UTKARSH TRANSPORT PRIVATE LIMITED

CIN: U60221TG2018PTC124102
Registered Office: Babukhan Millenium, Centre, 6-3-1099/1100, No. 702, A Block, Somajiguda, Hyderabad, Telangana, 500082, Phone: 040-23325255

NOTICE

Notice is hereby given that the **Seventh Annual General Meeting** of the Shareholders of Utkarsh Transport Private Limited will be held on Monday, June 16, 2025 at 11.00 a.m. at JSW Cement Limited, Babukhan Millenium Centre, 6-3-1099/1100, No. 702, A Block, Hyderabad, SOMAJIGUDA, HYDERABAD, Telangana, India, 500082 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

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

   "RESOLVED THAT the audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

   "RESOLVED THAT the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

By order of the Board of Directors

Sameer Agrawal

Place: Mumbai
Dated : 15.05.2025

UTKARSH TRANSPORT PVT. LTD.

Sameer Agrawal
Director
(DIN: 09166663)

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NOTES:

1. A Shareholder Entitled to attend and vote at the meeting and is entitled to appoint a proxy to attend and, on a poll, vote instead of himself/herself and such proxy needs not be a shareholder of the Company.
2. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
3. Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
4. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.
5. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting
6. Shareholders are requested to intimate the Company at its registered office, immediately of any change in their mailing address or email address in respect of equity shares held.
7. Shareholders desirous of having any information regarding Accounts are requested to address their queries to the Accounts Officer at the Registered Office of the Company at least seven days before the date of the Annual General Meeting, so that the requisite information can be made available at the Annual General Meeting.
8. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days if the Company, during office hours, up to the date of the Annual General Meeting.
9. Shareholders/Proxies are requested to bring the attendance slip duly filled.

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BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the Seventh Annual Report of Utkarsh Transport Private Limited (the "Company") together with the Audited Statements of Accounts for the year ended 31st March, 2025.

1. FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	As on March, 2025	As on March, 2024
Revenue from operation	806.39	1,138.63
Other income	18.79	42.10
Total income	825.18	1,180.73
Total expense	2,660.90	2,417.47
Loss before tax	(1,835.72)	(1,236.74)
Tax expense - deferred tax	-	-525.75
Loss for the year	(1,835.72)	(1,762.49)

2. REVIEW OF OPERATIONS AND OUTLOOK:

During the year under review, the total revenue of the Company were decrease to ₹ 806.39 Lakhs as compared to ₹ 1,138.63 Lakhs of the previous year while the loss after tax increased to ₹ 1,835.70 Lakhs as compared to ₹ 1,762.49 Lakhs in the previous year.

3. TRANSFER TO RESERVES

No amount is proposed to be transferred to Reserves. The loss of ₹ 1,835.70 Lakhs was transferred to the Profit and Loss Account in Reserves.

4. DIVIDEND

Your directors have not recommended any Dividend on Equity Shares for the period ended March 31, 2025 due to incurring loss during the year under review.

5. SHARE CAPITAL:

During the year under review, there was no change in the Authorised capital and paid-up share capital of the Company.

6. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material changes and commitments for the Company to report that, can be considered to affect the financial position of the Company after 31st March, 2025, and up to the date of signing of this Report.

7. CHANGE IN THE NATURE OF BUSINESS:

There are no changes in the nature of the Company's business during the year under review. Your Company continues to be in the business of transportation services, real estate services and related activities.

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8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:
Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

9. BOARD MEETINGS:
The Board of Directors of the company met 4 times during the financial year under review. The meetings were held on 10/05/2024, 29/07/2024, 22/10/2024, and 31/01/2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:
During the year under review, there was no change in the constitution of the Board of Directors of the Company except, Mr. Kunal Mukherjee (DIN: 10860108) was appointed as an Additional Non-Executive Director by the Board w.e.f 03rd December, 2024, however, he resigned w.e.f. 20th December 2024 from the Board of Directors of the Company.

There is no requirement for the Company to appoint Key Managerial Personnel in accordance with section 203 of the Companies Act, 2013 and the rules issued thereunder. During the year under review, none of the directors of the Company had any pecuniary relationship or transactions with the Company.

11. INDEPENDENT DIRECTORS:
In accordance with section 149 of the Companies Act, 2013 and the rules issued there under, there is no requirement to appoint Independent Directors on the Board of the Company.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:
This provision is not applicable to the Company.

