



## **Independent Auditor's Report**

To the Members of NTCIL Infrastructure Private Limited

### **Report on the Audit of Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **NTCIL Infrastructure Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

#### **Basis for Opinion**

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key Audit Matters**

We are aware that Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report" applies to audit of all listed entities for the accounting year commencing on or after April 1, 2019. KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial results of the current year. We understand that in determining the KAMs in your audit report on the consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on KAMs in our Audit report on the Component. In the event, there are no key audit matters to be communicated in respect of the component, we will state as under:



"We have determined that there are no key audit matters to communicate in our report for **NTCIL Infrastructure Private Limited** for the quarter and year ended March 31, 2025."

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

### **Report on Other Legal and Regulatory Requirements**

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

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



f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. 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.

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.

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

**For Vineet Khetan & Associates,**

Chartered Accountants

(Firm Regn No: 324428E)

**FCA. VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 30<sup>th</sup> day of May, 2025

UDIN: 25060270BMIICC4967



## **ANNEXURE "A"**

To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report to the members of NTCIL Infrastructure Private Limited of even date)

### **Report on the Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements**

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 financial 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 ICAI.

**For Vineet Khetan & Associates,**  
Chartered Accountants  
(Firm Regn No: 324428E)

**FCA. VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: The 30<sup>th</sup> day of May, 2025  
UDIN: 25060270BMIICC4967



## Annexure "B"

To The Independent Auditor's Report

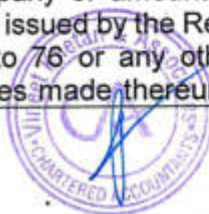
(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of NTCIL Infrastructure Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Para	Particulars	Remarks (Yes/No/NA)											
(i)	(a) (A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	Yes											
	(B) Whether the company is maintaining proper records showing full particulars of intangible assets;	NA											
	(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes, No discrepancies found.											
	(c) Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below: -	No											
	<table border="1"> <thead> <tr> <th>Description of property</th> <th>Gross carrying value</th> <th>Held in name of</th> <th>Whether promoter, director or their relative or employee</th> <th>Period held - indicate range, where appropriate</th> <th>Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company*						
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(d) Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	NA												
(e) Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	No												
(ii) (a) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if	NA												



	so, whether they have been properly dealt with in the books of account;	
	(b) Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details	NA
(iii)	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-	
	(a) Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	No
	(A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	No
	(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	No
	(b) Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	No
	(c) In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	NA.
	(d) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
	(e) Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	NA
	(f) Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	No
(iv)	In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	Yes
(v)	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where	NA



	applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;													
(vi)	Whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	NA												
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	No, following details are as below:												
	<table border="1"> <thead> <tr> <th>Statute</th> <th>Year</th> <th>Outstanding Amount</th> </tr> </thead> <tbody> <tr> <td>Income Tax</td> <td>2021 (A.Y)</td> <td>Interest- 14,560</td> </tr> </tbody> </table>	Statute	Year	Outstanding Amount	Income Tax	2021 (A.Y)	Interest- 14,560							
Statute	Year	Outstanding Amount												
Income Tax	2021 (A.Y)	Interest- 14,560												
	(b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	No												
(viii)	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	NA												
(ix)	(a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below: -	No												
	<table border="1"> <thead> <tr> <th>Nature of borrowing, including debt securities</th> <th>Name of lender*</th> <th>Amount not paid on due date</th> <th>Whether principal or interest</th> <th>No. of days delay or unpaid</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td></td> <td>*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.					
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	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	No												
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	NA												
	(d) Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	No												

	(e)	Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	NA
	(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	NA
(x)	(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	NA
	(b)	Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	NA
(xi)	(a)	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	No
	(b)	Whether any report under sub-section (12) of section 143 of the Companies 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;	No
	(c)	Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No
(xii)	(a)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	NA
	(b)	Whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
	(c)	Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA
(xiii)		Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	Yes
(xiv)	(a)	Whether the company has an internal audit system commensurate with the size and nature of its business;	NA
	(b)	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	NA
(xv)		Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	NA
(xvi)	(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	NA
	(b)	Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	NA



	(c)	Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	NA
	(d)	Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA
(xvii)		Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	No
(xviii)		Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	NA
(xix)		On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	Yes, company is capable and no material uncertainty exists.
(xx)	(a)	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NA
	(b)	Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NA
(xxi)		Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	NA

**For Vineet Khetan & Associates,**

Chartered Accountants

(Firm Regn No: 324428E)



**FCA. VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 30<sup>th</sup> day of May, 2025

UDIN: 25060270BMIICC4967



# NTCIL Infrastructure Private Limited

Balance Sheet as at 31st Mar 2025

Sl. No.	Particulars	Note No.	As at 31 March 2025 Amount in INR Lakhs	As at 31 March 2024 Amount in INR Lakhs
<b>A</b>	<b>ASSETS</b>			
	<b>1. Non-current assets</b>			
	(a) Property, Plant and Equipment	2A	32.86	34.40
	(b) Capital work-in-progress	2B	105.48	105.48
	(c) Investment Property	2C	3,033.71	3,036.85
	<b>Total non-current assets</b>		<b>3,172.05</b>	<b>3,176.73</b>
	<b>2. Current assets</b>			
	(a) Financial Assets			
	(i) Trade Receivables	3	1.88	2.39
	(ii) Cash and cash equivalents	4A	5.40	6.19
	(iii) Bank balances other than (i & ii) above	4B	16.60	
	(b) Other Financial Assets-Current	5	65.34	65.34
	(c) Other current assets	6	11.16	21.51
	(d) Current Tax assets (Net)	7	26.59	-
	<b>Total current assets</b>		<b>126.96</b>	<b>95.43</b>
	<b>Total assets</b>		<b>3,299.02</b>	<b>3,272.16</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1. Equity</b>			
	(a) Equity share capital	8A	1.00	1.00
	(b) Other equity	8B	579.78	597.49
	<b>Total equity</b>		<b>580.78</b>	<b>598.49</b>
	<b>2. Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	9	1,433.07	-
	(b) Provisions		-	-
	<b>Total non-current liabilities</b>		<b>1,433.07</b>	<b>-</b>
	<b>3. Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	10	1,117.90	2,552.55
	(ii) Trade Payables			
	(a) Total Outstanding dues of Micro, Small & Medium Enterprises	11	0.01	1.66
	(b) Total Outstanding dues of Creditors Others Than Micro, Small & Medium Enterprises			
	(b) Other current liabilities	12	167.26	98.87
	(c) Current Tax Liabilities (Net)	13	-	20.43
	<b>Total current liabilities</b>		<b>1,285.17</b>	<b>2,673.52</b>
	<b>Total equity and liabilities</b>		<b>3,299.02</b>	<b>3,272.01</b>

The accompanying notes 1 to 23 are an integral part of the Financial Statements

As per our report of even date attached

**For VINEET KHETAN & ASSOCIATES**  
Chartered Accountants  
Firm registration No. 324428E



**Vineet Khetan**  
Proprietor  
Membership No. 060270

Place : Kolkata.  
Date 30.05.2025



For and on behalf of the Board



**Bibek Kumar Lohia**  
Director  
DIN: 10464158



**Niraj Sinha**  
Director  
DIN: 06979287

# NTCIL Infrastructure Private Limited

Statement of Profit & Loss for the Period ended 31st Mar 2025

Sl. No.	Particulars	Note No.	As at 31 March 2025 Amount in INR Lakhs	As at 31 March 2024 Amount in INR Lakhs
I	Revenue From Operations	14	263.46	263.12
II	Other income	15	9.94	41.74
III	<b>Total Income (I+II)</b>		<b>273.40</b>	<b>304.86</b>
IV	<b>EXPENSES</b>			
	Employee benefits expense	16	27.98	23.94
	Finance costs	17	226.30	11.11
	Depreciation and amortization expense		4.68	78.39
	Other expenses	18	38.83	24.23
	<b>Total Expenses</b>		<b>297.78</b>	<b>137.67</b>
V	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>		<b>(24.38)</b>	<b>167.19</b>
VI	Add / (Less) : Exceptional items			211.34
VII	<b>Profit/(Loss) before Tax (V-VI)</b>		<b>(24.38)</b>	<b>(44.15)</b>
VIII	<b>Tax expenses :</b>			
	(a) Current tax		-	50.00
	(b) Deferred tax		-	-
	(c) Tax adjustments for earlier years		(6.67)	1.64
IX	<b>Profit/ (loss) for the period after Tax (PAT)</b>		<b>(17.71)</b>	<b>(95.79)</b>
X	<b>Other Comprehensive Income</b>			
	a. (i) Item that will not be reclassified to profit or loss :			
	- Remeasurements of post-employment benefit obligations		-	-
	- Changes in fair value of equity Instruments through other Comprehensive Income		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	b. (i) Item that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total other comprehensive income (a+b)</b>		<b>-</b>	<b>-</b>
XI	<b>Total comprehensive income for the year (IX+X)</b>		<b>(17.71)</b>	<b>(95.79)</b>
XII	<b>Earnings per share: - Basic/Diluted (in Rs)</b>		<b>(0.18)</b>	<b>(0.96)</b>

The accompanying notes 1 to 23 are an integral part of the Financial Statements

As per our report of even date attached

For VINEET KHETAN & ASSOCIATES

Chartered Accountants  
Firm registration No. 324428E



Vineet Khetan  
Proprietor  
Membership No. 060270



Place : Kolkata.  
Date 30.05.2025

For and on behalf of the Board



Bibek Kumar Lohia  
Director  
DIN: 10464158



Niraj Sinha  
Director  
DIN: 06979287

# NTCIL Infrastructure Private Limited

Cash Flow Statement for the year ended 31st Mar, 2025

Sl.No.	Particulars	For the Year ended March 31, 2025 <i>Amount in INR Lakhs</i>		For the Year ended March 31, 2024 <i>Amount in INR Lakhs</i>	
A.	<b>Cash flow from operating activities :</b>				
	Net profit before tax as per Statement of Profit & Loss		(24.38)		(44.15)
	Adjustments for :				
	Depreciation	4.68		78.39	
	Unrealised Forex Gain				
	Interest paid	226.30		11.11	
	(Profit) / Loss on sale of fixed assets				
	(Profit) / Loss on sale of property, plant & equipment				
	Interest received	(0.67)		(32.92)	
	Provision of Employee's retirement & current benefits		230.31		56.58
	<b>Operating profit before working capital changes</b>		<b>205.92</b>		<b>12.43</b>
	(Increase) / Decrease in inventories				
	(Increase) / Decrease in trade receivables	0.51		0.72	
	(Increase) / Decrease in other receivables	10.35		(10.34)	
	Increase / (Decrease) in trade payables & other payables	66.74		(1.88)	
	(Increase) / Decrease in Provisions				
	Increase / (Decrease) in Borrowings	(1.59)		2,552.55	
	(Increase) / Decrease in short term loans to body corporate				
			<b>76.02</b>		<b>2,541.05</b>
	Cash generated from operations		281.94		2,553.48
	Less: Direct taxes (paid) / refunds including interest (net)		(40.50)		(48.93)
	<b>Net cash generated/(used) from operating activities</b>		<b>241.44</b>		<b>2,504.55</b>
B.	<b>Cash flow from investing activities :</b>				
	Loan Repaid by Body Corporate			264.83	
	Deposits Made	(16.60)			
	(Increase)/decrease in Fixed Assets & CWIP			(2,788.66)	
	Loan Given to Body Corporate				
	Interest received	0.67		32.92	
	<b>Net cash from investing activities</b>		<b>(15.93)</b>		<b>(2,490.90)</b>
C.	<b>Cash flow from financing activities :</b>				
	Proceeds / (repayment) of long term borrowings				
	Proceeds / (repayment) of short term borrowings				
	Interest paid	(226.30)		(11.11)	
	<b>Net cash generated/(used) in financing activities</b>		<b>(226.30)</b>		<b>(11.11)</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(0.80)		2.54
	Cash and cash equivalents -Opening balance		6.19		3.66
	<b>Cash and cash equivalents -Closing balance</b>		<b>5.40</b>		<b>6.19</b>
	<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>				
	Balances with bank		5.30		6.06
	Cash on hand		0.10		0.14
			<b>5.40</b>		<b>6.19</b>

