
Total	**40.39**	**32.21**	**33.91**

Refer note 38 for details

20 Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred tax liability	25.52	27.60	23.74
Total	**25.52**	**27.60**	**23.74**

For components of deferred tax, refer note no. 36'(c)

21 Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured			
Current maturity of non current borrowings (refer note 18)	1,867.05	508.79	138.57
Working capital loans	1,425.00	2,211.42	1,822.82
Unsecured			
Loans from related parties*	740.50	-	-
Total	**4,032.55**	**2,720.21**	**1,961.39**

** Repayable on demand*

a) Secured working capital loans from banks of ₹ 2,147.60 lakhs as at March 31, 2025 (March 31, 2024 - ₹ 2,211.42 lakhs, March 31, 2023 - ₹ 1,822.82 lakhs) are secured by the way of present and future stocks and book debts of the borrower. Working capital loan has fixed/variable interest rate which ranges from 6.75% to 11.50% per annum (March 31, 2024: 6.75 % to 11.50% per annum, March 31, 2023: 6.75 % to 11.50% per annum)

b) Unsecured loan obtained from Directors and their relatives is interest free and is repayable on demand.

c) Further personal guarantees have been given by directors of the Company for the above working capital loans.

d) The loans have been utilised for the purpose they were obtained.

22 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total outstanding dues of micro enterprises and small enterprises	19.08	6.27	11.56
Total outstanding dues of trade payables other than micro and small enterprises	6,665.20	6,864.97	6,024.56
Total	**6,684.28**	**6,871.24**	**6,036.12**

Notes

i) Trade payable ageing

Ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	-	19.08	-	-	-	**19.08**
ii) Others	-	6,651.37	7.28		6.55	**6,665.20**
iii) Disputed Dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**6,670.45**	**7.28**	**-**	**6.55**	**6,684.28**

Ageing schedule as at March 31, 2024

Particulars	Not Due	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	-	6.27	-	-	-	**6.27**
ii) Others	-	6,850.51	7.91	-	6.55	**6,864.97**
iii) Disputed Dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**6,856.78**	**7.91**	**-**	**6.55**	**6,871.24**

Ageing schedule as at April 1, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	11.56	-	-	-	**11.56**
ii) Others	-	5,931.09	33.36	27.84	32.27	**6,024.56**
iii) Disputed Dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**5,942.65**	**33.36**	**27.84**	**32.27**	**6,036.12**

ii) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 OF 2006) ("MSMED ACT, 2006"):

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	19.08	6.27	11.56
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

23 Financial liability - current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Employees dues payable	14.36	31.14	29.66
Director's remuneration payable	0.40	2.19	1.29
Security & retention[$]	425.81	937.33	1,174.37
Other payables*	2.51	0.94	0.74
Total	**443.08**	**971.60**	**1,206.06**

[$] The Company does not have an unconditional right to defer payment for more than one year, hence it is classified as current
** Includes expenses payable of routine nature*

24 Other liability - current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Contract liability[^] (refer note 27)	1,777.55	3,281.52	67.28
Statutory dues payable*	46.22	21.75	24.77
Imprest fund overdraft	-	13.55	19.69
Total	**1,823.77**	**3,316.82**	**111.74**

** Statutory dues payable includes dues of GST, ESIC, Providend fund, Works contract tax, entry tax and others. However balances of the same nature have been knocked off against the corresponding balances appearing in balance with government authorities under other non current assets.*
[^] Contract liability is a non financial liability since entity is under obligation to deliver goods, services instead of cash or other financial asset

25 Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for employee benefit (gratuity)	27.03	25.67	25.12
Total	**27.03**	**25.67**	**25.12**

26 Current tax liability (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision of Income Tax (net of advance tax)	359.09	107.76	-
Total	**359.09**	**107.76**	**-**

27 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Domestic		
Power transmission project related activity	19,825.85	21,318.60
Manufacturing activity	4,897.79	2,958.74
Engineering & service fee	130.27	66.62
Construction of building	1,078.01	-
Export		
Power transmission project related activity	3,996.52	-
Manufacturing activity	801.21	524.69
Total	**30,729.65**	**24,868.65**

I Changes in contract liabilities is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	3,281.52	67.28
Less: Revenue recognized during the year from opening balance	1,970.03	61.97
Add: Amounts billed excluding revenue recognized during the year	466.06	3,276.21
Balance at the end of the year (Refer note 24)	**1,777.55**	**3,281.52**

II Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price	30,729.65	24,868.65
Less: Reductions towards variable consideration components*	-	-
Revenue Recognized	**30,729.65**	**24,868.65**

**Represents variable consideration towards volume discounts, rebates and other similar allowances*

28 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Financial asset carried at amortised cost	178.59	167.17
Other non-operating income		
Rental income	3.63	7.96
Miscellaneous income (net of expenses)*	12.20	69.55
Gain on sale of fixed asset	319.83	-
Gain on sale of financial asset measured at FVTPL	1.01	-
Gain on fair valuation of financial asset measured at FVTPL	-	6.63
Gain on foreign currency transactions/translations (net)	364.56	39.38
Total	**879.82**	**290.69**

**Miscellaneous income includes creditors written off, dividend received and discount received on purchase of stock in trade.*

29 Manufacturing, construction & operating expenses

Particulars		Year ended March 31, 2025		Year ended March 31, 2024
Cost of raw material & components used:				
Opening stock	705.98		388.45	
Add: Purchases	4,297.83		3,366.67	
Less: Closing stock	(204.20)	4,799.61	(705.98)	3,049.14
Construction materials consumed		19,693.21		19,499.29
Changes in inventories of finished goods, work in progress and stock in trade:				
Inventories at the end of the year				
Finished goods/ Stock in trade#	1,921.22		4,228.72	
Work-in-progress	4,694.06		355.11	
Inventories at the beginning of the year				
Finished goods/ Stock in trade#	4,228.72		2,039.78	
Work-in-progress	355.11	(2,031.45)	159.44	(2,384.61)
Consumption of stores, spares & consumables		-		0.12
Other manufacturing, construction & operating expenses:				
Freight & clearing charges	284.37		21.07	
Job work & erection expense	4,056.06		1,986.15	
Power & fuel	39.09		25.16	
PCB expense	-		1.80	
Tender fee	1.47		0.33	
Transportation, loading & unloading charges	9.85		22.88	
Testing & inspection expense	7.01	4,397.85	7.32	2,064.71
Total		**26,859.22**		**22,228.65**