12. COMPOSITION OF AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE:
In accordance with the provisions of the Companies Act, 2013 and rules issued there under, the constitution of the Audit Committee and Nomination and Remuneration Committee is not applicable to the Company.

Further, the provisions of the establishment of a vigil mechanism as required under the provisions of section 177(9) of the Companies Act, 2013 are not applicable to the Company.

13. DIRECTORS' RESPONSIBILITY STATEMENT:
In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:
(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

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(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(d) the directors had prepared the annual accounts on a going concern basis; and
(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the period under review, the Company, does not have any Subsidiary/Joint Ventures/Associate Company.

15. WEB LINK FOR ANNUAL RETURN:

The Company does not have a website. Therefore, the annual return is not published on any website. The Annual Return is made available at the Registered Office of the Company.

16. STATUTORY AUDITORS:

M/s Shah Gupta & Co. Chartered Accountants of Mumbai, Chartered Accountants, having Firm registration no: 109574W, were re-appointed as Statutory Auditors of the Company for the period of five years, i.e. to hold office from the conclusion of the 6th Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company. The Company has obtained a certificate confirming their eligibility to continue as the Statutory Auditors of the Company.

17. STATUTORY AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:

The statutory auditors' report does not contain any qualifications, reservations or adverse remarks. In accordance with the provisions of section 204 of the Companies Act, 2013 and rules issued there under obtaining a 'Secretarial Audit Report' from an independent practicing company secretary is not applicable to the Company.

18. FRAUDS REPORTED BY THE AUDITORS U/S 143(12) OF THE COMPANIES ACT, 2013:

During the year under review, the statutory auditors of the Company have not reported any fraud under section 143(12) of the Companies Act, 2013.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption:

The business operations of your Company are not energy-intensive. However, sufficient measures have been taken to minimize the energy consumption.

(B) Foreign exchange earnings and Outgo:

There are no foreign exchange earnings and outgo for the Company during the year.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of Loans extended/Guarantees provided/Investments made by the Company in terms of section 186 of the Companies Act, 2013 form part of the financial statements.

21. BORROWINGS:

The details of borrowings availed by the Company form part of the financial statements.

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22. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant and material orders passed by the regulators or Courts or Tribunals against the Company which can be constructed as impacting the going concern status and the Company's operations in future.

23. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has maintained adequate internal controls with reference to financial statements during the year. Such controls were examined and no reportable material weakness in the design or operations were observed.

24. FIXED DEPOSITS:

During the year, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, and the rules framed thereunder.

25. RISK MANAGEMENT POLICY:

The Company has in place a risk management policy for the various services it offers to identify elements of risk that may threaten the existence of the Company.

26. RELATED PARTY TRANSACTIONS:

All contracts / arrangement/ transactions entered by the Company during the year with the related parties were in the ordinary course of business and on arm's length basis. The details of transactions have been provided in "**Annexure-I"** in Form AOC-2.

27. COST RECORDS:

The provision relating to the maintenance of cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

28. DETAILS OF EMPLOYEES REMUNERATION:

The provisions of section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as none of the employees were in receipt of remuneration exceeding the limits specified therein.

29. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of the Companies Act, 2013, your Company does not come under the eligible criteria for developing and implementing the policy on corporate social responsibility. Hence no amount has been spent by the Company.

30. POLICY ON SEXUAL HARASSMENT:

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further apprise that during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. As there are no women employees in the Company, hence presently there are no policy related to sexual harassment in cases at workplace by the Company in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules thereunder.

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The Company has not constituted a committee under the Sexual Harassment of Women & Workplace (Prevention, Prohibition and Redressal) Act, 2013 as the Company does not have adequate number of employees. Further the Company doesn't have women employees.

31. OTHER DISCLOSURES:

During the year, the Company has neither made any application nor has any proceedings pending under the Insolvency and Bankruptcy Code. 2016. There were no instances of one-time settlement with any Bank or Financial institution.

32. SECRETARIAL STANDARDS:

During the period under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

33. ACKNOWLEDGEMENT:

Your Directors wish to express their gratitude for the continuous support and assistance received from investors, clients, bankers and all statutory and government authorities during the year. Your Directors also wish to place on record their appreciation for the contributions and committed services made by the employees at all levels.

For and on behalf of the Board of Directors

UTKARSH TRANSPORT PVT. LTD.