As per our report of even date attached

For VINEET KHETAN & ASSOCIATES  
Chartered Accountants  
Firm registration No. 324428E




Vineet Khetan  
Proprietor  
Membership No. 060270

Place : Kolkata.  
Date 30.05.2025

For and on behalf of the Board

*Bibek Kumar Lohia*

Bibek Kumar Lohia  
Director  
DIN: 10464158



Niraj Sinha  
Director  
DIN: 06979287

# NTCIL Infrastructure Private Limited

Statement Of Change In Equity For The Period Ended 31st Mar 2025

Amount in INR Lakhs

## A. Equity Share Capital (Refer Note No. 8A)

(1) Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2024	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2025
1.00		1.00		1.00
(2) Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2023	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2024
1.00		1.00		1.00

## B. Other Equity (Refer Note No. 8B)

(1) Current reporting period	Reserves and Surplus					Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Remeasurements of post-employment benefit obligations	Equity instruments through other comprehensive income		
Balance at the April 1, 2024	-			597.49			597.49	
Changes in accounting policy or prior period errors	-						-	
Restated balance at April 1, 2024	-			(17.71)			(17.71)	
Profit for the year							-	
Other Comprehensive income/(loss)							-	
Transfer to retained earnings							-	
Balance at March 31, 2025	-			579.78	-	-	579.78	

Amount in INR Lakhs

Amount in INR Lakhs

(2) Previous reporting period	Reserves and Surplus					Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Remeasurements of post-employment benefit obligations	Equity instruments through other comprehensive income		
Balance at the April 1, 2023	-			693.28			693.28	
Changes in accounting policy or prior period errors	-						-	
Restated balance at April 1, 2023	-						-	
Profit for the year				(95.79)			(95.79)	
Other Comprehensive income/(loss)							-	
Transfer to retained earnings							-	
Balance at March 31, 2024	-			597.49	-	-	597.49	



# NTCIL Infrastructure Private Limited

Notes to and forming part of Financial Statements  
Note 2A - Property, Plant and Equipment

Amount in INR Lakhs

Particulars	Gross Block			Depreciation and Amortization			Net Block			
	As at 31st March 2024	Additions	Withdrawals and adjustments	As at 31st MAR 2025	Upto 31st March 2024	For the period	On withdrawals and adjustments	As at 31st MAR 2025	As at 31st MAR 2025	As at 31st March 2024
<b>2A. Property, Plant and Equipment</b>										
Furniture and Fixtures	48.67	-	-	48.67	14.26	1.54	-	15.80	32.86	34.40
<b>TOTAL</b>	<b>48.67</b>	<b>-</b>	<b>-</b>	<b>48.67</b>	<b>14.26</b>	<b>1.54</b>	<b>-</b>	<b>15.80</b>	<b>32.86</b>	<b>34.40</b>
<b>2B. Capital work-in-progress ##</b>										
Building Under Construction	105.48	-	-	105.48	-	-	-	-	105.48	105.48
<b>TOTAL</b>	<b>105.48</b>	<b>-</b>	<b>-</b>	<b>105.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105.48</b>	<b>105.48</b>

Particulars	As at 31st March 2024	Gross Block			Depreciation and Amortization			Net Block		
		Additions	Withdrawals and adjustments	As at 31st MAR 2025	Upto 31st March 2024	For the Year	On withdrawals and adjustments	As at 31st MAR 2025	As at 31st March 2024	
<b>2C. Investment Property</b>										
Land-558D	3,000.00	-	-	3,000.00	-	-	-	-	3,000.00	
Land-66D	13.15	-	-	13.15	-	-	-	0.54	13.15	
Buildings-Regent Munchies	1.66	-	-	1.66	0.49	0.05	-	708.89	1.12	
Building- Asian Paints	728.33	-	-	728.33	705.81	3.08	-	709.43	19.44	
<b>TOTAL</b>	<b>3,743.14</b>	<b>-</b>	<b>-</b>	<b>3,743.14</b>	<b>706.29</b>	<b>3.14</b>	<b>-</b>	<b>709.43</b>	<b>3,033.71</b>	<b>3,036.85</b>

##

Capital work-in-progress Ageing Schedule as at 31st March 2025

CWIP Projects in progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	-	-	105.48



Capital work-in-progress Ageing Schedule as at 31st March 2024

CWIP Projects in progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	-	-	105.48

# NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

Particulars	Year ended 31st March 2025 Amount in INR Lakhs	Year ended 31st March 2024 Amount in INR Lakhs
<b>3. Trade receivables</b>		
Considered good - Unsecured	1.88	2.39
<b>TOTAL</b>	<b>1.88</b>	<b>2.39</b>
<b>Trade Receivables:-</b>		
Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:		
Particulars	Ageing	Amount in INR Lakhs
(i) Undisputed Trade receivables – considered good	Less than 6 months	1.88
	6 months -1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
<b>TOTAL</b>		<b>1.88</b>
Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows:		
Particulars	Ageing	Amount in INR Lakhs
(i) Undisputed Trade receivables – considered good	Less than 6 months	2.39
	6 months -1 year	-
	1-2 years	
	2-3 years	
	More than 3 years	
<b>TOTAL</b>		<b>2.39</b>
<b>4a. Cash and cash equivalents</b>		
- Balances with bank		
(i) Current accounts	5.30	6.06
- Cash on hand	0.10	0.14
<b>TOTAL</b>	<b>5.40</b>	<b>6.19</b>
<b>4b. Other bank balances</b>		
Fixed Deposits (DEBT SERVICE RESERVE ACCOUNT)	16.60	-
	16.60	-
<b>5. Other Financial Assets-Current</b>		
(Unsecured, considered good)		
Capital advances	65.34	65.34
<b>TOTAL</b>	<b>65.34</b>	<b>65.34</b>
<b>6. Other current assets</b>		
<b>Advances other than Capital Advances</b>		
Advance to Suppliers	10.39	10.15
Other Advances	0.49	10.97
<b>Others</b>		
Prepaid Expenses	0.29	0.39
<b>TOTAL</b>	<b>11.16</b>	<b>21.51</b>
<b>7. Current Tax assets (Net)</b>		
Advance Income Tax & TDS	26.59	-
Self assessment Tax (A.Y. 2024-2025)	-	-
Less : Provision for Income Tax	-	-
<b>TOTAL</b>	<b>26.59</b>	<b>-</b>
<b>8A. Share Capital</b>		
<b>a. Authorised</b>		
10,000 equity shares of Rs. 10/- each	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>
<b>b. Issued, subscribed and paid-up share capital</b>		
10,000 equity shares each of Rs. 10/- fully paid-up	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>

# NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

Particulars	Year ended 31st March 2025 Amount in INR Lakhs	Year ended 31st March 2024 Amount in INR Lakhs
<b>c. Par value per share</b>		
<b>Class of share</b>		
Equity shares ( in Rs.)	10/-	10/-
<b>d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the Period :</b>		
<b>Equity Shares</b>		
<b>Number of shares outstanding as at the beginning of the Period</b>	10,000	10,000
Add : Number of shares issued during the Period	-	-
Less : Number of shares bought back during the Period	-	-
<b>Number of shares outstanding as at the end of the Period</b>	10,000	10,000
<b>e. Shares of the company held by holding company</b>		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
<b>f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital</b>		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		
<b>g. Shareholders holding more than 5% shares</b>		
	<b>% Holding</b>	<b>% Holding</b>
	<b>Shares held (No.)</b>	<b>Shares held (No.)</b>
NTC Industries Limited	100%	100%
	10000 shares	10000 shares
<b>h. Disclosure of Shareholding of Promoters :</b>		
Disclosure of shareholding of promoters as at Dec 31, 2024 is as follows:		
NTC Industries Limited	10000 shares	10000 shares
<b>8B. Other equity*</b>		
Other equity consist of the following:		
(a) Retained Earnings		
<b>Opening Balance</b>	597	693
Add: Profit for the year	(18)	(96)
Add: Other Comprehensive income for the year		
<b>Closing Balance</b>	580	597
<b>9. Long - term borrowings</b>		
<b>From Banks (Secured)</b>	1,433.07	-
<b>Secured Loan from Axis Bank</b>		
<b>Nature of Security</b>		
Secured by way assignments of Lease Rentals and mortgage of Property		
<b>Payment Details:</b>		
[The Loans are Repayable in 180 Monthly Intstallments of Rs. 15,40,256/- (including interest) starting from 30.09.2024 and last falling due on 31.08.2039.		
<b>TOTAL</b>	<b>1,433.07</b>	<b>-</b>
<b>10. Borrowings</b>		
<b>Unsecured</b>		
AB Construction Private Limited	-	703.09
Crazy management Servicves	-	501.76
Jiwan Jyoti Sales Private Limited	-	501.77
NTC Industries limited	1,117.90	344.09
Rainbow Finance India	-	501.85
Rikzen Contra Private limited	-	-
<b>TOTAL</b>	<b>1,117.90</b>	<b>2,552.55</b>



# NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

Particulars	Year ended 31st March 2025 Amount in INR Lakhs	Year ended 31st March 2024 Amount in INR Lakhs
<b>11. Trade Payables</b>		
(Unsecured, considered good)		
To Micro, Small & Medium Enterprises	-	-
To others	0.01	1.66
<b>TOTAL</b>	<b>0.01</b>	<b>1.66</b>

Trade Payables:-

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	1-2 years
<b>Trade Payables</b>			
MSME*	-	-	
Others	0	-	
Disputed Dues-MSME	-	-	-
Disputed Dues-Others	-	-	-

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	1-2 years
<b>Trade Payables</b>			
MSME*	-	-	
Others	1.66	-	
Disputed Dues-MSME	-	-	-
Disputed Dues-Others	-	-	-

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

<b>12. Other current Liabilities</b>		
<i>Revenue received in advance</i>		
Advances from customers	-	-
<i>Other Advances</i>		
Security Deposit Received-Godown	83.35	90.74
<i>Others</i>		
Current maturities of long term debt	62.46	-
Statutory liabilities	6.40	5.18
Audit Fees Payable	0.15	0.15
Other Payables	14.91	2.79
<b>TOTAL</b>	<b>167.26</b>	<b>98.87</b>

<b>13. Current Tax Liabilities (net)</b>		
Provision for Income Tax	-	50.00
Less : Self assessment Tax (A.Y. 2022-2023)	-	-
Less : Advance Income Tax & TDS	-	29.57
<b>TOTAL</b>	<b>-</b>	<b>20.43</b>



# NTCIL Infrastructure Private Limited

## Notes to Financial Statements (Contd..)

Particulars	Year ended 31st	Year ended 31st
	March 2025	March 2024
	Amount in INR Lakhs	Amount in INR Lakhs
<b>14. Revenue from operations</b>		
Sale of Services	263.46	263.12
<b>TOTAL</b>	<b>263.46</b>	<b>263.12</b>
<b>15. Other Income</b>		
Interest income	0.67	32.92
Electricity Income	9.27	8.82
<b>TOTAL</b>	<b>9.94</b>	<b>41.74</b>
<b>16. Employee benefits expense</b>		
Salaries , wages, bonus, allowances, etc	24.73	21.23
Contribution to provident and other fund	0.53	0.48
Staff welfare expenses	1.36	1.05
Bonus & Exgratia	1.36	1.18
<b>TOTAL</b>	<b>27.98</b>	<b>23.94</b>
<b>17. Finance costs</b>		
Interest on Unsecured Loan	143.48	11.08
Interest on secured loan from axis bank	78.38	-
Processing Fees	3.73	-
Finance Charges	0.71	0.03
<b>TOTAL</b>	<b>226.30</b>	<b>11.11</b>
<b>18. Other Expenses</b>		
<b>Administration expenses :</b>		
Rates and Taxes	1.43	1.34
Penalty charges	0.07	0.02
Interest charges	0.01	0.03
Interest paid to Revenue Authorities	1.77	-
Billing Fees & certification fees	0.23	0.11
Godown Repairs	12.22	6.55
Insurance Premium	0.68	0.80
Postage, telegraph and telephones	0.04	0.16
Legal & Professional Charges	3.23	6.14
Professional Tax	0.03	0.03
Electricity charges	9.27	8.82
Sundry Balances Written off	9.36	-
License & Registration Fees	0.23	0.07
Miscellaneous expenses	0.13	0.00
Payment to Auditor :		
Audit Fee	0.15	0.15
<b>TOTAL</b>	<b>38.83</b>	<b>24.23</b>



**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Companies Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted Ind AS from 1st April, 2017

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

**New Standards/ amendments and other changes effective April 1, 2022**

Ministry of Corporate Affairs notified amendments to the existing standards vide notification G.S.R 255(E) Dated: 23rd March, 2022. The effect of those amendments is not material.

