

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



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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



Kriti Bansal

Partner

Membership No.: 459589



Place: Mumbai

Date: August 27, 2025



Ranjeet Singh Ola

Chairman and Managing Director

DIN: 00190018



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



Deependra Singh Ola

Whole Time Director and Chief Executing Officer

DIN: 00190303



Saanya Kanta Dash

Chief Financial Officer

Membership No.: 515773

Place: Noida

Date: August 27, 2025



Raman Rastogi

Company Secretary & Compliance Officer

Membership No.: A60649

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	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	2,064.71
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			
Basic and diluted earnings per equity share (face value of shares is ₹ 100 each prior to share split (In ₹))	41	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

Kriti Bansal

Partner

Membership No.: 459589



Place: Mumbai

Date: August 27, 2025

Ranjeet Singh Ola

Chairman and Managing Director

DIN: 00190018

Saumya Kanta Dash

Chief Financial Officer

Membership No.: 515773

Place: Noida

Date: August 27, 2025

For and on behalf of Board of Directors of

Absolute Projects (India) Limited

Deependra Singh Ola

Whole Time Director and Chief Executing Officer

DIN: 00190303

Raman Rastogi

Company Secretary & Compliance Officer

Membership No.: A60649

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
<i>Other comprehensive income</i>			
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
<i>Other comprehensive income</i>			
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 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

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

Kriti Bansal

Partner

Membership No.: 459589



Place: Mumbai

Date: August 27, 2025



Ranjeet Singh Ola

Chairman and Managing Director

DIN: 00190018

Saumya Kanta Dash

Chief Financial Officer

Membership No.: 515773

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For and on behalf of Board of Directors of

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Deependra Singh Ola

Whole Time Director and Chief Executing Officer

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Company Secretary & Compliance Officer

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Place: Noida

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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	Year ended
	March 31, 2025	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

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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 Standard 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



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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

Kriti Bansal

Partner

Membership No.: 459589



Place: Mumbai

Date: August 27, 2025



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Absolute Projects (India) Limited

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Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

1 Corporate information

Absolute Projects (India) Limited is a Company incorporated 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, its 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.



Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

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.



Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

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.



Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

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.



Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025**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 Companies 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.



Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

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.



Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

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.



Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

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.



Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

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.



Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

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.



Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

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.



Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

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.



Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

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.



Absolute Projects (India) Limited

CIN-U74999DL1995PLC065160

All amounts in ₹ lakhs, unless otherwise stated

Material Accounting Policies and Other Explanatory Notes to Financial Statements for the year ended March 31, 2025

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.



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

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)
Adjustments	-	-	(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.



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

4 Capital work in progress

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	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.



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

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.



6 Non current assets: Financial assets - Investments

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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



10 Current assets - Inventories*

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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 receivables

As at March 31, 2025

Particulars	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
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	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
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						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
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	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	April 1, 2023
<i>Unsecured, considered good unless otherwise stated</i>			
Security deposits*	0.32	-	15.73
Total	0.32	-	15.73

* Includes interest accrued but not due

15 Other current assets

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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		As at		As at	
	March 31, 2025		March 31, 2024		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		As at		As at	
	March 31, 2025		March 31, 2024		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	As at	As at
	March 31, 2025	March 31, 2024	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	-
Profit for the year	-	2,511.16	-	2,511.16
Shares issued on premium	2,462.85	-	-	2,462.85
<i>Other comprehensive income for the year</i>				
-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	-
Profit for the year	-	1,476.48	-	1,476.48
<i>Other comprehensive income for the year</i>				
-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	-
Profit for the year	-	290.45	-	290.45
Change in opening balance of retained earnings	-	-	-	-
Rectification of PPE	-	-	-	-
<i>Other comprehensive income for the year</i>				
-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 issued 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	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
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				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
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 ⁵	425.81	937.33	1,174.37
Other payables*	2.51	0.94	0.74
Total	443.08	971.60	1,206.06

⁵ 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, Provident 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)	(705.98)
Construction materials consumed	19,693.21	19,499.29
Changes in inventories of finished goods, work in progress and stock in trade:		
<i>Inventories at the end of the year</i>		
Finished goods/ Stock in trade#	1,921.22	4,228.72
Work-in-progress	4,694.06	355.11
<i>Inventories at the beginning of the year</i>		
Finished goods/ Stock in trade#	4,228.72	2,039.78
Work-in-progress	355.11	159.44
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	7.32
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



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

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 investments	-	-
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	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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	Year ended
	March 31, 2025	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	Year ended
	March 31, 2025	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)



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

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	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	Year ended	As at
	March 31, 2025	March 31, 2024	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	Year ended	As at
	March 31, 2025	March 31, 2024	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	Year ended	As at
	March 31, 2025	March 31, 2024	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	Year ended	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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



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	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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	Year ended	As at
	March 31, 2025	March 31, 2024	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



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

39 Financial instruments by category

l) 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.



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

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:

- The fair value of the quoted instruments (equity, bonds and mutual funds) are based on price quotations at reporting date.
- 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.
- 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	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	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



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

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	As at	As at
	March 31, 2025	March 31, 2024	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.



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

41 BASIC AND DILUTED EARNINGS PER SHARE

Particulars	Year ended	Year ended
	March 31, 2025	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
Whole Time Director & Chief Executing Officer
Director
Chief Financial Officer
Company Secretary

Ranjeet Singh Ola
Deepender Singh Ola
Monika Bukhar Ola (Non executive director from December 26, 2024)
Saumya Kanta Dash appointed as CFO wef January 1, 2025
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	For the year
		ended March 31, 2025	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	-



Particulars	Relation	For the year	For the year
		ended March 31, 2025	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,	As at March	As at April 1,
		2025	31, 2024	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.



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 Profit for the year less	Debt service = Interest & Lease Payments + Principal Repayments	0.33	0.54	-40.13%	A.3
Return on Equity Ratio	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



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 an 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 "wilful 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 specifying 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.



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

(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 occurred 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.



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.



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. actuarial 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.



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

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



Kriti Bansal

Partner

Membership No.: 459589



Place: Mumbai

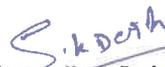
Date: August 27, 2025



Ranjeet Singh Ola

Chairman and Managing Director

DIN: 00190018



Saumya Kanta Dash

Chief financial officer

Membership No.: 515773

Place: Noida

Date: August 27, 2025

For and on behalf of Board of Directors of

Absolute Projects (India) Limited



Deependra Singh Ola

Whole Time Director and Chief Executing Officer

DIN: 00190303



Raman Rastogi

Company Secretary & Compliance Officer

Membership No.: A60649

Place: Noida

Date: August 27, 2025