#Includes in stock in transit

30 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary & wages	163.84	187.58
Director remuneration	119.16	23.13
Contribution to provident & other funds	6.51	12.02
Staff welfare expenses	3.73	8.79
Gratuity expense	7.74	8.43
Total	**300.98**	**239.95**

31 Finance cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	396.46	230.31
Other borrowing cost	57.98	102.87
Total	**454.44**	**333.18**

32 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets	66.04	53.54
Amortisation of intangible assets	0.12	0.03
Total	**66.16**	**53.57**

33 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Building repair & maintenace	2.29	2.32
Plant & machinery repair & maintenance	2.38	4.46
General repair & maintenance	6.87	9.24
Office expense	6.90	5.99
Audit fee (refer sub note)	4.18	1.50
Legal & professional charges	39.36	10.10
Postage & courier	0.28	0.23
Printing & stationary	0.91	1.66
Insurance expense	99.68	99.56
Rent, rates & taxes^	45.87	51.91
Travelling expense	42.28	26.31
Communication expenses	1.51	1.40
Bank charges*	157.14	105.07
Bad debts w/off	53.75	1.95
Less: Provision written back	(53.75)	-
Directors' fee	0.50	-
Corporate social responsibility expense	18.12	-
Allowance for expected credit loss	134.98	2.47
Loss on fair valuation of financial asset measured at FVTPL	0.56	-
Selling & distrubution expense	8.69	6.21
Business promotion expense	3.33	-
Royalty	0.62	-
Miscellaneous	4.79	0.59
Total	**581.24**	**330.97**

** Bank charges includes bank guarantee charges*

^ Rent, rates & taxes includes demand for VAT,CST, penalty and fee of non-operating and non-routine nature

Payment to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditors		
- For statutory audits & tax audits	2.72	1.35
- For reimbursement of expenses	1.05	-
- For Certification fee & others	0.42	0.15
Total	**4.18**	**1.50**

34 Current tax

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax	837.35	493.49
Total	**837.35**	**493.49**

35 Deferred tax

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax charge/(credit)	(1.08)	3.05
Total	**(1.08)**	**3.05**

36 Disclosure pursuant to Ind AS 12 'Income taxes'

a) Major components of tax expense/(income)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Profit or loss section		
(i) Current income tax:		
Current income tax expense	837.35	493.49
Tax expense of earlier years	-	-
(ii) Deferred tax		
Tax expense on origination and reversal of temporary differences	(1.08)	3.05
Income tax expense reported in profit or loss	**836.27**	**496.54**
2. Other comprehensive income		
Items not to be reclassified to Profit or Loss in subsequent periods:		
Current tax expense/(income):		
On remeasurement of defined benefit plans	1.00	(0.81)
Deferred tax expense		
On fair valuation of invetsments	-	-
Income tax expense reported in the OCI section	**1.00**	**(0.81)**

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income taxes	3,347.43	1,973.02
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	842.55	496.61
Effect of non-deductible expenses	(5.20)	(1.92)
Effect of transition to Ind AS	-	(1.20)
Tax expense as per statement of profit and loss	**837.35**	**493.49**

The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions

c) The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

Particulars	Deferred tax (liability)/asset as at April 1, 2024	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2025
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	(47.71)	(22.57)	-	(70.28)
Allowance for expected credit losses-doubtful trade receivables	7.21	20.44	-	27.65
Provisions for employee benefits	14.57	1.40	1.00	16.97
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	(1.67)	1.81	-	0.14
Net deferred tax assets/(liabilities)	**(27.60)**	**1.08**	**1.00**	**(25.52)**

Absolute Projects (India) Limited

CIN-U74999DL1995PLC065160

All amounts in ₹ lakhs, unless otherwise stated

Notes to the Financial Statements as at and for the year ended March 31, 2025

Particulars	Deferred tax (liability)/asset as at April 1, 2023	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2024
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	(46.83)	(0.88)	-	(47.71)
Allowance for expected credit losses-doubtful trade receivables	7.28	(0.07)	-	7.21
Provisions for employee benefits	16.42	(1.04)	(0.81)	14.57
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	(0.61)	(1.06)	-	(1.67)
Net deferred tax assets/(liabilities)	**(23.74)**	**(3.05)**	**(0.81)**	**(27.60)**

37 Contingent liabilities and capital commitments

Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Guarantees issued by the banks on behalf of the company	5100.91	3,234.39	2,677.38
-Indirect tax matters	-	-	-
-Direct tax matters*	Refer note below	-	-
-Others	-	-	-
Total	**5,100.91**	**3,234.39**	**2,677.38**

***Note:** Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Details of the contingent liability:

The return of income for the A.Y. 2017-18 was filed on October 13, 2017 admitting total income at Rs.4,12,70,160/-. This case was selected for scrutiny under CASS and notices u/s 143(2) & 142(1) of the Act were sent. Accordingly, in the assessment order u/s 143(3) of the Income-tax Act passed on December 25, 2019, an addition of Rs. 28,30,94,009/- on account of failure on the part of the assessee to establish genuineness of the claimed expenses was added to the total income of the assessee by the AO and penalty show cause notice u/s 274 read with section 270A was also issued separately to the assessee. However, after various appeals and cross objections filed by the appellant and the respondent, the ITAT has remanded the case back to the Assessing Officer for de-novo assessment. The financial impact, if any, arising from the reassessment is presently not ascertainable and hence not disclosed."

Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
Other Commitment	-	-	-
Total	**-**	**-**	**-**

38 Employee benefits

Table Showing Changes in Present Value of Obligations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of the obligation at the beginning of the period	57.88	59.03
Interest cost	3.91	3.98
Current service cost	3.84	4.44
Past Service Cost	0.00	0.00
Benefits paid (if any)	(2.17)	(6.35)
Actuarial (gain)/loss	3.96	(3.22)
Present value of the obligation at the end of the period	**67.42**	**57.88**

Bifurcation of total Actuarial (gain) / loss on liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial gain / loss from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ loss from changes in assumptions	0.00	0.00
Experience Adjustment (gain)/ loss for Plan liabilities	3.96	(3.22)
Total Actuarial (gain)/ loss	**3.96**	**(3.22)**

Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160
All amounts in ₹ lakhs, unless otherwise stated
Notes to the Financial Statements as at and for the year ended March 31, 2025

Key results (The amount to be recognized in the Balance Sheet)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Present value of the obligation at the end of the period	67.42	57.88	59.03
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	67.42	57.88	59.03
Funded Status - Surplus/ (Deficit)	**(67.42)**	**(57.88)**	**(59.03)**

Expense recognized in the statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Interest cost	3.91	3.98	0.87
Current service cost	3.84	4.44	4.63
Past Service Cost	-	-	-
Expected return on plan asset	-	-	-
Expenses to be recognized in P&L	7.74	8.43	5.50

Other comprehensive (income) / expenses (Remeasurement)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Cumulative unrecognized actuarial (gain)/loss opening. B/F	38.50	41.72	-
Actuarial (gain)/loss - obligation	3.96	(3.22)	41.72
Actuarial (gain)/loss - plan assets	-	-	-
Total Actuarial (gain)/loss	3.96	(3.22)	41.72
Cumulative total actuarial (gain)/loss. C/F	**42.45**	**38.50**	**41.72**

Net Interest Cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Interest cost on defined benefit obligation	3.91	3.98	0.87
Interest income on plan assets	-	-	-
Net interest cost (Income)	3.91	3.98	0.87

Experience adjustment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Experience Adjustment (Gain) / loss for Plan liabilities	3.96	(3.22)	-
Experience Adjustment Gain / (loss) for Plan assets	-	-	-

Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Number of employees	48.00	38.00	52.00
Total monthly salary	22.94	12.31	15.16
Average Past Service(Years)	6.10	7.30	5.50
Average Future Service (yrs)	19.70	18.80	21.70
Average Age(Years)	38.30	39.20	36.30
Weighted average duration (based on discounted cash flows) in years	11.00	10.00	11.00
Average monthly salary	0.48	0.32	0.29

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Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Discount rate	6.75 % per annum	6.75 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

Benefits valued:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Normal Retirement Age	58 Years	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00	20.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current Liability (Short Term)*	27.03	25.67	25.12
Non Current Liability (Long Term)	40.39	32.21	33.91
Total Liability	**67.42**	**57.88**	**59.03**

Funding arrangements and funding policy	NA	NA	NA

Expected contribution during the next annual reporting period

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
The Company's best estimate of Contribution during the next year	5.23	5.23	6.12

Maturity profile of defined benefit obligation: Weighted Average

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Weighted average duration (based on discounted cash flows) in years	11	10	11

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
01 Apr 2023 to 31 Mar 2024	27.03	25.67	25.12
01 Apr 2024 to 31 Mar 2025	3.86	1.74	1.81
01 Apr 2025 to 31 Mar 2026	3.41	4.02	1.73
01 Apr 2026 to 31 Mar 2027	1.84	2.58	3.63
01 Apr 2027 to 31 Mar 2028	1.85	1.34	2.43
01 Apr 2028 Onwards	29.42	22.53	24.30

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Defined Benefit Obligation (Base)	67,41,612 @ Salary Increase Rate : 5%, and discount rate :6.75%	57,88,381 @ Salary Increase Rate : 5%, and discount rate :6.75%	59,03,232 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	64,60,196; x=1.00% [Change (4)%]	55,62,956; x=1.00% [Change (4)%]	56,60,736; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	70,57,400; x=1.00% [Change 5%]	60,41,666; x=1.00% [Change 4%]	61,76,472; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	70,59,784; x=1.00% [Change 5%]	60,43,624; x=1.00% [Change 4%]	61,78,621; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	64,53,170; x=1.00% [Change (4)%]	55,57,355; x=1.00% [Change (4)%]	56,54,764; x=1.00% [Change (4)%]
Liability with x% increase in Withdrawal Rate	67,65,410; x=1.00% [Change 0%]	58,07,539; x=1.00% [Change 0%]	59,26,309; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	67,14,638; x=1.00% [Change 0%]	57,66,388; x=1.00% [Change 0%]	58,77,276; x=1.00% [Change 0%]

Reconciliation of liability in balance sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Opening gross defined benefit liability/ (asset)	57.88	59.03	12.92
Expenses to be recognized in P&L	7.74	8.43	5.50
OCI- Actuarial (gain)/ loss-Total current period	3.96	(3.22)	41.72
Benefits paid (if any)	(2.17)	(6.35)	(1.11)
Closing gross defined benefit liability/ (asset)	67.42	57.88	59.03

39 Financial instruments by category

I) Carrying value and fair value of financial instruments by categories are as follows:

Assets	As at March 31, 2025					As at March 31, 2024					As at April 1, 2023				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Investments	3.58	-	-	3.58	3.58	24.21	-	-	24.21	24.21	17.58	-	-	17.58	17.58
Trade receivables	-	-	7,109.85	7,109.85	7,109.85			1,763.43	1,763.43	1,763.43	-	-	3,381.57	3,381.57	3,381.57
Cash and cash equivalents	-	-	1,619.43	1,619.43	1,619.43	-	-	1,651.23	1,651.23	1,651.23	-	-	444.63	444.63	444.63
Other bank balances	-	-	1,083.14	1,083.14	1,083.14	-	-	1,459.86	1,459.86	1,459.86	-	-	500.60	500.60	500.60
Other financial assets	-	-	1,455.23	1,455.23	1,455.23			468.76	468.76	468.76	-	-	863.44	863.44	863.44
Total	**3.58**	**-**	**11,267.65**	**11,271.23**	**11,271.23**	**24.21**	**-**	**5,343.28**	**5,367.49**	**5,367.49**	**17.58**	**-**	**5,190.24**	**5,207.82**	**5,207.82**