**B. USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

**C. REVENUE RECOGNITION**

Rental income (exclusive of GST) from assets given on operating lease is recognised using straight line method. Contingent rent is recognised as income to reflect systematic allocation of earnings over the lease period. This policy is not applicable for variable rental income based on turnover of the tenant.

**D. FIXED ASSETS**

Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of GST) and incidental expenses less accumulated depreciation.

**E. DEPRECIATION AND AMORTISATION**

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

**F. IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to statement of profit and loss in the year in which an asset is



identified as impaired. The impairment losses recognised in prior accounting period are reversed if there has been a change in the estimate of the recoverable amount.

**G. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the Ind AS – 7 "CASH FLOW STATEMENT".

**H. TAXATION**

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

**I. PROVISIONS/CONTINGENCIES**

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii. 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.

**J. CONTINGENT LIABILITY**

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

**K. EARNINGS PER SHARE**

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. 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.



("Principal Borrower") towards financial assistance.

NTCIL Infrastructure Private Limited has entered into a One-Time Settlement ("OTS") proposal of ₹30 crore with UV Asset Reconstruction Company Limited ("UVARCL") for the settlement of a total claim of ₹150.09 crore (jointly against other guarantors), which was paid by 15th March 2024. Accordingly, upon receipt of the entire OTS amount, UVARCL issued No Dues Certificates dated 18th March 2024 to the Corporate Guarantors for the release of their corporate guarantee and collateral security, and subsequently withdrew the application before NCLT.

On the date of approval of the OTS, the value of the mortgaged land, as per the books of account, was decapitalised. The settlement amount paid thereafter was capitalised in the books of account. The present market value of the mortgaged land is ₹71.71 crore.

### 23. Disclosure on Financial Ratios:

Ratio / Measure	Methodology	2024-25	2023-24	% Change	Reason for variance
a) Current ratio	Current assets over current liabilities	0.10	0.04	176.77%	Increase in current asset and decrease in current liabilities
b) Debt equity ratio	Debt over total shareholders' equity	4.36	4.26	2.99%	--
c) Debt service coverage ratio	EBIT over current debt	12.35	56.29	-78.06%	Due to Increase in earning available for debt service
d) Return on equity %	PAT over total average equity	-3.00%	-14.82%	-79.73%	Due to decrease in loss
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	123.34	95.62	28.99%	Due to Decrease in average trade receivable
f) Trade payables turnover ratio	Adjusted expenses over average trade payables	0.00	0.25	-99.68%	Due to decrease in trade payable
g) Net capital turnover ratio	Revenue from operations over working capital	-0.23	-0.10	122.88%	Due to increase in working capital
h) Net profit %	Net profit over revenue	-6.48%	-31.42%	-79.38%	Due to decrease in loss
k) Return on capital employed %	PBIT over average capital employed	-0.78%	-2.30%	-66.20%	Due to increase in average capital employed



19. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated, as informed by the management.

20. Earnings Per Share: -

(₹ In Lakhs)

Earnings per share is computed as under:-		2024-25	2023-24
Profit /(Loss) after tax available for equity shareholders (A)		(17.71)	(95.79)
Weighted average number of equity shares outstanding (Nos.) (B)		10,000	10,000
Face value per equity share (₹)		10/-	10/-
Earnings per share - Basic & Diluted (A/B)	(₹)	(0.18)/-	(0.96)/-

21. Related Party Disclosures: -

(A) Enterprises where control exists:

Sl. No.	Category	Name
1	Holding Company	ntc industries limited
2	Fellow Subsidiary Companies	NTCIL Real Estate Private Limited
		NTCIL Siliguri Estate Private Limited
		NTCIL Realty Private Limited

(B) Disclosure of transactions with related parties and outstanding balances:-

(₹ In Lakhs)

Particulars	Holding Company	Fellow Subsidiary Companies
Electricity Expense	10.94 (10.40)	-- (---)
Loan & Advance Taken	893.07 (407.51)	-- (---)
Loan & Advance Taken refund	186.00 (70.93)s	-- (---)
<b>Balances outstanding:</b>		
Trade Payable	11.71 (--)	-- (---)
Advance Taken	1,117.90 (344.09)	-- (---)

- Note: - (i) Previous year figures have been given in brackets.  
(ii) Related party relationships are identified by the company on the basis of available information.

22. Contingent liabilities:

IFCI Limited ("Petitioner/Financial Creditor") has filed an application before the National Company Law Tribunal ("NCLT") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") against NTCIL Infrastructure Private Limited ("Respondent"/ "Corporate Debtor"/ "Corporate Guarantor"), for initiation of corporate insolvency resolution process due

23. The figures of previous year have been reclassified and regrouped wherever considered necessary.

The accompanying notes 1 to 23 are an integral part of the Financial Statements

For and on behalf of the Board

**For Vineet Khetan & Associates**  
Chartered Accountants  
Firm Registration No. 324428E



**Vineet Khetan, FCA**  
Proprietor  
Membership No. 060270

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025



**Bibek Kumar Lohia**  
Director  
DIN: 10464158



**Niraj Sinha**  
Director  
DIN: 06979287s

Regd. Off: - 149, B.T. Road, Kamarhati, Kolkata - 700058





## **Independent Auditor's Report**

To the Members of NTCIL Real Estate Private Limited

### **Report on the Audit of Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **NTCIL Real Estate Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

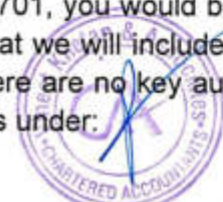
#### **Basis for Opinion**

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key Audit Matters**

We are aware that Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report" applies to audit of all listed entities for the accounting year commencing on or after April 1, 2019. KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial results of the current year. We understand that in determining the KAMs in your audit report on the consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on KAMs in our Audit report on the Component. In the event, there are no key audit matters to be communicated in respect of the component, we will state as under:



"We have determined that there are no key audit matters to communicate in our report for **NTCIL Real Estate Private Limited** for the quarter and year ended March 31, 2025."

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

### **Report on Other Legal and Regulatory Requirements**

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

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

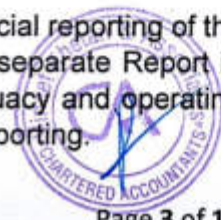
b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. 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.

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.

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

**For Vineet Khetan & Associates,**  
Chartered Accountants  
(Firm Regn No: 324428E)



**FCA. VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata

Date: The 30<sup>th</sup> day of May, 2025  
UDIN: 25060270BMIICB2721

## **ANNEXURE "A"**

To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report to the members of NTCIL Real Estate Private Limited of even date)

### **Report on the Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements**

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 financial 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 ICAI.

**For Vineet Khetan & Associates,**  
Chartered Accountants  
(Firm Regn No: 324428E)



**FCA. VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: The 30<sup>th</sup> day of May, 2025  
UDIN: 25060270BMIICB2721

## Annexure "B"

To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of NTCIL Real Estate Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Para	Particulars	Remarks (Yes/No/NA)											
(i)	(a) (A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	Yes											
	(B) Whether the company is maintaining proper records showing full particulars of intangible assets;	NA											
	(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes, No discrepancies found.											
	(c) Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below: -	No											
	<table border="1"> <thead> <tr> <th>Description of property</th> <th>Gross carrying value</th> <th>Held in name of</th> <th>Whether promoter, director or their relative or employee</th> <th>Period held – indicate range, where appropriate</th> <th>Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*						
Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*								
(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	NA											
(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	No											
(ii)	(a) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	NA											



	(b) Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details	NA									
(iii)	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-										
	(a) Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	Yes									
	(A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	No									
	(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	Yes, following details are as below:									
	<table border="1"> <thead> <tr> <th>Name</th> <th>Aggregate Amount of Advances Given During the Year</th> <th>Balance Outstanding as at Balance Sheet Date</th> </tr> </thead> <tbody> <tr> <td>RDB Primarc Techno Park LLP</td> <td>11,00,00,000</td> <td>11,13,99,561</td> </tr> <tr> <td>NTC Industries Limited</td> <td>7,26,702</td> <td>2,11,563</td> </tr> </tbody> </table>	Name	Aggregate Amount of Advances Given During the Year	Balance Outstanding as at Balance Sheet Date	RDB Primarc Techno Park LLP	11,00,00,000	11,13,99,561	NTC Industries Limited	7,26,702	2,11,563	
Name	Aggregate Amount of Advances Given During the Year	Balance Outstanding as at Balance Sheet Date									
RDB Primarc Techno Park LLP	11,00,00,000	11,13,99,561									
NTC Industries Limited	7,26,702	2,11,563									
	(b) Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	No									
	(c) In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	These are repayable on demand.									
	(d) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA									
	(e) Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	NA									
	(f) Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	No									
(iv)	In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	Yes									
(v)	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank	NA									



	of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;													
(vi)	Whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	NA												
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	No, following details are as below:												
	<b>Statute</b>	<b>Year</b>	<b>Outstanding Amount</b>											
	Income Tax	2023 (A.Y)	Principal- 11,45,130 Interest- 1,94,667											
	(b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	Yes, following details are as below:												
	<b>Statute</b>	<b>Year</b>	<b>Outstanding Amount</b>											
	Income Tax	2021 (A.Y)	Interest- 27,380											
(viii)	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	NA												
(ix)	(a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below: -	No												
	<table border="1"> <thead> <tr> <th>Nature of borrowing, including debt securities</th> <th>Name of lender*</th> <th>Amount not paid on due date</th> <th>Whether principal or interest</th> <th>No. of days delay or unpaid</th> <th>Remarks , if any</th> </tr> </thead> <tbody> <tr> <td></td> <td>*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks , if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.					
	Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks , if any								
	*lender wise details to be provided in case of defaults to banks, financial institutions and Government.													
(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	No													



	(c)	Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	NA
	(d)	Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	No
	(e)	Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	NA
	(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	NA
(x)	(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	NA
	(b)	Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	NA
(xi)	(a)	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	No
	(b)	Whether any report under sub-section (12) of section 143 of the Companies 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;	No
	(c)	Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No
(xii)	(a)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	NA
	(b)	Whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
	(c)	Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA
(xiii)		Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	Yes
(xiv)	(a)	Whether the company has an internal audit system commensurate with the size and nature of its business;	NA
	(b)	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	NA
(xv)		Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	NA
(xvi)	(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	NA

	(b) Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	NA
	(c) Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	NA
	(d) Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA
(xvii)	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	No
(xviii)	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	NA
(xix)	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	Yes, company is capable and no material uncertainty exists.
(xx)	(a) Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NA
	(b) Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NA
(xxi)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	NA

**For Vineet Khetan & Associates,**

Chartered Accountants

(Firm Regn No: 324428E)




