



THE INDEPENDENT AUDITOR'S REPORT

To the Members of
J. KUMAR – NCC PRIVATE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **J. Kumar NCC Private Limited**, ("the Company"), which comprise the Balance Sheet as at March 31st, 2025, and the Statement of Profit and Loss for the year then ended, cash flow statement and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with this financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.



MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting policies generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of accounting records in accordance with the provision of the act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013. we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

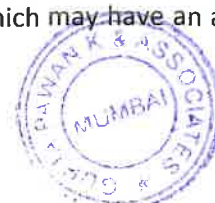
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014;
 - e) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the Company.



- f) On the basis of written representations received from the directors as at March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"** to this report,
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company did not have any long-term contract including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- ii. There are no amounts which were required to be transferred to the Investors Education and Protection Fund by the company.
- iii. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- iv.
- a. The management has represented that to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (the intermediaries) with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Company ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;
- b. The management has represented that to the best of its knowledge and belief no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("the Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31st March, 2025.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the



audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For Gupta Pawan K & Associates
Chartered Accountants
Firm Reg. No.: 153276W


Pawan Gupta
Proprietor

Membership No.: 071471
UDIN: 25071471BMOYVP3653



Place: Mumbai
Date: 13/05/2025

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

With reference to the Paragraph "1." referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2025, we report the following:

(i) In respect of the Company's property, plant and equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner at regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

(ii) As the company does not have inventory, this clause is not applicable for reporting.

(iii) According to the information and explanations given to us the Company has not during the year, granted secured/unsecured loans/advances in the nature of loans, or stood guarantee, or provided security to any party. The Company has also not made any investments during the year. Therefore, the reporting under clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanation given to us, during the year, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act 2013. The Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.

(v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

(vi) The company has turnover less than prescribed limit therefore reporting under clause 3 (vi) of the Order in regard to cost records to be maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the



Companies Act, 2013 is not applicable.

(vii) According to the information and explanation given to us, in respect of statutory dues:

(a) the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income tax and other statutory dues, as applicable. Further, as per the information and explanation given to us, the Provident Fund Act, Employees State Insurance Act are not applicable to the Company.

(b) According to the information and explanation given to us and based on the records of the company examined by us, there are no statutory dues which have not been deposited as on 31st March, 2025 on account of disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year .

(ix)(a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us and based on the records of the company examined by us, the Company has not taken any term loans.

(d) According to the information and explanations given to us and the procedures performed by us, and on overall examination of financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company does not have any joint ventures, subsidiary or associate (as defined under the Act) during the year ended March 31, 2025.

(x)(a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



(b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There have been no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi Company and Nidhi Rules, 2014 are not applicable to it. therefore, the provisions of clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act. The details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) The company does not have any internal audit system as the same is not required based on the size and the nature of its business. Hence, clause 3(xiv) of the order is not applicable to it.

(xv) According to the information and explanation given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or the persons connected with its directors and hence provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.

(xvi)(a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The company is a not Core investment company, as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the order is not applicable to the company.


(xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this not an assurance as to the future viability of the Company. We further state that our reporting based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



(xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified in Section 135(1) of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) Reporting under Clause 3 (xxi) is not applicable in respect of audit of this Financial Statements. Accordingly, no comment in respect of the said Clause has been included in this report.

For Gupta Pawan K & Associates
Chartered Accountants
Firm Reg. No.: 153276W



Pawan Gupta
Proprietor
Membership No.: 071471
UDIN: 25071471BMOYVP3653

Place: Mumbai
Date: 13/05/2025

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2. (g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of J. Kumar NCC Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gupta Pawan K & Associates
Chartered Accountants
Firm Reg. No.: 153276W



Pawan Gupta
Proprietor
Membership No.: 071471
UDIN: 25071471BMOYVP3653

Place: Mumbai
Date: 13/05/2025

J. KUMAR - NCC PRIVATE LIMITED
STANDALONE AUDITED BALANCE SHEET
AS AT MARCH 31, 2025

(Amount in ₹ Lakh)