Liabilities	As at March 31, 2025					As at March 31, 2024					As at April 1, 2023				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	8,863.53	8,863.53	8,863.53	-	-	3,095.33	3,095.33	3,095.33	-	-	1,048.53	1,048.53	1,048.53
Trade payables	-	-	6,684.28	6,684.28	6,684.28	-	-	6,871.24	6,871.24	6,871.24	-	-	6,036.12	6,036.12	6,036.12
Other financial liabilities	-	-	443.08	443.08	443.08	-	-	971.60	971.60	971.60			1,206.06	1,206.06	1,206.06
Total	**-**	**-**	**15,990.89**	**15,990.89**	**15,990.89**	**-**	**-**	**10,938.17**	**10,938.17**	**10,938.17**	**-**	**-**	**8,290.71**	**8,290.71**	**8,290.71**

The Management assessed that fair value of Trade receivables, Loans, Other financial assets, Trade payables and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

II) Fair value hierarchy:

Level 1- Quoted prices (unadjusted) in the active markets for identical assets or liabilities

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

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

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2025 , March 31, 2024 and April 1, 2023

Particulars	As at March 31, 2025				As at March 31, 2024				As at April 1, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets												
Investments	3.58	-	-	3.58	24.21	-	-	24.21	17.58	-	-	17.58
Total	**3.58**	**-**	**-**	**3.58**	**24.21**	**-**	**-**	**24.21**	**17.58**	**-**	**-**	**17.58**
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

Reconciliation of Level 1 fair value measurement of financial assets and financial liabilities is as follows:

Particulars	Investment in equity instruments & Mutual funds (FVTPL)*
As at April 1, 2023	**17.58**
Additions during the year	-
Notional gain/(loss) recognized in statement of profit or loss	6.63
Disposal / settlement during the year	-
As at March 31, 2024	**24.21**
Additions during the year	-
Notional gain/(loss) recognized in statement of profit or loss	(0.56)
Disposal / settlement during the year	20.07
As at March 31, 2025	**3.58**

**The Company has made an irrevocable election to present in statement of profit or loss subsequent changes in the fair value of these investments as these are strategic investments that could be sold in future.*

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

i) The fair value of the quoted instruments (equity, bonds and mutual funds) are based on price quotations at reporting date.

ii) The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

iii) Mark to market on forward covers and embedded derivative instruments is based on forward exchange rates at the end of reporting year and discounted using G-sec rate plus applicable spread.

III) Financial risk management

The Company's activities expose it to a variety of financial risks - currency risk, interest rate risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize the potential adverse effects on its financial performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk. The Company uses derivative financial instruments to mitigate the risks arising out of foreign exchange related exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below :

a) Currency risk

The Company operates in multiple geographies and contracts in currencies other than the domestic currency exposing it to risks arising from fluctuation in the foreign exchange rates. The Company would use derivative financial instruments to mitigate foreign exchange related exposures. All derivative activities for risk management purposes would be carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken.

The Board of Directors of the Company has approved the financial risk management policy covering management of foreign currency exposures. The treasury department monitors the foreign currency exposures and enters into appropriate hedging instruments to mitigate its risk. The Company hedges its exposure (if any) on a net basis (i.e. expected revenue in foreign currency less expected expenditure in related currency). Consequently, the Company would use derivative financial instruments, such as foreign exchange forward contracts and option contracts, designated as cash flow hedges and fair value hedges to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and on balance sheet exposures

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2025:

Particulars	Nepali rupees	Total
Gross financial assets	830.26	**830.26**
Gross financial liabilities	1,188.09	**1,188.09**
Net financial assets/ (liabilities)	**(357.83)**	**(357.83)**

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2024:

Particulars	Nepali rupees	Total
Gross financial assets	1,271.60	**1,271.60**
Gross financial liabilities	19.30	**19.30**
Net financial assets/ (liabilities)	**1,252.30**	**1,252.30**

The following table presents foreign currency risk from non-derivative financial instruments as at April 1, 2023:

Particulars	Nepali rupees	Total
Gross financial assets	-	**-**
Gross financial liabilities	-	**-**
Net financial assets/ (liabilities)	-	-

b) Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest rate risk with respect to borrowings as at March 31, 2025, March 31, 2024 and April 1, 2023.

c) Credit risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure.The maximum exposure to credit risk was ₹ 11,271.23 lakhs, ₹ 5,367.49 lakhs , ₹ 5,207.82 lakhs , as at March 31, 2025, March 31, 2024 and April 1, 2023 respectively being the total of the carrying amount of investments, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets.

The principal credit risk that the Company exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The Company makes adequate provision for non-collection of trade receivable and unbilled receivables. Further, the Company has not suffered significant payment defaults by its customers. The Company has considered the latest available credit-ratings of customers to ensure the adequacy of allowance for expected credit loss towards trade and other receivables

In addition, for delay in collection of receivable, the Company has made a provision for Expected Credit loss ('ECL') based on an ageing analysis of its trade receivable and unbilled revenue. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and unbilled revenue based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and the percentage of revenue from its top five customers is 17.22 % for the year ended March 31, 2025 (March 31, 2024: 6.25% and March 31, 2023 16.01%. No customer accounted for more than 6.65% of the trade receivables as at March 31, 2025, March 31, 2024 and April 1, 2023

ECL allowance for non-collection and delay in collection of receivable and unbilled revenue, on a combined basis was ₹ 134.98 lakhs, 2.47 lakhs and 26.16 lakhs as at March 31, 2025, March 31, 2024 and April 1, 2023 respectively. The movement in allowance for expected credit loss comprising provision for both non-collection and delay in collections of receivable and unbilled revenue is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance at the beginning of the year	28.63	26.16	-
Allowance for expected credit loss	134.98	2.47	26.16
Amounts written-off	(53.75)	-	-
Translation differences	-	-	-
Balance at the end of the year	**109.86**	**28.63**	**26.16**