**FCA. VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 30<sup>th</sup> day of May, 2025

UDIN: 25060270BMIICB2721

# NTCIL Real Estate Private Limited

Balance Sheet as at 31st March, 2025

Sl. No.	Particulars	Note No.	As at 31 March 2025 Amount in INR Lakhs	As at 31 March 2024 Amount in INR Lakhs
<b>A</b>	<b>ASSETS</b>			
	<b>1. Non-current assets</b>			
	(a) Property, Plant and Equipment	2A	21.49	15.62
	(b) Capital work-in-progress	2B	11.11	-
	(c) Investment Property	2C	8,883.19	8,962.22
	(d) Other Intangible Assets			
	(e) Other non-current assets	3	7.84	7.84
	<b>Total non-current assets</b>		<b>8,923.63</b>	<b>8,985.68</b>
	<b>2. Current assets</b>			
	(a) Financial Assets			
	(i) Trade Receivables	4	121.17	46.01
	(ii) Cash and cash equivalents	5	15.57	21.91
	(iii) Bank balances other than (i & ii) above	5B	67.45	-
	(iii) LOANS	5C	1,114.00	-
	(b) Other current assets	6	54.15	51.60
	(c) Current Tax assets (Net)	7	67.91	-
	<b>Total current assets</b>		<b>1,440.26</b>	<b>119.51</b>
	<b>Total assets</b>		<b>10,363.89</b>	<b>9,105.20</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1. Equity</b>			
	(a) Equity share capital	8A	1.00	1.00
	(b) Other Equity	8B	2,635.60	2,265.99
	<b>Total equity</b>		<b>2,636.60</b>	<b>2,266.99</b>
	<b>2. Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	9	5,943.22	-
	(b) Provisions			
	<b>Total non-current liabilities</b>		<b>5,943.22</b>	<b>-</b>
	<b>3. Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	10	1,170.91	6,437.70
	(ii) Trade Payables			
	(a) Total Outstanding dues of Micro, Small & Medium Enterprises			
	(b) Total Outstanding dues of Creditors Others Than Micro, Small & Medium Enterprises	11	2.50	2.17
	(b) Other current liabilities	12	610.65	352.15
	(c) Current Tax Liabilities (Net)	13	-	46.19
	<b>Total current liabilities</b>		<b>1,784.07</b>	<b>6,838.20</b>
	<b>Total equity and liabilities</b>		<b>10,363.89</b>	<b>9,105.20</b>

The accompanying notes 1 to 23 are an integral part of the Financial Statements

As per our report of even date attached

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Firm registration No. 324428E



Vineet Khetan  
Proprietor  
Membership No. 060270



For and on behalf of the Board



Bibek Kumar Lohia  
Director  
DIN: 10464158



Niraj Sinha  
Director  
DIN: 06979287

Place : Kolkata.

Date : 30.05.2025

# NTCIL Real Estate Private Limited

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

Sl. No.	Particulars	Note No.	As at 31 March 2025 Amount in INR Lakhs	As at 31 March 2024 Amount in INR Lakhs
I	Revenue From Operations	14	1,185.30	680.25
II	Other income	15	70.64	86.49
III	<b>Total Income (I+II)</b>		<b>1,255.94</b>	<b>766.73</b>
IV	<b>EXPENSES</b>			
	Employee benefits expense	16	15.37	13.19
	Finance costs	17	600.48	29.40
	Depreciation and amortization expense		80.16	61.13
	Other expenses	18	147.54	135.53
	<b>Total Expenses</b>		<b>843.55</b>	<b>239.25</b>
V	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>		<b>412.40</b>	<b>527.48</b>
VI	Add / (Less) : Exceptional items			269.96
VII	<b>Profit/(Loss) before Tax (V-VI)</b>		<b>412.40</b>	<b>257.51</b>
VIII	<b>Tax expenses :</b>			
	(a) Current tax		41.50	110.00
	(b) Deferred tax		-	-
	(c) Tax adjustments for earlier years		1.29	4.09
IX	<b>Profit/ (loss) for the period after Tax (PAT)</b>		<b>369.61</b>	<b>143.42</b>
X	<b>Other Comprehensive Income</b>			
	a. (i) Item that will not be reclassified to profit or loss :			
	- Remeasurements of post-employment benefit obligations		-	-
	- Changes in fair value of equity Instruments through other Comprehensive Income		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	b. (i) Item that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total other comprehensive income (a+b)</b>		<b>-</b>	<b>-</b>
XI	<b>Total comprehensive income for the year (IX+X)</b>		<b>369.61</b>	<b>143.42</b>
XII	<b>Earnings per share: - Basic/Diluted (in Rs)</b>		<b>3.70</b>	<b>1.43</b>

The accompanying notes 1 to 23 are an integral part of the Financial Statements

As per our report of even date attached

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Firm registration No. 324428E



Vineet Khetan  
Proprietor  
Membership No. 060270



Place : Kolkata.  
Date : 30.05.2025

For and on behalf of the Board



Bibek Kumar Lohia  
Director  
DIN: 10464158



Niraj Sinha  
Director  
DIN: 06979287

# NTCIL Real Estate Private Limited

Cash Flow Statement for the year ended 31st March, 2025

Sl.No.	Particulars	For the Year ended March 31, 2025 <i>Amount in INR Lakhs</i>		For the Year ended March 31, 2024 <i>Amount in INR Lakhs</i>	
A.	<b>Cash flow from operating activities :</b>				
	Net profit before tax as per Statement of Profit & Loss		412.40		257.51
	Adjustments for :				
	Depreciation	80.16		61.13	
	Unrealised Forex Gain				
	Interest paid	600.48		29.40	
	(Profit) / Loss on sale of fixed assets				
	(Profit) / Loss on sale of property, plant & equipment				
	Interest received	(18.78)		(30.73)	
	Provision of Employee's retirement & current benefits		661.86		59.80
	<b>Operating profit before working capital changes</b>		<b>1,074.26</b>		<b>317.31</b>
	(Increase) / Decrease in inventories				
	(Increase) / Decrease in trade receivables	(75.17)		10.12	
	(Increase) / Decrease in trade and other receivables	(2.55)		4.20	
	Increase / (Decrease) in trade payables & other payables	258.84		(31.42)	
	(Increase) / Decrease in Provisions	-		-	
	Increase / (Decrease) in Borrowings	676.44		6,437.70	
	(Increase) / Decrease in short term loans to body corporate				
			<b>857.56</b>		<b>6,420.59</b>
	Cash generated from operations		<b>1,931.82</b>		<b>6,737.91</b>
	Less: Direct taxes (paid) / refunds including interest (net)		(156.90)		(113.68)
	<b>Net cash generated/(used) from operating activities</b>		<b>1,774.92</b>		<b>6,624.23</b>
B.	<b>Cash flow from investing activities :</b>				
	(Increase) / Decrease in capital work in progress	(11.11)		-	
	(Increase) / Decrease in property, plant & equipment	(7.00)		(6,862.91)	
	Loan Repaid by Body Corporate	-		241.45	
	Deposits Made	(67.45)		-	
	Loan to Body Corporate	(1,114.00)		-	
	Interest received	18.78		30.73	
	<b>Net cash from investing activities</b>		<b>(1,180.78)</b>		<b>(6,590.74)</b>
C.	<b>Cash flow from financing activities :</b>				
	Interest paid	(600.48)		(29.40)	
	<b>Net cash generated/(used) in financing activities</b>		<b>(600.48)</b>		<b>(29.40)</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(6.33)		4.09
	Cash and cash equivalents -Opening balance		21.91		17.82
	<b>Cash and cash equivalents -Closing balance</b>		<b>15.57</b>		<b>21.91</b>
	<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>				
	Balances with bank		15.17		21.61
	Cash on hand		0.41		0.30
			<b>15.57</b>		<b>21.91</b>

As per our report of even date attached

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Firm registration No. 324428E



Vineet Khetan  
Proprietor  
Membership No. 060270



Place : Kolkata  
Date : 30.05.2025

For and on behalf of the Board

*Bibek Kumar Lohia*

Bibek Kumar Lohia  
Director  
DIN: 10464158

*Niraj Sinha*

Niraj Sinha  
Director  
DIN: 06979287

# NTCIL Real Estate Private Limited

Amount in INR Lakhs

Statement Of Change In Equity For The Period Ended 31st March, 2025  
A. Equity Share Capital (Refer Note No. 8A)

(1) Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e., 01/04/2024	Changes in equity share capital during the current period	Balance at the end of the current reporting period i.e., 31/03/2025
1.00		1.00		1.00
(2) Previous reporting period				
Balance at the beginning of the current reporting period i.e., 01/04/2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e., 01/04/2023	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e., 31/03/2024
1		1		1



## B. Other Equity (Refer Note No. 8B)

Amount in INR Lakhs

(1) Current reporting period	Reserves and Surplus				Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Remeasurements of post-employment benefit obligations	Equity Instruments through other comprehensive income	
Balance at the April 1, 2024				2,265.99	-	-	2,265.99
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at April 1, 2024				-	-	-	-
Profit during the period	-	-	-	369.61	-	-	369.61
Other Comprehensive Income/(loss)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at March 31, 2025	-	-	-	2,635.60	-	-	2,635.60

## (2) Previous reporting period

	Reserves and Surplus				Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Remeasurements of post-employment benefit obligations	Equity Instruments through other comprehensive income	
Balance at the April 1, 2023				2,122.57	-	-	2,122.57
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at April 1, 2023				-	-	-	-
Profit for the year	-	-	-	143.42	-	-	143.42
Other Comprehensive Income/(loss)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at March 31, 2024	-	-	-	2,265.99	-	-	2,265.99

# NTCIL Real Estate Private Limited

Notes to and forming part of Financial Statements

Note 2 - Fixed assets

Note 4A - Property, Plant and Equipment

Amount in INR Lakhs

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As at 31st March 2024	Additions	Withdrawals and adjustments	As at 31st Mar, 2025	Upto 31st March 2024	For the period	On withdrawals and adjustments	As at 31st Mar, 2025	As at 31st Mar, 2025	As at 31st March 2024
<b>2A. Property, Plant and Equipment</b>										
ELEVATOR	15.76	7.00	-	22.76	0.18	1.13	-	1.32	21.45	15.58
CCTV	1.33	-	-	1.33	1.29	-	-	1.29	0.04	0.04
<b>TOTAL</b>	<b>17.09</b>	<b>7.00</b>	<b>-</b>	<b>24.09</b>	<b>1.47</b>	<b>1.13</b>	<b>-</b>	<b>2.60</b>	<b>21.49</b>	<b>15.62</b>
<b>Note 2B - Capital work-in-progress #/</b>										
WIP-OLD PL	-	11.11	-	11.11	-	-	-	-	11.11	-
<b>TOTAL</b>	<b>-</b>	<b>11.11</b>	<b>-</b>	<b>11.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.11</b>	<b>-</b>

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As at 31st March 2024	Additions	Withdrawals and adjustments	As at 31st Mar, 2025	Upto 31st March 2024	For the period	On withdrawals and adjustments	As at 31st Mar, 2025	As at 31st Mar, 2025	As at 31st March 2024
<b>2C. Investment Property</b>										
Land	7,009.55	-	-	7,009.55	-	-	-	-	7,009.55	7,009.55
Other Building	2,495.56	-	-	2,495.56	542.89	79.03	-	621.92	1,873.64	1,952.67
<b>TOTAL</b>	<b>9,505.11</b>	<b>-</b>	<b>-</b>	<b>9,505.11</b>	<b>542.89</b>	<b>79.03</b>	<b>-</b>	<b>621.92</b>	<b>8,883.19</b>	<b>8,962.22</b>

Capital work-in-progress Ageing Schedule as at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11	-	-	-	11
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress Ageing Schedule as at 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



# NTCIL Real Estate Private Limited

Notes to Financial Statements (Contd..)