Particulars	Notes	31.03.2025	31.03.2024
		Audited	Audited
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	199.98	-
(b) Capital Work-in-Progress	3	-	13.91
(c) Financial Assets		-	-
(d) Other Non-Current Assets		-	-
		199.98	13.91
Current assets			
(a) Inventories	4	15.33	1,438.64
(b) Financial Assets			
(i) Trade Receivables	5	5,590.37	-
(ii) Cash and Cash Equivalents	6.1	4,637.29	3,124.68
(iii) Other Bank Balances	6.2	28.75	-
(iv) Other Financial Assets	7	5,507.28	3,603.35
(c) Other Current Assets	8	10,514.12	2,207.99
		26,293.15	10,374.66
TOTAL ASSETS		26,493.12	10,388.57
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	100.00	1.00
(b) Other Equity	9	598.97	444.20
		698.97	445.20
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(b) Provisions		-	-
(c) Deferred Tax liabilities (Net)		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	10		
(A) Micro, Small and Medium Enterprises			
(B) Others		16,290.59	9,568.08
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	11	9,503.51	375.29
		25,794.15	9,943.36
TOTAL EQUITY AND LIABILITIES		26,493.12	10,388.57

Significant accounting policies and notes form an integral part of the Financial Statements 1 to 19

As per our report of even date attached
For Gupta Pawan K & Associates
Chartered Accountant
Firm Reg. No.153276W

For and on behalf of the Board of Directors of
J. KUMAR - NCC PRIVATE LIMITED
CIN NO : U46639MH2023PTC412136

Pawan Gupta
Proprietor
Membership No. : 071471
Place : Mumbai
Date : 13.05.2025



Sd/-

Dr. Nalin J. Gupta
Director
DIN : 00627832
Place : Mumbai
Date : 13.05.2025



Sd/-

Alluri Raghu Varma
Director
DIN : 01033094
Place : Mumbai
Date : 13.05.2025

J. KUMAR - NCC PRIVATE LIMITED
STATEMENT OF AUDITED PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31st, 2025

(Amount in ₹ Lakh)

Particulars	Notes	Year Ended	Year Ended
		31.03.2025	31.03.2024
		Audited	Audited
I. Revenue from Operations (net)	12	24,668.23	61,074.19
II. Other Income		37.78	-
III. Total Income (I + II)		24,706.01	61,074.19
IV. <u>Expenses:</u>			
Cost of Construction Materials Consumed	13	34.53	1.19
Construction Expenses	14	23,143.00	59,899.08
Employee Benefits Expense	15	4.00	0.99
Finance Costs	16	814.58	391.76
Depreciation and Amortization Expense	3	13.26	-
Other Expenses	17	489.83	187.59
Total Expenses		24,499.20	60,480.59
V Profit Before Tax (III - IV)		206.82	593.60
VI Tax Expense:			
(1) Current Tax	18	52.05	149.40
(2) Deferred Tax		-	-
VII Profit (Loss) for the Period (V-VI)		154.77	444.20
Other Comprehensive Income		0.00	-
VIII Total Comprehensive Income for the Period Net of Taxes		154.77	444.20
Earnings per equity share (Face Value of Rs. 10/- per share)		15.48	4,442.01

Significant accounting policies and notes form an integral part of the Financial Statements

1 to 19

As per our report of even date attached
For Gupta Pawan K & Associates
Chartered Accountant
Firm Reg. No.153276W

For and on behalf of the Board of Directors of
J. KUMAR - NCC PRIVATE LIMITED
CIN NO : U46639MH2023PTC412136

Pawan Gupta
Proprietor
Membership No. : 071471
Place : Mumbai
Date : 13.05.2025



Dr. Nalin J. Gupta
Director
DIN : 00627832
Place : Mumbai
Date : 13.05.2025



Alluri Raghu Varma
Director
DIN : 01033094
Place : Mumbai
Date : 13.05.2025

J. KUMAR - NCC PRIVATE LIMITED

AUDITED STANDALONE CASHFLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2025