The Company's investments primarily include investment in mutual fund units, quoted bonds, commercial papers, government securities, non-convertible debentures, InvITs, deposits with banks and financial institutions. The Company mitigates the risk of counter-party failure by investing in mutual fund schemes with large assets under management, investing in debt instruments issued with sound credit rating and placing corporate deposits with banks and financial institutions with high credit ratings assigned by domestic and international credit rating agencies.The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's treasury department is responsible for liquidity, funding, investment as well as settlement management. Surplus funds are invested in non-speculative financial instruments that include highly liquid funds and corporate

Liquidity position of the Company is given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash and cash equivalents*	1,410.44	933.86	257.49
Other bank balances*	-	-	-
Investments in mutual funds	-	20.07	14.93
Investments in equity instruments	3.58	4.14	2.65
Total	**1,410.44**	**953.93**	**272.42**

**Excludes cash and bank balances not available for immediate use and earmarked balances with banks*

The contractual maturities of undiscounted financial liabilities is as follows:

Particulars	As at March 31, 2025				As at March 31, 2024				As at April 1, 2023			
	Within a year	One to five years	More than five year	Total	Within a year	One to five years	More than five year	Total	Within a year	One to five years	More than five year	Total
Trade payables	6,670.45	13.83	-	6,684.28	6,856.78	14.46	-	**6,871.24**	5,942.65	93.47	-	**6,036.12**
Other financial liabilities	17.27	425.81	-	443.08	34.27	937.33	-	**971.60**	31.69	1,174.37		**1,206.06**
Total	**6,687.72**	**439.64**	**-**	**7,127.36**	**6,891.05**	**951.79**	**-**	**7,842.84**	**5,974.34**	**1,267.84**	**-**	**7,242.18**

e) Commodity price risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products and bullion. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Company's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

40 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total equity	**10,748.66**	**5,688.05**	**4,159.16**
As percentage of total capital	54.81%	64.76%	63.88%
Non current borrowings	4,830.98	375.12	390.46
Current borrowings	4,032.55	2,720.21	1,961.39
Total borrowings	**8,863.53**	**3,095.33**	**2,351.85**
As a percentage of total capital	45.19%	35.24%	36.12%
Total capital (Equity and borrowings)	**19,612.19**	**8,783.38**	**6,511.01**

The Company is predominantly equity financed which is evident from the capital structure table.

41 BASIC AND DILUTED EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax	2,511.16	1,476.48
Weighted average number of shares for calculation Basic EPS after split	7,857,083	6,875,661
Weighted average number of shares for calculation Basic EPS before split	785,708	687,566
Basic EPS ₹ (after split)	**31.96**	**21.47**
Basic EPS ₹ (before split)	**319.60**	**214.74**
Weighted average number of shares for calculation Diluted EPS after split	7,857,083	6,875,661
Weighted average number of shares for calculation Diluted EPS before split	785,708	687,566
Diluted EPS ₹ (after split)	**31.96**	**21.47**
Diluted EPS ₹ (before split)	**319.60**	**214.74**

1. Pursuant to the approval of the Board in the Board Meeting of the Company held on April 30, 2025, and approval of shareholders in the extra ordinary general meeting held on May 10, 2025, the Company has sub-divided the equity shares of the Company having a nominal face value of ₹ 100 each to equity shares having a nominal face value of ₹ 10 each with an effective date of May 2, 2025. Accordingly the issued share capital increased from 825,758 shares of ₹100 each to 8,257,580 shares of ₹ 10 each.

2. Impact of split has been taken retrospectively for calculation of EPS as per Ind AS 33 'Earnings per share' and Ind AS 1 'Presentation of Financial Statements'

42 Related party disclosure

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

a) Details of related parties

Description of related parties	Name of related parties
Key managerial personnel (KMP)	
Chairman & Managing Director	Ranjeet Singh Ola
Whole Time Director & Chief Executing Officer	Deepender Singh Ola
Director	Monika Bukhar Ola (Non executive director from December 26, 2024
Chief Financial Officer	Saumya Kanta Dash appointed as CFO wef January 1, 2025
Company Secretary	Raman Rastogi appointed wef December 26, 2024
Enterprises where control exists:	NA
Relatives of KMP	NA
Enterprises having common KMPs/ under control of KMPs	Sikar Infra And Research Centre Private Limited
Non executive Directors	Birbal Mahala appointed wef November 14, 2024 Madan Singh Kala appointed wef November 14, 2024 Madhav Singh appointed wef January 23, 2025 Monika Bukhar Ola (Non executive director from December 26, 2024)

b) Transaction with related parties are as follows:

Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured loans obtained during the year			
Depender Singh Ola	KMP	324.50	-
Monika Bukhar Ola	KMP	150.00	-
Ranjeet Singh Ola	KMP	345.00	-
Unsecured loans repaid during the year			
Depender Singh Ola	KMP	-	-
Monika Bukhar Ola	KMP	50.00	-
Ranjeet Singh Ola	KMP	29.00	-
Expenses			
(Short term employee benefits)			
Salary*			
Ranjeet Singh Ola	KMP	58.13	12.30
Depender Singh Ola	KMP	50.28	7.33
Monika Bukhar Ola	KMP	10.99	3.51
Raman Rastogi	KMP	2.98	-
Saumya Kanta Dash	KMP	7.50	-

**As post employment obligations and other long-term employee benefits/ obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above.*

Sitting fee				
Birbal Mahala	Non executive director	0.10	-	-
Madan Singh Kalla	Non executive director	0.10	-	-
Monika Bukhar Ola	Non executive director	0.30	-	-

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Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales			
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs	1,272.05	-
Purchases			
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs	200.82	3.06
Rent paid			
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs	4.81	4.42
Ranjeet Singh Ola	Director	1.43	0.54

c) Outstanding balances at the year end

Particulars	Relation	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Director's remuneration payable				
Monika Bukhar Ola	KMP	0.40	0.38	0.23
Depender Singh Ola	KMP	-	0.29	0.15
Ranjeet Singh Ola	KMP	-	1.53	0.91
Salary payable				
Raman Rastogi	KMP	0.73	-	-
Saumya Kanta Dash	KMP	2.50	3.94	1.39
Creditors				
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs	17.75	-	0.61
Ranjeet Singh Ola	KMP	1.77	0.36	-
Debtors				
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs	827.49	-	-
Monika Bukhar Ola		-	-	0.02
Rent payable				
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs	-	-	-
Ranjeet Singh Ola	KMP	-	-	-
Advance to supplier				
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs	-	9.30	-
Borrowings				
Depender Singh Ola	KMP	324.50	-	-
Monika Bukhar Ola	KMP	100.00	-	-
Ranjeet Singh Ola	KMP	316.00	-	-

d) Terms and conditions with related parties
All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

e) Personal guarantee
The secured loan and working capital is guaranteed by the directors of the Company (Refer note 18 and 21)