Particulars	Year ended 31st March, 2025 <i>Amount in INR Lakhs</i>	Year ended 31st March, 2024 <i>Amount in INR Lakhs</i>
<b>3. Other non-current assets</b>		
<b>Advances other than Capital Advances</b>		
Security Deposits (Unsecured, considered good) - Electricity	7.84	7.84
<b>TOTAL</b>	<b>7.84</b>	<b>7.84</b>
<b>4. Trade receivables</b>		
Considered good - Unsecured	121.17	46.01
<b>TOTAL</b>	<b>121.17</b>	<b>46.01</b>
<b>Trade Receivables:-</b>		
<b>Ageing for trade receivables - current outstanding as at Mar 31, 2025 is as follows:</b>		
<b>Particulars</b>	<b>Ageing</b>	<b>Amount in INR Lakhs</b>
(i) Undisputed Trade receivables – considered good	Less than 6 months	121.17
	6 months -1 year	
	1-2 years	
	2-3 years	
	More than 3 years	-
<b>TOTAL</b>		<b>121.17</b>
<b>Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows:</b>		
<b>Particulars</b>	<b>Ageing</b>	<b>Amount in INR Lakhs</b>
(i) Undisputed Trade receivables – considered good	Less than 6 months	46.01
	6 months -1 year	
	1-2 years	
	2-3 years	
	More than 3 years	-
<b>TOTAL</b>		<b>46.01</b>
<b>5. Cash and cash equivalents</b>		
- Balances with bank	15.17	21.61
- Cash on hand	0.41	0.30
<b>TOTAL</b>	<b>15.57</b>	<b>21.91</b>
<b>5B. Other bank balances</b>		
Fixed Deposits (DEBT SERVICE RESERVE ACCOUNT)	67.45	-
<b>TOTAL</b>	<b>67.45</b>	<b>-</b>
<b>6C. Loans-Current</b>		
(Unsecured, considered good)		
RDB Primarc Techno Park LLP	1,114.00	-
<b>Total</b>	<b>1,114.00</b>	<b>-</b>
<b>6. Other current assets</b>		
<b>Advances other than Capital Advances</b>		
Advance to Suppliers	44.78	42.29
Advance to directors & officers of the company	0.51	-
Other Advances	0.30	7.57
<b>Others</b>		
Balance with Revenue Authorities	7.29	-
Prepaid Expenses	1.28	1.75
<b>TOTAL</b>	<b>54.15</b>	<b>51.60</b>
<b>7. Current Tax assets (Net)</b>		
Advance Income Tax & TDS	109.42	-
Self assessment Tax	-	-
Less : Provision for Income Tax	(41.50)	-
<b>TOTAL</b>	<b>67.91</b>	<b>-</b>
<b>8A. Share Capital</b>		
<b>a. Authorised</b>		
10,000 equity shares of Rs. 10/- each	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>
<b>b. Issued, subscribed and paid-up share capital</b>		
10,000 equity shares each of Rs. 10/- fully paid-up	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>



# NTCIL Real Estate Private Limited

Notes to Financial Statements (Contd..)

Particulars	Year ended 31st March, 2025 Amount in INR Lakhs	Year ended 31st March, 2024 Amount in INR Lakhs
<b>c. Par value per share</b>		
Class of share		
Equity shares ( in Rs.)	10/-	10/-
<b>d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the period :</b>		
<b>Equity Shares</b>		
Number of shares outstanding as at the beginning of the Period	10,000.00	10,000.00
Add : Number of shares issued during the period	-	-
Less : Number of shares bought back during the period	-	-
<b>Number of shares outstanding as at the end of the period</b>	<b>10,000.00</b>	<b>10,000.00</b>
<b>e. Shares of the company held by holding company</b>		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
<b>f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital</b>		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		
<b>g. Shareholders holding more than 5% shares</b>		
	<b>% Holding</b>	<b>% Holding</b>
	<b>Shares held (No.)</b>	<b>Shares held (No.)</b>
NTC Industries Limited	100%	100%
	10000 shares	10000 shares
<b>h. Disclosure of Shareholding of Promoters :</b>		
Disclosure of shareholding of promoters as at Dec 31, 2025 is as follows:		
<b>Name of the promoter</b>	<b>Shares held (No.)</b>	<b>Shares held (No.)</b>
NTC Industries Limited	10000 shares	10000 shares
<b>BB. Other equity*</b>		
Other equity consist of the following:		
<b>(a) Retained Earnings</b>		
<b>Opening Balance</b>	2,265.99	2,122.57
Add: Profit during the period	369.61	143.42
Add: Other Comprehensive income for the period	-	-
<b>Closing Balance</b>	<b>2,635.60</b>	<b>2,265.99</b>
<b>9. Long - term borrowings</b>		
<b>From Banks (Secured)</b>	5,943.22	-
<b>Term Loan from Axis Bank</b>		
<b>Nature of Security</b>		
Secured by way of Lease Rentals and Mortgage of Immovable Property		
<b>Payment Details:</b>		
[The Loans are Repayable in 180 Monthly Installments of Rs. 61,20,588/- (including interest) starting from 30.09.2024 and last falling due on 31.08.2039.		
<b>TOTAL</b>	<b>5,943.22</b>	<b>-</b>
<b>10. Borrowings</b>		
<b>Unsecured Loans</b>		
AB Construction Private Limited	-	702.98
Crazy management Services	-	502.20
Jiwan Jyoti Sales Private Limited	-	501.85
NTC Industries limited	1,170.91	4,228.91
Rainbow Finance India	-	501.76
<b>TOTAL</b>	<b>1,170.91</b>	<b>6,437.70</b>
<b>11. Trade Payables</b>		
(Unsecured, considered good)		
To Micro, Small & Medium Enterprises	-	-
To others	2.50	2.17
<b>TOTAL</b>	<b>2.50</b>	<b>2.17</b>

**Trade Payables:-**

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 years
<b>Trade Payables</b>			
MSME*	-	-	-
Others	2.34	0.16	-
Disputed Dues-MSME	-	-	-
Disputed Dues-Others	-	-	-
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.			

# NTCIL Real Estate Private Limited

Notes to Financial Statements (Contd..)

Particulars	Year ended 31st March, 2025 <i>Amount in INR Lakhs</i>	Year ended 31st March, 2024 <i>Amount in INR Lakhs</i>
-------------	---	---

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 years
<b>Trade Payables</b>			
MSME*	-	-	-
Others	2.17	-	-
Disputed Dues-MSME	-	-	-
Disputed Dues-Others	-	-	-
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.			
<b>12. Other current Liabilities</b>			
<b>Other Advances</b>			
Security Deposit Received-Electricity		4.16	3.80
Security Deposit Received-Godown		347.80	328.21
Security Deposit Received Flat		0.89	0.89
<b>Others</b>			
Current maturities of long term debt		233.13	-
Statutory liabilities		19.76	15.04
Audit Fees Payable		0.15	0.15
Other Payables		4.76	4.06
<b>TOTAL</b>		<b>610.65</b>	<b>352.15</b>
<b>13. Current Tax Liabilities (net)</b>			
Provision for Income Tax		-	110.00
Less : Self assessment Tax		-	-
Less : Advance Income Tax & TDS		-	63.81
<b>TOTAL</b>		<b>-</b>	<b>46.19</b>



# NTCIL Real Estate Private Limited

## Notes to Financial Statements (Contd..)

Particulars	Year ended	Year ended
	31st March, 2025 Amount in INR Lakhs	31st March, 2024 Amount in INR Lakhs
<b>14. Revenue From Operations</b>		
Sale of Services	1,124.97	665.25
- Maintenance Charges Received	60.33	15.00
<b>TOTAL</b>	<b>1,185.30</b>	<b>680.25</b>
<b>15. Other Income</b>		
Interest income	18.78	30.73
Electricity Income	40.92	32.95
Other Income	10.94	22.81
<b>TOTAL</b>	<b>70.64</b>	<b>86.49</b>
<b>16. Employee benefits expense</b>		
Salaries , wages, bonus, allowances, etc	13.91	11.46
Contribution to provident and other fund	0.26	0.33
Staff welfare expenses	0.51	0.63
Bonus & Exgratia	0.69	0.77
<b>TOTAL</b>	<b>15.37</b>	<b>13.19</b>
<b>17. Finance costs</b>		
Interest On Unsecured Loan	260.82	29.37
Interest on secured loan from axis bank	323.25	-
Processing Fees	15.66	-
Finance Charges	0.75	0.03
<b>TOTAL</b>	<b>600.48</b>	<b>29.40</b>
<b>18. Other Expenses</b>		
<b>Administration expenses :</b>		
Rent, Rates and Taxes	0.09	-
Penalty & Fine Charges	0.02	-
Interest paid to Revenue Authorities	6.18	0.52
Filing and Certification fees	0.28	0.16
Repair and maintenance	70.63	56.26
Insurance Premium	4.00	5.44
Postage, telegraph and telephones	-	0.02
Legal & Professional Charges	0.72	10.63
Commisson & Brokerage	-	1.47
Electricity charges	39.56	29.98
Land revenue and municipal taxes (net)	2.89	2.89
Security Services Charges	15.09	15.72
Sundry Balance Written off	7.15	11.91
Licence & Registration Fees	0.23	0.07
Professional Tax	0.03	0.03
Miscellaneous expenses	0.53	0.29
Auditors' remuneration :		
Audit Fee	0.15	0.15
<b>Total</b>	<b>147.54</b>	<b>135.53</b>



# NTCIL REAL ESTATE PRIVATE LIMITED

## **NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

### **A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Companies Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted Ind AS from 1st April, 2017

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

### **New Standards/ amendments and other changes effective April 1, 2022**

Ministry of Corporate Affairs notified amendments to the existing standards vide notification G.S.R 255(E) Dated: 23rd March, 2022. The effect of those amendments is not material.

### **B. USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

### **C. REVENUE RECOGNITION**

Rental income (exclusive of GST) from assets given on operating lease is recognised using straight line method. Contingent rent is recognised as income to reflect systematic allocation of earnings over the lease period. This policy is not applicable for variable rental income based on turnover of the tenant.

### **D. FIXED ASSETS**

Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of GST) and incidental expenses less accumulated depreciation.

### **E. DEPRECIATION AND AMORTISATION**

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

### **F. IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to statement of profit and loss in the year in which an asset is



identified as impaired. The impairment losses recognised in prior accounting period are reversed if there has been a change in the estimate of the recoverable amount.

**G. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the Ind AS – 7 "CASH FLOW STATEMENT".

**H. TAXATION**

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

**I. PROVISIONS/CONTINGENCIES**

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii. 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.

**J. CONTINGENT LIABILITY**

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

**K. EARNINGS PER SHARE**

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. 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.



19. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated, as informed by the management.

20. Earnings Per Share: -

(₹ In Lakhs)

Earnings per share is computed as under:-	2024-25	2023-24
Profit /(Loss)after tax available for equity shareholders (A)	369.61	143.42
Weighted average number of equity shares outstanding (Nos.) (B)	10,000	10,000
Face value per equity share (C)	10/-	10/-
Earnings per share - Basic & Diluted (A/B) (')	3.70	1.43

21. Related Party Disclosures:-

(A) Enterprises where control exists:

Sl. No.	Category	Name
1	Holding Company	ntc industries limited
2	Fellow Subsidiary Companies	NTCIL Infrastructure Private Limited
		NTCIL Siliguri Estate Private Limited
		NTCIL Realty Private Limited

(B) Disclosure of transactions with related parties and outstanding balances:-

(₹ In Lakhs)

Particulars	Holding Company	Fellow Subsidiary Companies
Electricity Expense	- (--)	-- (--)
Loan & Advance Taken	1,525.48 (4,300.70)	-- (--)
Loan & Advance Taken refund	4773.10 (89.79)	-- (--)
<b>Balances outstanding:</b>		
Trade Payable	-- (--)	-- (--)
Advance Taken	1,153.42 (4,228.91)	-- (--)

Note: - (i) Previous year figures have been given in brackets.  
(ii) Related party relationships are identified by the company on the basis of available Information.