Amount in Lakhs

Particulars	31.03.2025 Audited	31.03.2024 Audited
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:	206.82	593.60
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	-5,590.37	-
(Increase)/Decrease in inventories	1,423.31	-1,438.64
(Increase)/Decrease in Other bank balance	-28.75	-
Increase/(decrease) in trade payables	6,722.51	9,568.08
(Increase)/ Decrease in other current financial assets	-1,903.93	-3,603.35
(Increase)/ Decrease in other current assets	-8,306.13	-2,207.99
Increase/ (Decrease) in other liabilities	9,128.28	375.29
Cash generated from operations	1,651.74	3,286.98
Less : Income tax paid (net of refund)	52.05	149.40
Net cash inflow from operating activities	1,599.68	3,137.58
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	-199.97	-
Proceed from sale of property, plant and equipment	-	-
Payments for capital work in progress	13.91	-13.91
Net cash outflow from investing activities	-186.06	-13.91
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from equity share capital	99.00	1.00
Proceeds from borrowings	-	-
Repayment of non-current borrowings	-	-
Net change in current borrowings	-	-
Interest and finance charges paid	-	-
Dividends paid including dividend distribution tax	-	-
Net cash inflow / (outflow) from financing activities	99.00	1.00
Net increase / (decrease) in cash and cash equivalents	1,512.63	3,124.67
Cash and Cash Equivalents at the beginning of the financial year	3124.67	-
Cash and Cash Equivalents at end of the financial year	4,637.30	3,124.67
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	4,633.13	3,123.87
Cash on hand	4.16	0.81
Balances as per statement of cash flows	4,637.29	3,124.68

Notes :

The above Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows"

As per our report of even date attached

For Gupta Pawan K & Associates

Chartered Accountant

Firm Reg. No.153276W

For and on behalf of the Board of Directors of

J. KUMAR - NCC PRIVATE LIMITED

CIN NO : U46639MH2023PTC412136

Pawan Gupta

Proprietor

Membership No. : 071471

Place : Mumbai

Date : 13.05.2025



Sd/-

Dr. Nalin J. Gupta

Director

DIN : 00627832

Place : Mumbai

Date : 13.05.2025



Sd/-

Alluri Raghu Varma

Director

DIN : 01033094

Place : Mumbai

Date : 13.05.2025

J. KUMAR - NCC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

1 Corporate Information:

These statements comprise Financial Statements of J. Kumar-NCC Private Limited (CIN: U46639MH2023PTC412136) ('the Company') for the period ended March 31, 2025. The Company is a private limited company domiciled in India and is incorporated on October 13, 2023 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 2nd Floor, J.Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai-400057 .

The Company is engaged in the business of execution of contracts of infrastructure projects including Transportation Engineering, Road, Bridges, Tunnels Projects, Civil Construction etc.

2 Significant Accounting Policies:

2.1 Basis of preparation:

(a) Statement of compliance:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS) . The Financial Statements comply in all material respects with Ind AS.

(b) Basis of accounting:

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

(c) Presentation of financial statements:

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required under the notified Accounting Standards.

Amounts in the Financial Statements are presented in Indian Rupees ('INR') which is the functional and presentational currency and all values are rounded to the nearest Lakh, except otherwise indicated.

2.2 Summary of significant accounting policies:

(a) Current and non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets / liabilities are classified as non-current.

(b) Property, plant and equipment (PPE):

All items of PPE are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The Company follows cost model for subsequent measurement for all classes and items of PPE.

J. KUMAR - NCC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Subsequent costs are included in the carrying amount of asset or recognised 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. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as PPE if they meet the definition of PPE.

PPE which are not ready for intended use as on the date of the Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation on Tangible Fixed Assets is provided on Straight Line Method on the basis of useful life of assets specified in Part C of Schedule II of the Companies Act, 2013.

PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the day of addition / deletion.

Gains and losses on disposals are determined by comparing the proceeds with the carrying value.

The residual values are not more than 5% of the original cost of the asset, wherever applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and any changes there-in are considered as change in estimate and accounted prospectively.