43 Segment reporting

In accordance with the requirement of Ind AS 108 - "Segment reporting", the Company is primarily engaged in the business of EPC contractors (Electricals, Civil, Mechanical works and Power Generation Projects like nuclear, hydro, coal, solar, energy, re-wirable energy, etc) on turnkey basis in Power, Railways, Oil, Gas, Water, Petroleum sectors, etc and has no other reportable segments. The Board of Directors of the company allocates the resources and assess the performance of the Company as 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. Thus the segment revenue, segment result, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are all as reported in the financial statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 and as on the respective dates. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Geographical markets		
Within India	1,208.28	66.62
Outside India	3,996.52	-
Total Segment revenue	**5,204.80**	**66.62**

Analysis of non- current assets

The amount of its non-current assets broken down by location of the customers is shown in the table below.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Within India	3,327.40	1,638.40	2,064.46
Outside India	1.33	1.94	-
Total Segment assets	**3,328.73**	**1,640.34**	**2,064.46**
Unallocable assets (Loans, other financial assets and Income-tax assets)	286.16	275.88	271.20
Total non current assets	**3,614.89**	**1,916.22**	**2,335.66**

44 Corporate social responsibility

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2025 is Rs. 18.12 lakhs and the actual amount spent is Rs. 24 lakhs during the year ended March 31, 2025, excluding any provision. The CSR initiatives are primarily in relation to major thrust areas of Education, Health and Wellness, Livelihood, Environment, Women Empowerment, and upliftment of Persons with

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent by the Company during the period	18.12	-
(ii) Excess spend of previous year utilized	-	-
(iii) Spend obligation [i-ii]	18.12	-
(iv) Actual spent*	24.00	-
Of which amount recognized in		
(a) Balance Sheet	5.88	-
(b) Statement of profit and loss	18.12	-
(v) Excess spend shown as asset in previous year charged to profit & loss on its utilization	-	-
(vi) Total amount shown in statement of profit & loss	**18.12**	**-**

Note:

** This expenditure is incurred in direct support for rescue, treatment, and rehabilitation programs for injured, abandoned, or endangered birds and animals. This includes funding for medical supplies, specialized equipment, and trained veterinary staff.*

The Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR policy of the Company. The Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and is in compliance of its CSR policy. The funds allocated are utilised through the year on the activities which are specified in Schedule VII of the Act.

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Notes to the Financial Statements as at and for the year ended March 31, 2025

45 Analytical ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance from 2024 to 2025	Refer note
Current Ratio	Total current assets	Total current liabilities	1.90	1.30	46.12%	A.1
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.82	0.54	51.53%	A.2
Debt Service Coverage Ratio	Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest + Other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	0.33	0.54	-40.13%	A.3
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	30.56%	29.99%	1.89%	NA
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	6.93	9.67	-28.35%	A.4
Trade payables turnover ratio	Purchases	Average trade payables	3.54	3.54	-0.10%	NA
Net capital turnover ratio	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	2.55	5.91	-56.79%	A.5
Net profit %	Net profit after tax	Revenue from operations	8.17%	5.94%	37.64%	A.6
EBITDA %	Earnings before interest, taxes, depreciation and amortization	Revenue from operations	12.59%	9.49%	32.65%	A.7
EBIT %	Earnings before interest and taxes	Revenue from operations	12.37%	9.27%	33.41%	A.8
Return on Capital employed	Earnings before interest and taxes	Capital employed (Capital employed = Net worth + Borrowings+Lease liabilities)	19.36%	26.18%	-26.04%	A.9
Return on investment	Net profit after tax	Cost of investment	NA	NA	NA	NA

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Notes to the Financial Statements as at and for the year ended March 31, 2025

	Reasons for variance from fiscal 2024 to fiscal 2025
A.1	Current ratio: Increase is majorly due to increased trade receivables in fiscal 2025
A.2	Debt equity ratio: Increase is majorly due to increase in borrowings in fiscal 2025
A.3	Debt service coverage ratio: Reduction is due increase in interest free borrowings taken from directors and relatives in fiscal 2025
A.4	Trade receivable turnover ratio: Decrease is due to an increase in average trade receivables without a corresponding rise in sales, possibly due to rising credit sales or accumulation of overdue accounts
A.5	Net capital turnover ratio: Decrease is due to an increase in net capital employed without a proportionate rise in revenue, excess investment in fixed assets and working capital
A.6	Net profit%: Increase is due to aan increase in revenue without a corresponding rise in expenses, leading to better margins.
A.7	EBIDTA%: Increase is due to increase in borrowings from previous year and purchase of new assets which has correspondingly increased finance cost and depreciation & amortization expenses.
A.8	EBIT%: Increase is due to increase in borrowings from previous year which has correspondingly increased finance cost.
A.9	Return on capital employed%: Decrease is due to increase in net worth of the company because of issue of equity shares on premium in fiscal 2025

46 Balance with struck off companies

The company does not have any transaction with struck off companies

47 Dividends

The company has not declared and paid any dividend during any of the period mentioned above

48 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

(i) Utilisation of borrowed funds and share premium:

The company have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ii) Details of benami property held:

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.

(iii) Wilful defaulter

No Bank or financial institution has declared the company entities as "willful defaulter"

(iv) Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at March 31, 2025.

(v) Companies with number of layers of companies:

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

(vi) Compliance with approved Scheme(s) of Arrangements:

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(vii) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(viii) Loans or advances to specified persons

There are no loans or advances in the nature of loan are granted to promoters, directors, KMPS, and the related parties (as defined under Companies Act, 2013) either severally or jointly with other person, that are repayable on demand or without speciifyng any terms or period of repayments.