22. Disclosure on Financial Ratios:

Ratio / Measure	Methodology	2024-25	2023-24	% Change	Reason for variance
a) Current ratio	Current assets over current liabilities	0.81	0.02	4519.20%	Due to increase of Loans & Advances, FD and decrease in Borrowings
b) Debt equity ratio	Debt over total shareholders' equity	2.70	2.84	-4.98%	-
c) Debt service coverage ratio	EBIT over current debt	6.51	18.50	-64.81%	Due to Increase in Earnings Available for Debt Service
d) Return on equity %	PAT over total average equity	15.08%	6.53%	130.75%	Due to increase in Profit
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	14.18	13.32	6.46%	-
f) Trade payables turnover ratio	Adjusted expenses over average trade payables	0.04	0.04	-8.23%	-
g) Net capital turnover ratio	Revenue from operations over working capital	-3.45	-0.10	3305.07%	Due to increase in revenue from operations and Increase in working capital
h) Net profit %	Net profit over revenue	29.43%	18.71%	57.33%	Due to increase in Net profit
i) Return on capital employed %	PBIT over average capital employed	4.47%	4.76%	-6.04%	-

23. The figures of previous year have been reclassified and regrouped wherever considered necessary.

The accompanying notes 1 to 23 are an integral part of the Financial Statements

For and on behalf of the Board

**For Vineet Khetan & Associates**  
Chartered Accountants  
Firm Registration No. 324428E



**Vineet Khetan, FCA**  
Proprietor  
Membership No. 060270

Place: Kolkata  
Date: 30.05.2025

*Bibek Kumar Lohia*

**Bibek Kumar Lohia**  
Director  
DIN-10464158



**Niraj Sinha**  
Director  
DIN-06979287

Regd. Off: - 149, B.T. Road, Kamarhati, Kolkata - 700058



**Independent Auditor's Report**

To the Members of NTCIL Realty Private Limited

**Report on the Audit of Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **NTCIL Realty Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

**Basis for Opinion**

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

We are aware that Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report" applies to audit of all listed entities for the accounting year commencing on or after April 1, 2019. KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial results of the current year. We understand that in determining the KAMs in your audit report on the consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on KAMs in our Audit report on the Component. In the event, there are no key audit matters to be communicated in respect of the component, we will state as under:

"We have determined that there are no key audit matters to communicate in our report for **NTCIL Realty Private Limited** for the quarter and year ended March 31, 2025."

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

### **Report on Other Legal and Regulatory Requirements**

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. 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.

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.

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

**For Vineet Khetan & Associates,**

Chartered Accountants

(Firm Regn No: 324428E)

**FCA. VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 30<sup>th</sup> day of May, 2025

UDIN: 25060270BMIICD2289

## **ANNEXURE "A"**

To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report to the members of NTCIL Realty Private Limited of even date)

### **Report on the Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements**

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 financial 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 ICAI.

**For Vineet Khetan & Associates,**  
Chartered Accountants  
(Firm Regn No: 324428E)



**FCA. VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: The 30<sup>th</sup> day of May, 2025  
UDIN: 25060270BMMICD2289

**Annexure "B"**

To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of NTCIL Realty Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Para	Particulars	Remarks (Yes/No/NA)											
(i)	(a) (A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	NA											
	(B) Whether the company is maintaining proper records showing full particulars of intangible assets;	NA											
	(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	NA											
	(c) Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below: -	No											
	<table border="1"> <thead> <tr> <th>Description of property</th> <th>Gross carrying value</th> <th>Held in name of</th> <th>Whether promoter, director or their relative or employee</th> <th>Period held – indicate range, where appropriate</th> <th>Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*						
Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*								
(d) Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	NA												
(e) Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	No												
(ii) (a) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if	NA												

	so, whether they have been properly dealt with in the books of account;	
	(b) Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details	NA
(iii)	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-	
	(a) Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	No
	(A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	No
	(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	No
	(b) Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	No
	(c) In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	NA.
	(d) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
	(e) Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	NA
	(f) Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	No
(iv)	In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	Yes
(v)	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where	NA

	applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;												
(vi)	Whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	NA											
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes											
	(b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	No											
(viii)	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	NA											
(ix)	(a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below: -	No											
	<table border="1"> <thead> <tr> <th>Nature of borrowing, including debt securities</th> <th>Name of lender*</th> <th>Amount not paid on due date</th> <th>Whether principal or interest</th> <th>No. of days delay or unpaid</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td></td> <td>*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.			
	Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any							
		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.											
	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	No											
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	NA											
(d) Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	No												
(e) Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates	NA												

		or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	
	(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	NA
(x)	(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	NA
	(b)	Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	NA
(xi)	(a)	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	No
	(b)	Whether any report under sub-section (12) of section 143 of the Companies 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;	No
	(c)	Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No
(xii)	(a)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	NA
	(b)	Whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
	(c)	Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA
(xiii)		Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	Yes
(xiv)	(a)	Whether the company has an internal audit system commensurate with the size and nature of its business;	NA
	(b)	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	NA
(xv)		Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	NA
(xvi)	(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	NA
	(b)	Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	NA
	(c)	Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the	NA

		company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	
	(d)	Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA
(xvii)		Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	No
(xviii)		Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	NA
(xix)		On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	Yes, company is capable and no material uncertainty exists.
(xx)	(a)	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NA
	(b)	Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NA
(xxi)		Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	NA

**For Vineet Khetan & Associates,**

Chartered Accountants

(Firm Regn No: 324428E)




**FCA. VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 30<sup>th</sup> day of May, 2025

UDIN: 25060270BMIICD2289

# NTCIL Realty Private Limited

Balance Sheet as at 31st March 2025

Sl. No.	Particulars	Note No.	As at 31 March 2025 (Amount in INR Lakhs)	As at 31 March 2024 (Amount in INR Lakhs)
<b>A</b>	<b>ASSETS</b>			
	1. Non-current assets			
	(a) Property, Plant and Equipment			
	(b) Capital work-in-progress			
	(c) Other Intangible Assets			
	<b>Total non-current assets</b>		-	-
	2. Current assets			
	(a) Financial Assets			
	(i) Trade Receivables	2	1.12	0.30
	(ii) Cash and cash equivalents	3	0.31	-
	(b) Other current assets			
	<b>Total current assets</b>		<b>1.43</b>	<b>0.30</b>
	<b>Total assets</b>		<b>1.43</b>	<b>0.30</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	1. Equity			
	(a) Equity share capital	4A	1.00	1.00
	(b) Other equity	4B	(1.65)	(1.26)
	<b>Total equity</b>		<b>(0.65)</b>	<b>(0.26)</b>
	2. Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(b) Provisions			
	<b>Total non-current liabilities</b>		-	-
	3. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings			
	(ii) Trade Payables			
	(a) Total Outstanding dues of Micro, Small & Medium Enterprises			
	(b) Total Outstanding dues of Creditors Others Than Micro, Small & Medium Enterprises	5	-	0.01
	(b) Other current liabilities	6	2.09	0.55
	(c) Current Tax Liabilities (Net)			
	<b>Total current liabilities</b>		<b>2.09</b>	<b>0.56</b>
	<b>Total equity and liabilities</b>		<b>1.43</b>	<b>0.30</b>

The accompanying notes 1 to 10 are an integral part of the Financial Statements

As per our report of even date attached

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

Firm registration No. 324428E




Vineet Khetan

Proprietor

Membership No. 060270

Place : Kolkata.

Date : 30.05.2025

For and on behalf of the Board

  
**Avijit Maity**  
 Director  
 DIN : 10456050

  
**Bibek Kumar Lohia**  
 Director  
 DIN : 10464158

# NTCIL Realty Private Limited

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

Sl. No.	Particulars	Note No.	As at 31 March 2025 <i>(Amount in INR Lakhs)</i>	As at 31 March 2024 <i>(Amount in INR Lakhs)</i>
I	Revenue From Operations			
II	Other income			
III	<b>Total Income (I+II)</b>		-	-
IV	<b>EXPENSES</b>			
	Other expenses	7	0.39	0.13
	<b>Total Expenses</b>		<b>0.39</b>	<b>0.13</b>
V	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>		(0.39)	(0.13)
VI	Add / (Less) : Exceptional items			
VII	<b>Profit/(Loss) before Tax (V-VI)</b>		(0.39)	(0.13)
VIII	<b>Tax expenses :</b>			
	(a) Current tax			
	(b) Deferred tax			
	(c) Tax adjustments for earlier years			
IX	<b>Profit/ (loss) for the period after Tax (PAT)</b>		(0.39)	(0.13)
X	<b>Other Comprehensive Income</b>			
	a. (i) Item that will not be reclassified to profit or loss :			
	- Remeasurements of post-employment benefit obligations		-	-
	- Changes in fair value of equity Instruments through other Comprehensive Income		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	b. (i) Item that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total other comprehensive income (a+b)</b>		-	-
XI	<b>Total comprehensive income for the year (IX+X)</b>		(0.39)	(0.13)
XII	<b>Earnings per share: - Basic/Diluted (in Rs)</b>		(0.004)	(0.001)

The accompanying notes 1 to 10 are an integral part of the Financial Statements

As per our report of even date attached

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Firm registration No. 324428E

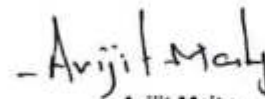


Vineet Khetan  
Proprietor  
Membership No. 060270



Place : Kolkata.  
Date : 30.05.2025

For and on behalf of the Board



Avijit Maity  
Director  
DIN : 10456050



Bibek kumar Lohia  
Director  
DIN : 10464158

# NTCIL Realty Private Limited

Cash Flow Statement for the year ended 30th March, 2025

Sl.No.	Particulars	For the Year ended March 31, 2025 Amount in INR Lakhs		For the Year ended March 31, 2024 Amount in INR Lakhs	
A.	<b>Cash flow from operating activities :</b>				
	Net profit before tax as per Statement of Profit & Loss		(0.39)		(0.13)
	Adjustments for :				
	Depreciation	-		-	
	Unrealised Forex Gain	-		-	
	Interest paid	-		-	
	(Profit) / Loss on sale of property, plant & equipment	-		-	
	Interest received	-		-	
	Provision of Employee's retirement & current benefits	-		-	
	<b>Operating profit before working capital changes</b>		<b>(0.39)</b>		<b>(0.13)</b>
	(Increase) / Decrease in inventories	-		-	
	(Increase) / Decrease in trade and other receivables	(0.31)		-	
	Increase / (Decrease) in trade payables & other payables	1.53		0.13	
	(Increase) / Decrease in Provisions	-		-	
	Increase / (Decrease) in Borrowings	-		-	
	(Increase) / Decrease in short term loans to body corporate	-		-	
			<b>1.21</b>		<b>0.13</b>
	Cash generated from operations		0.82		-
	Less: Direct taxes (paid) / refunds including interest (net)		-		-
	<b>Net cash generated/(used) from operating activities</b>		<b>0.82</b>		<b>-</b>
B.	<b>Cash flow from investing activities :</b>				
	Loan Repaid by Body Corporate				
	Deposits Made				
	Increase/(decrease) in Fixed Assets & CWIP				
	Loan Given to Body Corporate				
	Interest received				
	<b>Net cash from investing activities</b>		<b>-</b>		<b>-</b>
C.	<b>Cash flow from financing activities :</b>				
	Proceeds / (repayment) of short term borrowings				
	Interest paid				
	<b>Net cash generated/(used) in financing activities</b>		<b>-</b>		<b>-</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		0.82		-
	Cash and cash equivalents -Opening balance		0.30		0.30
	<b>Cash and cash equivalents -Closing balance</b>		<b>1.12</b>		<b>0.30</b>
	<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>				
	Balances with bank		1.12		0.30
	Cash on hand		-		-
			<b>1.12</b>		<b>0.30</b>

As per our report of even date attached

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

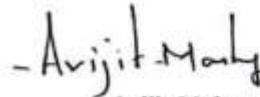
Firm registration No. 324428E



Vineet Khetan  
Proprietor  
Membership No. 060270



For and on behalf of the Board



Avijit Maity  
Director  
DIN : 10456050



Bibek kumar Lohia  
Director  
DIN : 10464158

Place : Kolkata.