Manoj Kumar Rustagi	**Sameer Agrawal**
Director	**Director**
DIN: 07742914	**DIN: 09166663**

Date: 15.05.2025
Place: Mumbai

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Annexure-I

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis-** Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis-** For details of transactions during the year refer Note No. 29(e) of the financial statements. The materials transactions are as under:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances , if any
JSW Cement Limited (Holding Company)	Service rendered	3 years w.e.f. 01st Aug 2024	Transportation service	29th July 2024	-

For and on behalf of the Board of Directors

Manoj Kumar Rustagi
Director
DIN: 07742914

Sameer Agrawal
Director
DIN: 09166663

Date: 15.05.2025
Place: Mumbai

38, Bombay Mutual Building,
2nd Floor, Dr. D. N. Road, Fort,
Mumbai - 400 001.

Tel. : +91(22) 2262 2000/2262 3000
Email : contact@shahgupta.com
Web : www.shahgupta.com

Shah Gupta & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Utkarsh Transport Private Limited

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Utkarsh Transport Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss including the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

Material Uncertainty related to going concern

We draw attention to Note 27(i) to the financial statements which indicates that during the year ended March 31, 2025, the Company has incurred loss of Rs.1,835.72 lakhs and as on March 31, 2025, the Company's accumulated loss is Rs.5,037.92 lakhs resulting in erosion of net worth of the Company. Based on Company's business plan and future outlook as assessed by the management and continued availability of financial support from its Holding Company, these financial statements have been prepared on going concern basis. Our opinion is not qualified in respect of this matter.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Board of directors for the financial statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy

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and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

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

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

- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended. Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

   c. The balance sheet, the statement of profit and loss (including the statement of other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 sub-section (2) of Section 164 of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. The Company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of Section 197 of the Act is not applicable to the Company.

h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended. The going concern matter described under material uncertainty related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

i. 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 in the financial statements – Refer note 27(a) of the financial statements;

   ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared and paid dividend during the year.

   vi. As described in note 27(k) to the financial statements and based on our examination, we found that the company did not use accounting software with a feature for recording audit trails (edit logs) for maintaining its books of account.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI FRN: 109574W

Parth P Patel
Partner
M. No. 172670
UDIN: 25172670BMKVEQ6543
Place: Mumbai
Date: May 15, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Utkarsh Transport 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:

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

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Company has physically verified the property, plant and equipment in accordance with a program of verification, which provides for physical verification of all property, plant and equipment at reasonable intervals. There were no material discrepancies noticed on physical verification.

(c) The Company does not hold any immovable property during the year. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The Company does not have inventories. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate from banks and financial institutions. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.

(iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order are not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a year of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

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

(c) The money raised by way of the term loans have been applied by the Company during the year for the purpose for which it was raised.

(d) The Company has not obtained any short-term loans during the year. Accordingly reporting under clause 3 (ix) (d) is not applicable to the Company.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, reporting under clause 3 (ix) (e) of the Order is not applicable to the Company.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

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

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a Nidhi company as per the provisions of the Act. Accordingly, reporting under clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.

(xiv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the year under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

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

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

(d) We have been informed by the management that as at March 31, 2025 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has incurred cash losses of Rs.1,621.60 lakhs in the financial year and cash losses of Rs. 1,089.62 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 30 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans read with note 27(i) to the financial statements on going concern and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

(xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. ★ MUMBAI FRN: 109574W ★ CHARTERED ACCOUNTANTS

Parth P Patel
Partner
M. No. 172670
UDIN: 25172670BMKVEQ6543
Place: Mumbai
Date: May 15, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls 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 **Utkarsh Transport Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these financial statements

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

Inherent Limitations of Internal Financial Controls with reference to these financial statements

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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO.
MUMBAI
FRN: 109574W
CHARTERED ACCOUNTANTS

Parth P Patel
Partner
M. No. 172670
UDIN: 25172670BMKVEQ6543
Place: Mumbai
Date: May 15, 2025