(ix) Valuation of PPE and intangible asset

The company has not revalued its property, plant and equipment, Investment Property or intangible assets or both during the current or previous year.

(x) The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in 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 changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.

(xi) Core Investment Company

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

(xii) Events after reporting period:

There was no significant adjusting events that occurrred subsequent to the reporting period other than the events disclosed the relevent notes.

(xiii) Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

(xiv) Details of Crypto Currency or Virtual Currency

The company has not entered into any such transaction during the year.

(xv) Audit trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

49 First time adoption

For periods up to and including the year ended March 31, 2024, the company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous-GAAP or Indian-GAAP)

The financial statements, for the year ended March 31, 2025, were the first statutory financial statements of the company prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the company's Ind AS opening balance sheet was prepared as at April 01, 2023, the company's Statutory date of transition to Ind AS.

A Exemptions and exceptions availed

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, 2023 and the financial statements as at and for the year ended March 31, 2024.

A.1 Ind AS optional exemption

Deemed cost for property plant and equipment and intangible assets

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 and intangible assets at their previous GAAP carrying value.

B Mandatory exemptions

1 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 as at April 1, 2023 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:
(a) Impairment of financial assets based on expected credit loss model;
(b) Determination of the discounted value for financial instruments carried at amortised cost

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 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 derecognition principles of Ind AS 109 prospectively.

3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

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Notes to the Financial Statements as at and for the year ended March 31, 2025

A. Effect of Ind AS Adoption on the Balance Sheet as at March 31, 2023 and April 1, 2022

Particulars	As on March 31, 2024			As on April 1, 2023 (Date of transition)		
	Amount as Per Indian GAAP	Effect of transition in IND AS	Amount as per IND AS	Amount as Per Indian GAAP	Effect of transition in IND AS	Amount as per IND AS
I ASSETS						
Non-current assets						
Property, plant and equipment	1,042.44	(0.03)	1,042.41	1,087.94	(0.02)	1,087.92
Capital work in progress	-	-	-	-	-	-
Intangible assets	0.34	-	0.34	-	-	-
Financial assets	-	-	-	-	-	-
-Investment	15.39	8.82	24.21	15.39	2.19	17.58
-Other financial assets	468.77	(0.01)	468.76	847.72	(0.01)	847.71
Other non current assets	128.83	-	128.83	128.83	-	128.83
Income tax asset (net)	251.67	-	251.67	253.62	-	253.62
Total non-current assets	**1,907.44**	8.78	**1,916.22**	**2,333.50**	**2.16**	**2,335.66**
Current assets		-			-	
Inventories	5,289.81	-	5,289.81	2,587.66	0.01	2,587.67
Financial assets		-			-	
-Trade receivables	1,792.06	(28.63)	1,763.43	3,407.73	(26.16)	3,381.57
-Cash and cash equivalents	1,651.23	-	1,651.23	444.63	-	444.63
-Bank balances other than cash & cash equivalents	1,459.86	-	1,459.86	500.60	-	500.60
-Other	-	-	-	15.73	-	15.73
Other current assets	8,055.73	-	8,055.73	4,681.84	-	4,681.84
Total current assets	**18,248.69**	(28.63)	**18,220.06**	**11,638.19**	**(26.15)**	**11,612.04**
Total assets	**20,156.13**	**(19.85)**	**20,136.28**	**13,971.69**	**(23.99)**	**13,947.70**
II EQUITY AND LIABILITIES		-			-	
Equity		-			-	
Equity share capital	736.20	-	736.20	686.20	-	686.20
Other equity	4,988.33	(36.48)	4,951.85	3,509.37	(36.41)	3,472.96
Total equity	**5,724.53**	(36.48)	**5,688.05**	**4,195.57**	**(36.41)**	**4,159.16**
Liabilities		-			-	
Non-current liabilities		-			-	
Financial liabilities		-			-	
-Borrowings	376.22	(1.10)	375.12	392.04	(1.58)	390.46
Provisions	24.40	7.81	32.21	30.75	3.16	33.91
Deferred tax liabilities (net)	43.35	(15.75)	27.60	38.01	(14.27)	23.74
Total non-current liabilities	**443.97**	(9.04)	**434.93**	**460.80**	**(12.69)**	**448.11**
Current liabilities		-			-	
Financial liabilities		-			-	
-Borrowings	2,720.21	-	2,720.21	1,961.39	-	1,961.39
-Trade payables		-			-	
Total outstanding dues of micro and small enterprises	9.22	(2.95)	6.27	1,669.53	(1,657.97)	11.56
Total outstanding dues of other creditors	6,862.03	2.94	6,864.97	4,366.59	1,657.97	6,024.56
-Other financial liabilities	971.60	-	971.60	1,206.06	-	1,206.06
Other current liabilities	3,316.83	(0.01)	3,316.82	111.75	(0.01)	111.74
Provisions	-	25.67	25.67	-	25.12	25.12
Current tax liabilities (net)	107.75	0.01	107.76	-	-	-
Total current liabilities	**13,987.64**	25.66	**14,013.30**	**9,315.32**	**25.11**	**9,340.43**
Total liabilities	**14,431.61**	16.62	**14,448.23**	**9,776.12**	**12.42**	**9,788.54**
Total equity and liabilities	**20,156.13**	**(19.85)**	**20,136.28**	**13,971.69**	**(23.99)**	**13,947.70**

Note : The previous GAAP figures have been regrouped to confirm Ind As presentation requirements for the purpose of this note.