Date : 30.05.2025

# NTCIL Realty Private Limited

Statement Of Change in Equity For The Year Ended 31st March, 2025

(Amount in INR Lakhs)

## A. Equity Share Capital (Refer Note No. 4A)

(1) Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2024	Restated balance at the beginning of the current reporting period i.e 01/04/2024	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2025
1	-	1	1	-	1



(Amount in INR Lakhs)

## B. Other Equity (Refer Note No. 4B)

(1) Current reporting period	Reserves and Surplus				Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Items of other comprehensive income	Equity instruments through other comprehensive income	
Balance at the April 1, 2024	-	-	-	(1.26)	-	-	(1.26)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at April 1, 2024	-	-	-	-	-	-	-
Profit for the year	-	-	-	(0.39)	-	-	(0.39)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at March 31, 2025	-	-	-	(1.65)	-	-	(1.65)

(2) Previous reporting period	Reserves and Surplus				Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Items of other comprehensive income	Equity instruments through other comprehensive income	
Balance at the April 1, 2023	-	-	-	(1.13)	-	-	(1.13)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at April 1, 2023	-	-	-	-	-	-	-
Profit for the year	-	-	-	(0.13)	-	-	(0.13)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at March 31, 2024	-	-	-	(1.26)	-	-	(1.26)

# NTCIL Realty Private Limited

## Notes to Financial Statements (Contd..)

Particulars	Year ended	Year ended
	31st March 2025 (Amount in INR Lakhs)	31st March 2024 (Amount in INR Lakhs)
<b>2. Cash and cash equivalents</b>		
- Balances with bank	1.12	0.30
- Cash on hand (As certified by the management)	-	-
<b>TOTAL</b>	<b>1.12</b>	<b>0.30</b>
<b>3. Other Current Assets</b>		
Advance To Supplier	0.31	-
<b>TOTAL</b>	<b>0.31</b>	<b>-</b>
<b>4A. Share Capital</b>		
<b>a. Authorised</b>		
10,000 equity shares of Rs. 10/- each	1	1
<b>TOTAL</b>	<b>1</b>	<b>1</b>
<b>b. Issued, subscribed and paid-up share capital</b>		
10,000 equity shares each of Rs. 10/- fully paid-up	1	1
<b>TOTAL</b>	<b>1</b>	<b>1</b>
<b>c. Par value per share</b>		
<b>Class of share</b>		
Equity shares ( in Rs.)	10/-	10/-
<b>d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :</b>		
<b>Equity Shares</b>		
<b>Number of shares outstanding as at the beginning of the year</b>	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>10,000</b>	<b>10,000</b>
<b>e. Shares of the company held by holding company</b>		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company joint		
<b>f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital</b>		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		
<b>g. Shareholders holding more than 5% shares</b>	<b>% Holding</b>	<b>% Holding</b>
	<b>Shares held (No.)</b>	<b>Shares held (No.)</b>
NTC Industries Limited	100%	100%
	9900 shares	9900 shares
<b>h. Disclosure of Shareholding of Promoters :</b>		
<b>Disclosure of shareholding of promoters as at Mar 31, 2025 is as follows:</b>		
<b>Name of the promoter</b>	<b>Shares held (No.)</b>	<b>Shares held (No.)</b>
NTC Industries Limited	10000 shares	10000 shares
<b>5. Trade Payables</b>		
(Unsecured, considered good)		
To Micro, Small & Medium Enterprises	-	-
To others	-	0.01
<b>TOTAL</b>	<b>-</b>	<b>0.01</b>



# NTCIL Realty Private Limited

## Notes to Financial Statements (Contd..)

Particulars	Year ended	Year ended
	31st March 2025	31st March 2024
	(Amount in INR Lakhs)	(Amount in INR Lakhs)

### Trade Payables:-

Ageing for trade payables outstanding as at Mar 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	Less than 1 year
<b>Trade Payables</b>		
MSME*	-	
Others		
Disputed Dues-MSME	-	-
Disputed Dues-Others	-	-

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	Less than 1 year
<b>Trade Payables</b>		
MSME*	0.01	
Others		
Disputed Dues-MSME	-	-
Disputed Dues-Others	-	-

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

### 6. Other current Liabilities

O/s Professional Fees	0.05	0.05
Other payables	2.04	0.50
Advance from Director	-	-
<b>TOTAL</b>	<b>2.09</b>	<b>0.55</b>



# NTCIL Realty Private Limited

## Notes to Financial Statements (Contd..)

Particulars	Year ended	Year ended
	31st March 2025	31st March 2024
	<i>mount in INR Lakhs)</i>	<i>ount in INR Lakhs)</i>
<b>7. Other Expenses</b>		
<b>Administration expenses :</b>		
Filing Fees	0.04	0.08
Certification Fees	0.11	
Legal & Professional Charges	0.09	
Rates & Taxes	0.10	
Miscellaneous expenses		
Auditors' remuneration :		
- Audit Fee	0.05	0.05
<b>Total</b>	<b>0.39</b>	<b>0.13</b>



**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Companies Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted Ind AS from 1st April, 2017

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

**New Standards/ amendments and other changes effective April 1, 2022**

Ministry of Corporate Affairs notified amendments to the existing standards vide notification G.S.R 255(E) Dated: 23rd March, 2022. The effect of those amendments is not material.

**B. USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

**C. REVENUE RECOGNITION**

Rental income (exclusive of GST) from assets given on operating lease is recognised using straight line method. Contingent rent is recognised as income to reflect systematic allocation of earnings over the lease period. This policy is not applicable for variable rental income based on turnover of the tenant.

**D. FIXED ASSETS**

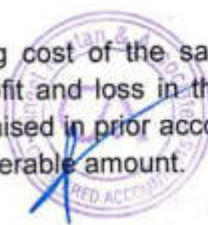
Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of GST) and incidental expenses less accumulated depreciation.

**E. DEPRECIATION AND AMORTISATION**

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

**F. IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to statement of profit and loss in the year in which an asset is identified as impaired. The impairment losses recognised in prior accounting period are reversed if there has been a change in the estimate of the recoverable amount.



**G. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the Ind AS – 7 "CASH FLOW STATEMENT".

**H. TAXATION**

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

**I. PROVISIONS/CONTINGENCIES**

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii. 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.

**J. CONTINGENT LIABILITY**

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

**K. EARNINGS PER SHARE**

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. 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.



10. The figures of previous year have been reclassified and regrouped wherever considered necessary.

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The accompanying notes 1 to 10 are an integral part of the Financial Statements

**For and on behalf of the Board**

**For Vineet Khetan & Associates**  
Chartered Accountants  
Firm Registration No. 324428E



**Vineet Khetan, FCA**  
Proprietor  
Membership No. 060270

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025

- Avijit Maity  
**Avijit Maity**  
Director  
DIN-10456050

*Bibek Kumar Lohia*

**Bibek Kumar Lohia**  
Director  
DIN-10464158

Regd. Off: - 149, B.T. Road, Kamarhati, Kolkata - 700058





## **Independent Auditor's Report**

To the Members of NTCIL Siliguri Estate Private Limited

### **Report on the Audit of Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **NTCIL Siliguri Estate Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

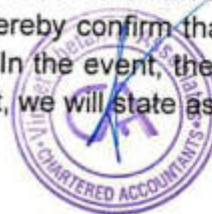
#### **Basis for Opinion**

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key Audit Matters**

We are aware that Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report" applies to audit of all listed entities for the accounting year commencing on or after April 1, 2019. KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial results of the current year. We understand that in determining the KAMs in your audit report on the consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on KAMs in our Audit report on the Component. In the event, there are no key audit matters to be communicated in respect of the component, we will state as under:



"We have determined that there are no key audit matters to communicate in our report for **NTCIL Siliguri Estate Private Limited** for the quarter and year ended March 31, 2025."

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

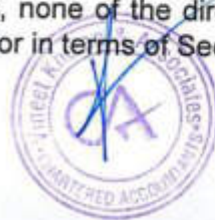


- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.



f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. 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.

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.

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

**For Vineet Khetan & Associates,**

Chartered Accountants  
(Firm Regn No: 324428E)

**FCA. VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 30<sup>th</sup> day of May, 2025

UDIN: 25060270BIIICA3393



## **ANNEXURE "A"**

To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report to the members of NTCIL Siliguri Estate Private Limited of even date)

### **Report on the Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements**

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 financial 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 ICAI.

**For Vineet Khetan & Associates,**  
Chartered Accountants  
(Firm Regn No: 324428E)

**FCA. VINEET KHETAN**  
(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 30<sup>th</sup> day of May, 2025

UDIN: 25060270BMIICA3393



**Annexure "B"**

To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of NTCIL Siliguri Estate Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Para	Particulars	Remarks (Yes/No/NA)											
(i)	(a) (A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	NA											
	(B) Whether the company is maintaining proper records showing full particulars of intangible assets;	NA											
	(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	NA											
	(c) Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below: -	No											
	<table border="1"> <thead> <tr> <th>Description of property</th> <th>Gross carrying value</th> <th>Held in name of</th> <th>Whether promoter, director or their relative or employee</th> <th>Period held - indicate range, where appropriate</th> <th>Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company*						
Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company*								
(d) Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	NA												
(e) Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	No												
(ii) (a) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if	NA												





	applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;												
(vi)	Whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	NA											
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes											
	(b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	No											
(viii)	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	NA											
(ix)	(a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below: -	No											
	<table border="1"> <thead> <tr> <th>Nature of borrowing, including debt securities</th> <th>Name of lender*</th> <th>Amount not paid on due date</th> <th>Whether principal or interest</th> <th>No. of days delay or unpaid</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td></td> <td>*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.			
	Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any							
		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.											
	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	No											
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	NA											
(d) Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	No												
(e) Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates	NA												

		or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	
	(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	NA
(x)	(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	NA
	(b)	Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	NA
(xi)	(a)	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	No
	(b)	Whether any report under sub-section (12) of section 143 of the Companies 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;	No
	(c)	Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No
(xii)	(a)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	NA
	(b)	Whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
	(c)	Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA
(xiii)		Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	Yes
(xiv)	(a)	Whether the company has an internal audit system commensurate with the size and nature of its business;	NA
	(b)	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	NA
(xv)		Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	NA
(xvi)	(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	NA
	(b)	Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	NA
	(c)	Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the	NA



	company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	
	(d) Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA
(xvii)	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	No
(xviii)	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	NA
(xix)	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	Yes, company is capable and no material uncertainty exists.
(xx)	(a) Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NA
	(b) Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NA
(xxi)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	NA

**For Vineet Khetan & Associates,**

Chartered Accountants

(Firm Regn No: 324428E)



**FCA. VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 30<sup>th</sup> day of May, 2025

UDIN: 25060270BMIICA3393

# NTCIL Siliguri Estate Private Limited

Balance Sheet as at 31st March, 2025

Sl. No.	Particulars	Note No.	As at 31 March 2025 <i>Amount in INR Lakhs</i>	As at 31 March 2024 <i>Amount in INR Lakhs</i>
<b>A</b>	<b>ASSETS</b>			
	1. Non-current assets			
	(a) Property, Plant and Equipment	2	2.68	2.81
	(b) Financial assets			
	<b>Total non-current assets</b>		<b>2.68</b>	<b>2.81</b>
	2. Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	3	0.78	-
	(b) Other current assets	4	0.31	-
	<b>Total current assets</b>		<b>1.09</b>	<b>-</b>
	<b>Total assets</b>		<b>3.77</b>	<b>2.81</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	1. Equity			
	(a) Equity share capital	5A	1.00	1.00
	(b) Other equity	5B	(2.83)	(2.26)
	<b>Total equity</b>		<b>(1.83)</b>	<b>(1.26)</b>
	2. Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	<b>Total non-current liabilities</b>			
	3. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings			
	(ii) Trade Payables			
	(a) Total Outstanding dues of Micro, Small & Medium Enterprises	6	-	0.01
	(b) Total Outstanding dues of Creditors Others Than Micro, Small & Medium Enterprises			
	(b) Other current liabilities	7	5.60	4.07
	<b>Total current liabilities</b>		<b>5.60</b>	<b>4.07</b>
	<b>Total equity and liabilities</b>		<b>3.77</b>	<b>2.81</b>
<b>The accompanying notes 1 to 12 are an integral part of the Financial Statements</b>				