UTKARSH TRANSPORT PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2025

Rs. In Lakhs

	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4	751.94	982.76
	(b) Financial assets			
	(i) Investments	5	0.30	0.30
	(c) Income tax assets	6	15.93	17.88
	(d) Other non-current assets	7	16,359.68	10,329.68
	Total non-current assets		**17,127.85**	**11,330.62**
	Current assets			
	(a) Inventories	8	-	-
	(b) Financial assets			
	(i) Trade receivables	9	46.71	289.72
	(ii) Cash and cash equivalents	10	34.31	1,611.38
	(iii) Bank balances other than (ii) above	11	1.22	1.16
	(c) Other current assets	7	270.89	365.27
	Total current assets		**353.13**	**2,267.53**
	Total assets		**17,480.98**	**13,598.15**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	12	101.00	101.00
	(b) Other equity	13	(5,037.92)	(3,202.20)
	Total equity		**(4,936.92)**	**(3,101.20)**
	Non-current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	12,772.00	14,657.75
	Total non-current liabilities		**12,772.00**	**14,657.75**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	7,536.61	1,478.86
	(ii) Trade payables	16		
	Total outstanding dues of micro & small enterprises		-	-
	Total outstanding dues of creditors other than micro & small enterprises		178.84	149.32
	(iii) Other financial liabilities	17	1,752.47	304.60
	(b) Other current liabilities	18	177.98	108.82
	Total current liabilities		**9,645.90**	**2,041.60**
	Total liabilitites		**22,417.90**	**16,699.35**
	Total equity and liabilities		**17,480.98**	**13,598.15**

See accompanying notes to the financial statement
As per our attached report of even date

For Shah Gupta & Co
Chartered Accountants
F.R.N. 109574W

SHAH GUPTA & CO MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P.Patel
Partner
Membership No.: 172670
UDIN: 25172670BMKVEQ6543
Place: Mumbai
Date:15th May , 2025

For and on behalf of the Board of Directors

UTKARSH TRANSPORT PVT. LTD.

Manoj Rustagi
Director
DIN: 07742914

Sameer Agrawal

Sameer Agrawal
Director
DIN: 09166663

UTKARSH TRANSPORT PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Rs. In Lakhs

	Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue from operations	19	806.39	1,138.63
II	Other income	20	18.79	42.10
III	**Total income (I+ II)**		**825.18**	**1,180.73**
IV	**Expenses.**			
	Cost of flats sold	21	-	454.36
	Service charges	22	537.49	602.04
	Employee benefits expense	23	69.39	60.92
	Finance cost	24	1,608.77	1,044.71
	Depreciation and amortization expense	25	225.92	185.58
	Other expenses	26	219.33	69.86
	Total expenses (IV)		**2,660.90**	**2,417.47**
V	**Loss before tax (III-IV)**		**(1,835.72)**	**(1,236.74)**
	Tax expenses			
	Deferred tax	27(f)	-	(525.75)
VI	**Total tax expenses**		-	**(525.75)**
VII	**Loss for the year (V-VI)**		**(1,835.72)**	**(1,762.49)**
VIII	**Other comprehensive income for the year**		-	-
IX	**Total comprehensive income for the year**		**(1,835.72)**	**(1,762.49)**
X	**Earnings per equity share (face value of ₹ 10/- each)**	27 (h)		
	- Basic (In ₹)		(181.75)	(174.50)
	- Diluted (In ₹)		(181.75)	(174.50)

See accompanying notes to the financial statement
As per our attached report of even date

For Shah Gupta & Co
Chartered Accountants
F.R.N. 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P.Patel
Partner
Membership No.: 172670
UDIN: 25172670BMKVEQ6543
Place: Mumbai
Date:15th May , 2025

For and on behalf of the Board of Directors

UTKARSH TRANSPORT PVT. LTD.

Manoj Rustagi
Director
DIN: 07742914

Sameer Agrawal
Director
DIN: 09166663

UTKARSH TRANSPORT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

Rs. In Lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
NET LOSS BEFORE TAX	**(1,835.72)**	**(1,236.74)**
Adjustments for:		
Interest income	(0.81)	(0.89)
Depreciation and amortisation expense	225.92	185.58
Finance Cost	1,608.77	1,044.71
Operating (loss) before working capital changes	(1.84)	(7.34)
Adjustment for Movements in Working Capital:		
(Increase) / Decrease in trade receivables	243.01	(149.38)
Decrease in inventory	-	454.36
Decrease in other assets	94.38	1,321.58
Increase in trade payables	29.52	55.61
Increase in other liabilities	69.16	48.35
Cash generated from operations	**434.23**	**1,723.18**
Direct taxes paid (net)	2.70	8.66
Net cash generated from operating activities (A)	**436.93**	**1,731.84**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment including capital advances	(6,030.00)	(5,948.16)
Proceeds from sale of property, plant and equipment	4.90	-
Net Cash Used in investing activities (B)	(6,025.10)	(5,948.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	5,757.00	6,822.46
Repayment of non current borrowings	(1,575.00)	(160.00)
Proceeds from current borrowings	(10.00)	(8.00)
Interest paid	(160.90)	(902.24)
Net Cash generated from financing activities (C)	**4,011.10**	**5,752.22**
Net Increase in cash and cash equivalents (A + B +C)	**(1,577.07)**	**1,535.90**
Cash and Cash equivalents at the beginning of the year	**1,611.38**	**75.48**
Cash and Cash Equivalents at the end of the year (refer note 10)	**34.31**	**1,611.38**