(c) Investment property:

Property that is held for long-term rental yields or for capital appreciation or both, and that which is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property.

Investment property is measured initially at its acquisition cost, including related transaction costs and borrowing costs for qualifying assets and are carried at cost less accumulated impairment losses.

(d) Impairment of assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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 groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in Statement of Profit and Loss.

(e) Inventories:

Raw materials, stores and spares

Raw materials, stores and spares are valued at lower of cost or net realisable value. Cost is determined on First in First out (FIFO) basis and includes all applicable duties and taxes.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of the Balance Sheet.

(f) Statement of Cash Flows:

Cash flows are reported using the "indirect method", whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(g) Foreign currency transactions:

J. KUMAR - NCC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

The functional currency and presentation currency of the Company is Indian Rupee (INR). Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(h) Revenue recognition:

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 or services.

A single performance obligation is identified in the construction projects that the Company engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time, since the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Company to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services those that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

Unbilled Revenue

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding using the effective interest rate method.

Dividend income

Revenue is recognised when the Company's right to receive the dividend payment is established.

(i) Leases:

The Company has applied Ind AS 116 "Leases" using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

J. KUMAR - NCC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of PPE. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

(j) Employee Benefits:

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ii) Post-Employment Benefits:

The Company operates the following post-employment schemes:

- (i) defined benefit plans and
- (ii) defined contribution plans

Defined benefit plans - Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

J. KUMAR - NCC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately as profit or loss as past service cost.

Defined contribution plans - Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(k) Borrowing Costs:

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use.

All other borrowing costs are expensed as incurred.

(l) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split; and reverse share split (consolidation of shares).

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

(m) Taxes on Income:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) 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 the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss either in 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.

(ii) Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

J. KUMAR - NCC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised in OCI. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(n) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent asset is disclosed where an inflow of economic benefits is probable.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(o) Fair Value Measurement:

The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

J. KUMAR - NCC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(p) Financial instruments:

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets-

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

Measured at amortized cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the OCI net of taxes.

Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to Statement of Profit and Loss.

J. KUMAR - NCC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Measured at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Statement of Profit and Loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS - 109 "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition

A financial asset is de-recognized only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial liabilities-

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities other than those measured at fair value through Statement of Profit and Loss are subsequently measured at amortized cost using the effective interest rate method. The Company measures all debt instruments at amortised.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

J. KUMAR - NCC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparts.

(q) Segment Reporting:

The Company is in the business of construction and engineering contracts and all other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013

(r) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying 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.

Judgements, Estimates and assumptions

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.

(i) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

(ii) Estimation of Defined benefit obligations/ plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. 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.

(iii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

J. KUMAR - NCC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MAR 31, 2025

4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(Amount in ₹ Lakh)

Particulars	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Total	Capital Work in Progress
GROSS CARRYING VALUE						
As at Mar 31, 2024	0.00	0.00	0.00	0.00	0.00	0.00
Additions	141.18	50.04	8.78	13.23	213.23	10.10
Disposals\Adjustments during the year	0.00	0.00	0.00	0.00	0.00	(9.01)
As at Mar 31, 2025	141.18	50.04	8.78	13.23	213.23	1.09
ACCUMULATED DEPRECIATION/IMPAIRMENT						
As at Mar 31, 2024	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation for the year	7.44	1.53	0.63	3.66	13.26	0.00
Deductions\Adjustments during the year	0.00	0.00	0.00	0.00	0.00	1.09
As at Mar 31, 2025	7.44	1.53	0.63	3.66	13.26	1.09
Net Carrying value as at Mar 31, 2025	133.75	48.51	8.15	9.57	199.98	(0.00)
Net Carrying value as at March 31, 2024	0.00	0.00	0.00	0.00	0.00	0.00

J. KUMAR - NCC PRIVATE LIMITED**Notes to Financial Statements For the period ended March 31, 2025**

(Amount in ₹ Lakh)