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All amounts in ₹ lakhs, unless otherwise stated

Notes to the Financial Statements as at and for the year ended March 31, 2025

B. Effect of Ind AS Adoption on the Profit and Loss for the year ended March 31, 2023 (last period presented under previous GAAP)

	Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
		Amount as Per Indian GAAP	Effect of transition in Ind AS	Amount as per Ind AS	Amount as Per Indian GAAP	Effect of transition in Ind AS	Amount as per Ind AS
	INCOME:						
I	Revenues from Operations	24,868.64	0.01	24,868.65	14,503.09	-	14,503.09
II	Other Income	284.06	6.63	290.69	66.47	2.25	68.72
III	**Total Income (I+II)**	**25,152.70**	**6.64**	**25,159.34**	**14,569.56**	**2.25**	**14,571.81**
			-			-	
IV	**EXPENSES:**		-			-	
	Cost of raw materials & components used	3,049.14	-	3,049.14	3,268.86	-	3,268.86
	Purchase of stock in trade	19,499.29	-	19,499.29	9,506.74	-	9,506.74
	Changes in inventories of finished goods, stock-in-trade & work in progress	(2,384.62)	0.01	(2,384.61)	(898.42)	-	(898.42)
	Consumption of stores, spares & consumables	0.12	-	0.12	15.56	-	15.56
	Other manufacturing, construction & operating expenses:	2,064.72	- 0.01	2,064.71	1,540.50	-	1,540.50
	Employee benefits expense	231.52	8.43	239.95	205.17	(13.44)	191.73
	Finance costs	332.70	0.48	333.18	232.83	- 1.58	231.25
	Depreciation and amortisation expense	53.56	0.01	53.57	35.92	- 0.01	35.91
	Other expenses	328.46	2.51	330.97	242.99	26.24	269.23
	Total expenses (IV)	**23,174.90**	**11.42**	**23,186.32**	**14,150.15**	**11.21**	**14,161.36**
V	**Profit before tax (III-IV)**	**1,977.80**	**(4.78)**	**1,973.02**	**419.41**	**(8.96)**	**410.45**
VI	**Tax expense**		-			-	
	- Current tax	493.49	-	493.49	116.44	-	116.44
	-Deferred tax credit	5.35	- 2.30	3.05	7.33	- 3.77	3.56
	Total tax expense (VI)	**498.83**	**- 2.29**	**496.54**	**123.77**	**- 3.77**	**120.00**
VII	**Profit/(Loss) for the year (V-VI)**	**1,478.97**	**(2.49)**	**1,476.48**	**295.64**	**(5.19)**	**290.45**
VIII	**Other comprehensive income**		-			-	
	Items that will not be reclassified to statement of profit and loss		-			-	
	a) Remeasurement gain/(loss) on defined benefit plans	-	3.22	3.22	-	- 41.72	(41.72)
	b) Income tax effect on (c) above	-	(0.81)	(0.81)	-	10.50	10.50
	Other Comprehensive Income for the year (net of tax)	**-**	**2.41**	**2.41**		**- 31.22**	**(31.22)**
IX	**Total comprehensive income for the year (VII+VIII)**	**1,478.97**	**(0.08)**	**1,478.89**	**295.64**	**(36.41)**	**259.23**

50 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following reconciliations provide the explanations and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

i. Reconciliation of Equity as at April 1, 2023, March 31, 2024

ii. Reconciliation of Statement of Total Comprehensive Income for the year ended April 1, 2023, March 31 2024

iii. The impact on cash flows from operating, investing and financing activities for the year ended April 1, 2023, March 31 2024

i. Reconciliation of Equity as at April 1, 2023, March 31, 2024

Particulars	Note no.	As at March 31, 2024	As at April 1, 2023
Total equity (shareholder's funds) as per previous GAAP		4,988.33	3,509.37
Adjustments:			
Amortization of Processing fee	1	1.12	1.59
Remeasurement of financial asset	2	8.88	2.25
Expected credit loss on financial assets	3	(28.75)	(26.24)
Remeasurement of defined benefit plan	4	(33.49)	(28.28)
Deferred tax effect on above adjustments	5	15.76	14.27
Equity under Ind AS		**4,951.85**	**3,472.96**

ii. Reconciliation of Statement of Total Comprehensive Income for the year ended April 1, 2023, March 31, 2024

Particulars	Note no.	Year ended March 31, 2024
Net Profit under previous Indian GAAP		1,478.97
Adjustments:		
Amortization of Processing fee	1	(0.48)
Remeasurement of financial asset	2	6.63
Expected credit loss on financial assets	3	(2.51)
Remeasurement of defined benefit plan	4	(8.43)
Deferred tax effect on above adjustments	5	2.30
Net profit before other comprehensive income as per Ind AS (A)		**1,476.48**
Add / (less) : Other comprehensive income		
Remeasurement of defined benefit plan	4	3.22
Deferred tax effect on above adjustments	5	(0.81)
Total other comprehensive income (B)		**2.41**
Total comprehensive income as per Ind AS (A+B)		**1,478.89**

Notes to the reconciliations :

Note 1: - Transaction cost for loans and borrowings

Under the previous GAAP, transaction costs incurred in connection with interest bearing loans and borrowings were charged to profit or loss when incurred. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest rate method.

Note 2: - Remeasurement of financial asset

Under the previous GAAP, investments were accounted at cost. Under Ind AS, these investments have been recognized at FVTPL

Note 3: - Expected credit loss

Under Ind AS, provision has been determined as per Ind AS 109, based on Expected Credit Loss method (ECL) on all financial assets (other than those measured at fair value).

Note 4: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. acturial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss under the previous GAAP.

Note 5: Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Accordingly, under Ind AS, there are transitional adjustments leading to temporary differences. According to the accounting policies, the Company has to account for such differences.

iii. Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

51 Recent pronouncements:

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued but are not yet effective as at March 31, 2025

52 Authorisation of the Financial Statements

The financial statements for the years ended 31 March 2025 were approved by the Board of Directors at their meeting held on August 27, 2025

This is the summary statement of material accounting policies and other explanatory information referred to in our report of even date

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited

Kriti Bansal
Partner
Membership No.: 459589

Ranjeet Singh Ola
Chairman and Managing Director
DIN: 00190018

Deependra Singh Ola
Whole Time Director and Chief Executing Officer
DIN: 00190303

Saumya Kanta Dash
Chief financial officer
Membership No.: 515773

Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649

Place: Mumbai
Date: August 27, 2025

Place: Noida
Date: August 27, 2025

Place: Noida
Date: August 27, 2025