Reconciliation forming part of cash flow statement

Particulars	1 April 2024	Cash Flow (Net)	31 March 2025
Borrowings (non-current) (including current maturities of long-term borrowings)	15,755.61	4,182.00	19,937.61
Borrowings Current	381.00	(10.00)	371.00

Particulars	1 April 2023	Cash Flow (Net)	31 March 2024
Borrowings (non-current) (including current maturities of long-term borrowings)	9,093.15	6,662.46	15,755.61
Borrowings Current	389.00	(8.00)	381.00

Notes:
The Cash Flow Statement has been prepared under the" indirect method"as set out in IND AS 7 - Statement of Cash Flows

See accompanying notes to the financial statement
As per our attached report of even date

For Shah Gupta & Co
Chartered Accountants
F.R.N. 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P.Patel
Partner
Membership No.: 172670
UDIN: 25172670BMKVEQ6543
Place : Mumbai
Date:15th May , 2025

For and on behalf of the Board of Directors

UTKARSH TRANSPORT PVT. LTD.

Manoj Rustagi
Director
DIN: 07742914

Sameer Agrawal
Director
DIN: 09166663

UTKARSH TRANSPORT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2025

A Equity Share Capital

Rs. In Lakhs

Particular	Total
Balance as at 1 April 2023	101.00
Changes in the equity capital during the year	-
Balance as at 31 March 2024	101.00
Changes in the equity capital during the year	-
Balance as at 31 March 2025	**101.00**

B Other equity **Rs. In Lakhs**

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Opening balance as at 1 April 2023	**(1,439.71)**	**(1,439.71)**
Loss for the year	(1,762.49)	(1,762.49)
Balance as at 31 March 2024	**(3,202.20)**	**(3,202.20)**
Loss for the year	(1,835.72)	(1,835.72)
Balance as at 31 March 2025	**(5,037.92)**	**(5,037.92)**

See accompanying notes to the financial statement
As per our attached report of even date

For Shah Gupta & Co
Chartered Accountants
F.R.N. 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P.Patel
Partner
Membership No.: 172670
UDIN: 25172670BMKVEQ6543
Place : Mumbai
Date:15th May , 2025

For and on behalf of the Board of Directors

UTKARSH TRANSPORT PVT. LTD.

Manoj Rustagi
Director
DIN: 07742914

Sameer Agrawal
Director
DIN: 09166663

UTKARSH TRANSPORT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

1. Overview of the Company/General Information

Utkarsh Transport Private Limited ("the Company") is a private limited company incorporated in India on April 25, 2018 having its registered office at Babukhan Millennium Center, Somajiguda, Hyderabad, Telengana 500082, and in is engaged in logistic services dealing mainly in providing transport services and development of real estate

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliances

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

II. Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification

An asset is classified as current when it satisfies any of the following criteria

- It is expected to be realized in or is intended for sale or consumption in, its normal operating cycle;
- it is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as noncurrent only.

III. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is received. Revenue from transport service is recognized when goods are delivered to the customers.

Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of government.

Revenue is recognized to the extent that it is probable that the economic benefits associated with the contract and the stage of contract completion at the end of the reporting period can be measured reliably and it determines the satisfaction of performance obligation at a point in time and subsequently over time when the Group has enforceable right for payment for performance completed to date.

Contract Balances

(i) Contract Assets

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A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

(ii) Trade Receivable

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets.

Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a nonrecourse basis.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from customer.

IV. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax for the Year

Current and deferred tax are recognized in profit or loss, except when they are relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

V. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Expenditure incurred after the property, plant & equipment has put into the operation, such as repairs and maintenance, are charged to statement of profit and loss in the period in which cost are incurred. Major shutdown and overhaul expenditure is capitalised as the activity undertaken improves the economic benefit expected to arise from the assets.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses., if any.

Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of Asset is available for use. Depreciation on deductions / disposals is provided on pro-rata basis up to the date of deduction/disposal.

Estimated useful lives of the assets are as follows;

Sr. No.	Class of property, plant & equipment	Useful life of assets in years
1	Vehicles	8 to 10 years
2	Plant, machinery & equipment	10 years

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

VI. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible Assets

Estimated useful lives of the intangible Assets are as follows.

Sr. No.	Nature of Assets	Useful life of assets
1	Software	3 years

VII. Impairment of Non - financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current.market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognized impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

VIII. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a liable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Onerous contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

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IX. Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

The Company initially recognizes loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value and for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortized cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

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- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses & reversals in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value.. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) **Derecognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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d) **Impairment**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

e) **Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.
Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

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

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.
<u>Financial liabilities at FVTPL:</u>

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

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- It has been incurred principally for the purpose of repurchasing it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognized in Statement of Profit and Loss.

Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

Derecognition of financial liabilities:

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

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C. Offsetting a financial asset and a financial liability

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet when, and only when, there is a currently enforceable legal right to setoff the recognised amounts and there is an intention to realise the assets and settle the liabilities simultaneously on a net basis.

X. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value
For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

XI. Earnings Per Share

Basic EPS is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

XII Inventories

Inventories are valued as under:
a) Finished Goods – At Lower of Cost and Net realisable value.

b) Construction Work-in-Progress - At Lower of Cost and Net realisable value.

Costs are determined on a weighted average basis.

Construction Work-in-Progress/Finished Goods includes cost of land, premium for development rights,

construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

XIII Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the management.
The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XIV Borrowing Cost

Borrowing costs attributable to the acquisition and construction of qualifying assets, are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

3. Key sources of estimation uncertainty and recent accounting pronouncement

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

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ii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

iv) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

B) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12th August, 2024 and 9th September, 2024, MCA issued the companies (Indian Accounting Standards) Amendment Rules,2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

(i) Ind AS 117: Insurance Contracts

Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

(ii) Ind AS 116: Leases

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

There are no new or amended standards issued but not effective as at end of reporting period which they may have a significant impact on the financial statements of the Company.

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

4 Property, Plant and equiptment

Rs. In Lakhs

Particulars	Vehicle	Plant, machinery & equipment	Total
I. Cost /Deemed Cost			
Balance as at 1 April 2023	**1,353.92**	**-**	**1,353.92**
Additions	455.97	104.49	560.46
Deductions	-	-	-
Balance as at 31 March 2024	**1,809.89**	**104.49**	**1,914.38**
Additions	-	-	-
Deductions	(14.78)	-	(14.78)
Balance as at 31 March 2025	**1,795.11**	**104.49**	**1,899.60**
II. Accumulated depreciation			
Balance as at 1 April 2023	**746.04**	**-**	**746.04**
Depreciation expenses for the period	182.92	2.66	185.58
Balance as at 31 March 2024	**928.96**	**2.66**	**931.62**
Depreciation expenses for the year	159.44	66.48	225.92
Deductions	(9.88)	-	(9.88)
Balance as at 31 March 2025	**1,078.52**	**69.14**	**1,147.66**
Net book value as on 31 March 2025	**716.59**	**35.35**	**751.94**
Net book value as on 31 March 2024	880.93	101.83	982.76

During the previous year the company has fully repaid the Term loan from bank availed in earlier years for purchase of vehicles. Accordingly, the hypothecation on vehicles was released during the previous year.

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5 Investment (non-current)

Rs. In Lakhs

Particulars	Paid up value	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
A. Investment in Equity Instruments					
Unquoted - Others (At amortised cost)					
Blue Stone Properties Private Limited	Rs.10 each	3,000	0.30	3,000	0.30
Total			**0.30**		**0.30**

6 Income tax assets

Rs. In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Tax deducted at source	15.93	17.88
Total	**15.93**	**17.88**

7 Other assets

Rs. In Lakhs

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non current	Current	Non current	Current
Capital advance	16,359.68	-	10,329.68	-
Other Advance (Unsecured, considered good)				
Indirect tax balances / recoverable / credits	-	258.57	-	327.24
Prepayments	-	12.32	-	11.42
Advance to suppliers	-	-	-	26.61
Total	**16,359.68**	**270.89**	**10,329.68**	**365.27**