Particulars	31.03.2025	31.03.2024
	Audited	Audited
4. INVENTORIES		
Raw materials	15.33	1,438.64
Total	15.33	1,438.64
5. TRADE RECEIVABLES		
Current		
Trade Receivables from customers	5,590.37	-
Receivables from other	-	-
Total	5,590.37	-
6.1 CASH AND CASH EQUIVALENTS		
Balances with banks on current accounts	4,633.13	3,123.87
Cash on hand	4.16	0.81
Total	4,637.29	3,124.68
6.2 Other Bank Balances		
Margin Money Deposits	28.75	-
Total	28.75	-
7. OTHER FINANCIAL ASSETS		
Retention Receivable	5,507.28	3,603.35
Other financial assets	-	-
Total	5,507.28	3,603.35
8. OTHER ASSETS		
Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Security Deposits	174.39	3.00
Advances to Supplier	186.35	159.69
Contract Asset	9,000.00	-
Prepaid expenses	477.05	953.99
Balances with Statutory, Government Authorities	676.32	1,091.31
Total	10,514.12	2,207.99

J. KUMAR - NCC PRIVATE LIMITED

Notes to Financial Statements For the period ended March 31, 2025

(Amount in ₹ Lakh)

Particulars	31.03.2025	31.03.2024
	Audited	Audited
9. SHARE CAPITAL		
Particulars	No. of Shares	No. of Shares
Authorised:		
Equity shares of ₹10 each	10,00,000	1,00,000
Issued:		
Equity shares of ₹10 each	10,00,000	10,000
Subscribed and paid-up:		
Equity shares of ₹10 each	10,00,000	10,000
(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:		
Authorised Equity Share Capital	No. of Shares	No. of Shares
Balance at the beginning of the year	1,00,000	-
Add/(Less) : changes during the year	9,00,000	1,00,000
Balance at the end of the year	10,00,000	1,00,000
Issued, Subscribed and Paid up equity share capital	No. of Shares	No. of Shares
Balance at the beginning of the year	10,000	-
Add : Shares issued during the year	9,90,000	10,000
Less: shares bought back	-	-
Balance at the end of the year	10,00,000	10,000
(b) The company has only one class of shares referred to as Equity shares having a face value of 10 each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
(c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company,		
9. Other Equity		
Particulars		
Retained Earnings	598.97	444.20
Total	598.97	444.20
Retained Earnings		
Opening balance	444.20	-
Net Profit for the period	154.77	444.20
Dividends distributed to equity shareholders	-	-
Closing balance	598.97	444.20
10. TRADE PAYABLES		
Trade Payables to Others	16,290.59	9,568.08
Total	16,290.59	9,568.08
11. OTHER LIABILITIES		
Statutory Liabilities	413.57	375.29
Contract Liability	9,090.00	-
Total	9,503.57	375.29

J. KUMAR - NCC PRIVATE LIMITED**STATEMENT OF AUDITED PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31st, 2025**

Note	Particulars	Year Ended	
		31.03.2025	31.03.2024
		Audited	Audited
Note 12	REVENUE FROM OPERATIONS		
	Contract Revenue	23,180.26	61,073.80
	Sales - Others	1,487.97	0.39
	Total	24,668.23	61,074.19
	Other Income		
	Discount Received	0.26	0.00
Note 13	Interest on Income Tax Refund	37.52	0.00
	Total	37.78	0.00
	COST OF RAW MATERIALS CONSUMED		
	Inventory at the beginning of the year	1,438.64	0.00
	Add: Purchases during the Year	(1,388.78)	1,439.83
		49.86	1,439.83
Note 14	Less: Inventory at the end of the year	15.33	1,438.64
	Total	34.53	1.19
	CONSTRUCTION EXPENSES		
	Subcontract-Works	20,044.31	58,890.00
	Royalty	95.73	0.00
	Soil Excavation and Other Expenses	4.84	0.04
Note 15	Soil Investigation Charges	0.00	12.79
	Construction Site Workers Wages	(0.22)	122.93
	Transport Charges	34.27	11.25
	Insurance	515.60	201.79
	Electricity Charges	26.08	0.45
	General Expense	0.25	2.86
	Hire Charges	22.88	0.02
	Consultancy Charges	1,930.61	652.67
	Operating & Other Expenses	296.28	3.26
	Rent	172.17	1.01
	Repairs & Maintaenance	0.19	0.00
	Total	23,143.00	59,899.08
	EMPLOYEE BENEFIT EXPENSES		
	Staff Welfare	4.00	0.99
	Total	4.00	0.99