As per our report of even date attached

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

Firm registration No. 324428E

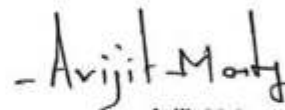


Vineet Khetan  
Proprietor  
Membership No. 060270

Place : Kolkata.  
Date : 30.05.2025



For and on behalf of the Board



Avijit Maity  
Director  
DIN : 10456050



Bibek kumar Lohia  
Director  
DIN : 10464158

# NTCIL Siliguri Estate Private Limited

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

Sl. No.	Particulars	Note No.	As at 31 March 2025 <i>Amount in INR Lakhs</i>	As at 31 March 2024 <i>Amount in INR Lakhs</i>
I	Revenue From Operations			-
II	Other income			-
III	<b>Total Income (I+II)</b>		-	-
IV	<b>EXPENSES</b>			
	Employee benefits expense			
	Finance costs			
	Depreciation and amortization expense		0.13	0.13
	Other expenses		0.44	0.10
	<b>Total Expenses</b>	8	<b>0.57</b>	<b>0.24</b>
V	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>		(0.57)	(0.24)
VI	Add / (Less) : Exceptional items			
VII	<b>Profit/(Loss) before Tax (V-VI)</b>		(0.57)	(0.24)
VIII	<b>Tax expenses :</b>			(0.24)
	(a) Current tax			
	(b) Deferred tax			
	(c) Tax adjustments for earlier years			
IX	<b>Profit/ (loss) for the period after Tax (PAT)</b>		(0.57)	(0.24)
X	<b>Other Comprehensive Income</b>			
	a. (i) Item that will not be reclassified to profit or loss :			
	- Remeasurements of post-employment benefit obligations		-	-
	- Changes in fair value of equity Instruments through other Comprehensive Income		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	b. (i) Item that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total other comprehensive income (a+b)</b>		-	-
XI	<b>Total comprehensive income for the year (IX+X)</b>		(0.57)	(0.24)
XII	<b>Earnings per share: - Basic/Diluted (in Rs)</b>		(0.006)	(0.002)

The accompanying notes 1 to 12 are an integral part of the Financial Statements

As per our report of even date attached

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

Firm registration No. 324428E




Vineet Khetan

Proprietor

Membership No. 060270

Place : Kolkata.

s

For and on behalf of the Board

- Avijit Maity

Avijit Maity  
Director  
DIN : 10456050

Bibek kumar Lohia

Bibek kumar Lohia  
Director  
DIN : 10464158

# NTCIL Siliguri Estate Private Limited

Cash Flow Statement for the year ended 31st March, 2025

Sl.No.	Particulars	For the Year ended March 31, 2025 Amount in INR Lakhs		For the Year ended March 31, 2024 Amount in INR Lakhs	
A.	<b>Cash flow from operating activities :</b>				
	Net profit before tax as per Statement of Profit & Loss		(0.57)		(0.24)
	Adjustments for :				
	Depreciation	0.13		0.13	
	Unrealised Forex Gain				
	Interest paid				
	(Profit) / Loss on sale of property, plant & equipment				
	Interest received				
	Provision of Employee's retirement & current benefits		0.13		0.13
	<b>Operating profit before working capital changes</b>		(0.44)		(0.10)
	(Increase) / Decrease in inventories				
	(Increase) / Decrease in trade and other receivables	(0.31)		0.10	
	Increase / (Decrease) in trade payables & other payables	1.53			
	(Increase) / Decrease in Provisions				
	Increase / (Decrease) in Borrowings				
	(Increase) / Decrease in short term loans to body corporate				
	Cash generated from operations		1.21		0.10
	Less: Direct taxes (paid) / refunds including interest (net)		0.78		0.00
	<b>Net cash generated/(used) from operating activities</b>		0.78		
B.	<b>Cash flow from investing activities :</b>				
	Loan Repaid by Body Corporate				
	Deposits Made				
	Increase/(decrease) in Fixed Assets & CWIP				
	Loan Given to Body Corporate				
	Interest received				
	<b>Net cash from investing activities</b>				
C.	<b>Cash flow from financing activities :</b>				
	Proceeds / (repayment) of short term borrowings				
	Interest paid				
	<b>Net cash generated/(used) in financing activities</b>				
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		0.78		-
	Cash and cash equivalents -Opening balance		-		-
	<b>Cash and cash equivalents -Closing balance</b>		0.78		-
	<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>				
	Balances with bank		0.78		-
	Cash on hand		-		-
			0.78		-
As per our report of even date attached					

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Firm registration No. 324428E




Vineet Khetan  
Proprietor  
Membership No. 060270

Place : Kolkata.  
Date : 30.05.2025

For and on behalf of the Board

  
Avijit Maity  
Director  
DIN : 10456050

  
Bibek Kumar Lohia  
Director  
DIN : 10464158

# NTCIL Siliguri Estate Private Limited

(Amount in INR Lakhs)

## Statement Of Change in Equity For The Year Ended 31st March, 2025

### A. Equity Share Capital (Refer Note No. 5A)

(1) Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2024	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2025
1.00	-	1.00	-	1.00
(2) Previous reporting period				
Balance at the beginning of the current reporting period i.e 01/04/2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2023	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2024
1.00	-	1.00	-	1.00

### B. Other Equity (Refer Note No. 5B)

(Amount in INR Lakhs)

(1) Current reporting period	Reserves and Surplus				Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Remeasurements of post-employment benefit obligations	Equity instruments through other comprehensive income	
Balance at the April 1, 2024	-	-	-	(2.26)	-	-	(2.26)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at April 1, 2024	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-
Other Comprehensive Income/(loss)	-	-	-	(0.57)	-	-	(0.57)
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at Dec 31, 2024	-	-	-	(2.83)	-	-	(2.83)

(\* in Lakhs )



### Reserves and Surplus

(2) Previous reporting period	Reserves and Surplus				Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Capital Redemption reserve	Retained Earnings	Remeasurements of post-employment benefit obligations	Equity instruments through other comprehensive income	
Balance at the April 1, 2023	-	-	-	(2.02)	-	-	(2.02)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at April 1, 2023	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-
Other Comprehensive Income/(loss)	-	-	-	(0.24)	-	-	(0.24)
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at March 31, 2024	-	-	-	(2.26)	-	-	(2.26)



# NTCIL Siliguri Estate Private Limited

## Notes to Financial Statements (Contd..)

Particulars	Year ended	Year ended
	31st March 2025	31st March 2024
	Amount in INR Lakhs	Amount in INR Lakhs
<b>3. Cash and Cash Equivalent</b>		
-Balances with Bank	0.78	-
-Cash on hand (as certified by the management)	-	-
<b>TOTAL</b>	<b>0.78</b>	<b>-</b>
<b>4. Other Current Assets</b>		
Advance to suppliers	0.31	-
<b>TOTAL</b>	<b>0.31</b>	<b>-</b>
<b>5A. Share Capital</b>		
<b>a. Authorised</b>		
10,000 equity shares of Rs. 10/- each	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>
<b>b. Issued, subscribed and paid-up share capital</b>		
10,000 equity shares each of Rs. 10/- fully paid-up	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>
<b>c. Par value per share</b>		
Class of share		
Equity shares ( in Rs.)	10/-	10/-
<b>d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :</b>		
<b>Equity Shares</b>		
<b>Number of shares outstanding as at the beginning of the year</b>	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>10,000</b>	<b>10,000</b>
<b>e. Shares of the company held by holding company</b>		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
<b>f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital</b>		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution		
<b>Shareholders holding more than 5% shares</b>	<b>% Holding</b>	<b>% Holding</b>
	<b>Shares held (No.)</b>	<b>Shares held (No.)</b>
NTC Industries Limited	100%	100%
	9900 shares	9900 shares
<b>h. Disclosure of Shareholding of Promoters :</b>		
<b>Disclosure of shareholding of promoters as at March 31, 2025 is as follows:</b>		
<b>Name of the promoter</b>	<b>Shares held (No.)</b>	<b>Shares held (No.)</b>
NTC Industries Limited	10000 shares	10000 shares
<b>5B. Other equity*</b>		
Other equity consist of the following:		
(a) Retained Earnings	(2)	
<b>Opening Balance</b>		
Add: Profit for the year	(1)	
Add: Other Comprehensive income for the year		
<b>Closing Balance</b>	<b>(3)</b>	<b>-</b>



# NTCIL Siliguri Estate Private Limited

## Notes to Financial Statements (Contd..)

Particulars	Year ended	Year ended
	31st March 2025	31st March 2024
	Amount in INR Lakhs	Amount in INR Lakhs
<b>6. Trade Payables</b>		
(Unsecured, considered good)		
To Micro, Small & Medium Enterprises		
To others	-	0.01
<b>TOTAL</b>	-	<b>0.01</b>

### Trade Payables:-

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	Less than 1 year
<b>Trade Payables</b>		
MSME*		
Others		
Disputed Dues-MSME	-	-
Disputed Dues-Others	-	-
	-	-

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	Less than 1 year
<b>Trade Payables</b>		
MSME*		
Others	-	-
Disputed Dues-MSME	0.01	-
Disputed Dues-Others	-	-
	-	-

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

### 7. Other current Liabilities

O/s Audit Fees		
Other payables	-	0.05
Advance from Director	5.60	4.02
	-	
<b>TOTAL</b>	<b>5.60</b>	<b>4.07</b>



# NTCIL Siliguri Estate Private Limited

## Notes to Financial Statements (Contd..)

Particulars	Year ended	Year ended
	31st March 2025	31st March 2024
	Amount in INR Lakhs	Amount in INR Lakhs
<b>8. Other Expenses</b>		
<b>Administration expenses :</b>		
Filing Fees	0.04	0.05
Certification Fees	0.11	
Miscellaneous expenses		
Professional Charge	0.14	
Rates & Taxes	0.10	
<b>Auditors' remuneration :</b>		
- Audit Fee	0.05	0.05
<b>Total</b>	<b>0.44</b>	<b>0.10</b>



**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Companies Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted Ind AS from 1st April, 2017

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

**New Standards/ amendments and other changes effective April 1, 2022**

Ministry of Corporate Affairs notified amendments to the existing standards vide notification G.S.R 255(E) Dated: 23rd March, 2022. The effect of those amendments is not material.

**B. USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

**C. REVENUE RECOGNITION**

Rental income (exclusive of GST) from assets given on operating lease is recognised using straight line method. Contingent rent is recognised as income to reflect systematic allocation of earnings over the lease period. This policy is not applicable for variable rental income based on turnover of the tenant.

**D. FIXED ASSETS**

Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of GST) and incidental expenses less accumulated depreciation.

**E. DEPRECIATION AND AMORTISATION**

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

**F. IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to statement of profit and loss in the year in which an asset is



identified as impaired. The impairment losses recognised in prior accounting period are reversed if there has been a change in the estimate of the recoverable amount.

**G. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the Ind AS – 7 "CASH FLOW STATEMENT".

**H. TAXATION**

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

**I. PROVISIONS/CONTINGENCIES**

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii. 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.

**J. CONTINGENT LIABILITY**

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

**K. EARNINGS PER SHARE**

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. 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.



12. The figures of previous year have been reclassified and regrouped wherever considered necessary.

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The accompanying notes 1 to 12 are an integral part of the Financial Statements

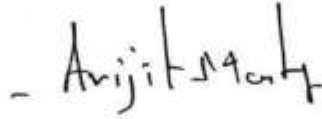
**For and on behalf of the Board**

**For Vineet Khetan & Associates**  
Chartered Accountants  
Firm Registration No. 324428E



**Vineet Khetan, FCA**  
Proprietor  
Membership No. 060270

Place: Kolkata  
Date: 30th May, 2025



**Avijit Maity**  
Director  
DIN-10456050



**Bibek Kumar Lohia**  
Director  
DIN-10464158

Regd. Off: - 149, B.T. Road, Kamarhati, Kolkata - 700058