Other assets constitute ;				
Capital advance				
- considered good	16,359.68	-	10,329.68	-
Others				
- considered good	-	270.89	-	365.27
Total	**16,359.68**	**270.89**	**10,329.68**	**365.27**

8 Inventories

Rs. In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Flats (at cost or net realisable value)	-	-
Total	-	-

Cost of inventory recognised as an expense

Rs. In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Cost of flats sold	-	454.36
Total	-	**454.36**

9 Trade receivables

Rs. In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivable considered good - unsecured	46.71	289.72
Total	**46.71**	**289.72**

Trade receivable ageing schedule

As at 31 March 2025

Rs. In Lakhs

Particulars	Outstanding for following periods from date of transaction				
	Less Than 6 months	6 months - 1 year	1 - 2 years	More than 2 years	Total
Undisputed trade receivables - considered good	32.43		14.28	-	46.71
Undisputed trade receivables - which have significant increase in credit risk					
Undisputed trade receivables - credit impaired					
Disputed trade receivables - considered good					
Disputed trade receivables - which have significant increase in credit risk					
Disputed trade receivables - credit impaired					
Total	**32.43**	-	**14.28**		**46.71**

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As at 31 March 2024

Rs. In Lakhs

Particulars	Outstanding for following periods from date of transaction				
	Less Than 6 months	6 months - 1 year	1 - 2 years	More than 2 years	Total
Undisputed trade receivables - considered good	267.80	20.19	1.74	-	289.72
Undisputed trade receivables - which have significant increase in credit risk					
Undisputed trade receivables - credit impaired					
Disputed trade receivables - considered good					
Disputed trade receivables - which have significant increase in credit risk					
Disputed trade receivables - credit impaired					
Total	**267.80**	**20.19**	**1.74**	-	**289.72**

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The credit period on sale of goods is 30 days with or without security.
Credit risk management regarding trade receivable has been described in note 28
Trade receivable from related party details have been described in note 27 (e)
Trade receivable does not include any receivable from directors and officers of the company.

10 Cash and cash equivalents

Rs. In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current account	34.31	1,611.38
Total	**34.31**	**1,611.38**

11 Bank balances other than cash and cash equivalents

Rs. In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In term deposit	1.22	1.16
with original maturity more than 3 months but less than 12 months		
Total	**1.22**	**1.16**

12 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	No. of Shares	No. of Shares	Rs. In Lakhs	Rs. In Lakhs
Share capital				
(a) Authorised capital				
Equity shares of ₹10 each	1,00,00,000	1,00,00,000	1,000	1,000
(b) Issued, subscribed & fully paid up capital				
Equity shares of ₹10 each	10,10,000	10,10,000	101	101
	10,10,000	**10,10,000**	**101**	**101**

a) Promoter shareholding

Promoter Name	As at 31 March 2025		As at 31 March 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
JSW Cement Limited	10,09,900	99.99%	10,09,900	99.99%	-
Mr. Narinder Singh Kahlon	100	0.01%	100	0.01%	-
Total	**10,10,000**	**100.00%**	**10,10,000**	**100.00%**	

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024
	No. of Shares	No. of Shares
Equity shares at the beginning of the year	10,10,000	10,10,000
Add: Fresh issue of shares during the year	-	-
Equity shares at the end of the year	**10,10,000**	**10,10,000**

c) Rights, preferences and restrictions attached to equity shares

Equity Shares: The Company has a single class of of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

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d) Shareholders holding more than 5% of aggregate equity share in the company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shareholding				
JSW Cement Limited -Holding company (including shares held by Nominees)	10,10,000	100%	10,10,000	100%

e) Shares alloted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet are NIL

13 Other equity

Rs. In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earning	(5,037.92)	(3,202.20)
	(5,037.92)	**(3,202.20)**

Retained earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

14 Non-current Borrowings (at amortised cost)

Rs. In Lakhs

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured loans				
From related party [Refer note 27(e)]	12,772.00	14,657.75	7,165.61	1,097.86
	12,772.00	14,657.75	7,165.61	1,097.86
Less : Amount clubbed under short term borrowings (Refer note 15)	-	-	(7,165.61)	(1,097.86)
Total	**12,772.00**	**14,657.75**	-	-