J. KUMAR - NCC PRIVATE LIMITED

STATEMENT OF AUDITED PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31st, 2025

		Year Ended	
Note 16	FINANCE COSTS		
	Bank Guarantee Commission and L.C Charges	813.22	391.76
	Financial and Other Charges	1.36	0.00
	Total	814.58	391.76
DEP1	DEPRECIATION		
	DEPRECIATION	13.26	0.00
	Total	13.26	0.00
Note 17	OTHER EXPENSES		
	<u>Administration, Selling & Other Expenses</u>		
	Audit Fees	10.00	10.00
	General Expenses	20.55	1.38
	Operating & Other Expenses	408.55	117.20
	Rent Paid	42.00	48.00
	<u>Repairs & Maintenance</u>		
	- Plant & Machinery	0.90	0.14
	Traveling Expenses	7.83	10.86
	Total	489.83	187.59
Note 18	INCOME TAX		
	Profit before tax	206.82	593.60
	Enacted tax rate in India	25.17%	25.17%
	Income tax on accounting profits	52.05	149.40
	Tax Effect of	0.00	0.00
	Depreciation	0.00	0.00
	Expenses not allowable or considered separately under Income Tax	0.00	0.00
	Other Income exempt under Income tax	0.00	0.00
	Recognition of deferred tax relating to origination and reversal of temporary differences	0.00	0.00
	Other adjustments	0.00	0.00
	Tax at effective income tax rate	52.05	149.40

J. KUMAR - NCC PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

19 RELATED PARTY TRANSACTIONS

(a) Following is the list of Related party and relationships

Related Party	Relationship
NCC Limited	Holding Company
J. Kumar Infraprojects Limited	Enterprise having Significant Influence
Alluri Raghu Varma	Key Managerial Personnel
Dr. Nalin J. Gupta	Key Managerial Personnel

(b) The following transactions were carried out with related parties in the ordinary course of business :

(₹ in Lakh)

Nature of transaction/relationship	Period Ended March 31, 2025	Period Ended March 31, 2024
1 Rent Expenses		
J. Kumar Infraprojects Limited	54.00	48.00
Total	54.00	48.00
2 Sub-contract, commission, business support service.		
NCC Limited	12,287.40	25,819.88
J. Kumar Infraprojects Limited	13,365.00	26,113.49
Total	25,652.39	51,933.37
Total	25,706.39	51,981.37

(c) Amount due from / (to) related parties

(₹ in Lakh)

Particulars	Period Ended March 31, 2025	As at March 31, 2024
Receivable /(Payable)		
NCC Limited	(5,393.86)	(399.73)
J. Kumar Infraprojects Limited	(5,740.33)	(691.86)
Total	-11,134.18	-1,091.59

(d) Terms and conditions of transactions with related parties

The transactions with related parties are on arm's length basis. Outstanding balances at the end of the year are unsecured and free of interest and settlement of which occurs through cash flows. No guarantees have been provided or received for any related party receivables or payables. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which it operates.

As per our report of even date attached
For Gupta Pawan K & Associates
Chartered Accountant
Firm Reg. No.153276W

Pawan Gupta
Proprietor
Membership No. : 071471
Place : Mumbai
Date : 13.05.2025



For and on behalf of the Board of Directors of
J. KUMAR - NCC PRIVATE LIMITED
CIN NO : U46639MH2023PTC412136

Sd/-

Dr. Nalin J. Gupta **Alluri Raghu Varma**
Director Director
DIN : 00627832 DIN : 01033094
Place : Mumbai Place : Mumbai
Date : 13.05.2025 Date : 13.05.2025