Unsecured loan

As at 31 March 2025		As at 31 March 2024		Security	Terms of repayment
Non-current	Current	Non-current	Current		
12,772.00	7,165.61	14,657.75	1,097.86	Unsecured	Refer note (i) below
12,772.00	**7,165.61**	**14,657.75**	**1,097.86**		

Notes :

(i) The above Unsecured loan from related party has been taken from holding company, JSW Cement Limited.The tenure of loan is 3 years from the date of disbursement of such extended time as may be agreed and repayable at the end of the tenure along with interest accrued on the same. The rate of interest is between 8.70% to 8.75% per annum for the year ended 31st March , 2025 (8% to 9% per annum for the year ended 31st March , 2024)

15 Current borrowings (at amortised cost)

Rs. In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured loans		
i) Current maturities of long term borrowings (Refer note 14)	7,165.61	1,097.86
ii) Others	371.00	381.00
Total	**7,536.61**	**1,478.86**

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16 Trade payables

Rs. In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro enterprise and small enterprise	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	178.84	149.32
Total	**178.84**	**149.32**

Trade payable ageing schedule

As at 31 March 2025

Rs. In Lakhs

Particulars	Outstanding for following period from date of transaction					
	Unbilled dues	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	39.94	138.90	-	-		178.84
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**39.94**	**138.90**	-	-	-	**178.84**

As at 31 March 2024

Rs. In Lakhs

Particulars	Outstanding for following period from date of transaction					
	Unbilled dues	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	110.04	27.48	-	-	11.80	**149.32**
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**110.04**	**27.48**	-	-	**11.80**	**149.32**

Payables are normally settled in 30 days

Details of trade payables from related parties has been described in note 27 (e)

17 Other financial liabilities

Rs. In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits received	20.00	20.00
Interest accrued but not due on borrowings	1,732.47	284.60
	1,752.47	**304.60**

18 Other current liabilities

Rs. In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liability		
Advance from customers	16.36	-
Other liabilities		
Statutory liabilities	161.63	108.82
	177.99	**108.82**

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19 Revenue from operations

Rs. In Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of service	806.39	697.38
Sale of flats	-	441.25
Total	**806.39**	**1,138.63**

Ind AS 115 Revenue from contracts with customers

The company recognises revenue when control over the promised goods and services is transferred to the customers at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 29)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers	806.39	1,138.63
Other operating revenue	-	-
Total revenue from operations	**806.39**	**1,138.63**
Goods transport	792.89	669.40
Vehicle given on hire	13.50	27.98
Sale of flat	-	441.25
Total revenue from operations	**806.39**	**1,138.62**
Timing of revenue recognition		
At a point in time	806.39	1,138.63
Total revenue from operations	**806.39**	**1,138.63**

Contract balances

Rs. In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (Refer note 9)	46.71	289.72
Contract liabilities		
Advance from customers (Refer note 18)	16.36	-

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March 2025.

20 Other income

Rs. In Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on income tax refund	0.75	0.81
Interest income of fixed deposit	0.06	0.08
Miscellenous income & balance written back	11.80	38.46
Insurance claim Income	6.18	2.75
Total	**18.79**	**42.10**

21 Cost of flats sold

Rs. In Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of flat sold	-	454.36
Total	-	**454.36**

22 Service charges

Rs. In Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service charges	537.49	602.04
Total	**537.49**	**602.04**

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23 Employee benefits expense

Rs. In Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	69.39	60.92
Total	**69.39**	**60.92**

24 Finance Costs

Rs. In Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses	1,608.77	1,044.71
	1,608.77	**1,044.71**

25 Depreciation and amortization expense

Rs. In Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	225.92	185.58
Total	**225.92**	**185.58**

26 Other expenses

Rs. In Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Repairs & Maintainance expenses	190.35	35.51
Legal & professional	0.29	4.62
Rates & Taxes	9.37	7.36
Travelling expenses	3.37	5.22
Insurance	13.70	15.61
Auditors' remuneration	1.00	1.30
Professional tax	0.50	0.03
Miscellaneous expenses	0.75	0.21
Total	**219.33**	**69.86**

Auditors' remuneration

Audit fees and certification charges included in professional fees (excluding taxes)

Rs. In Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fees including certification charges	1.00	1.30
Total	**1.00**	**1.30**

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UTKARSH TRANSPORT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

27. OTHER NOTES

a) **Contingent liabilities**
Disputed claims/ levies (excluding interest, if any) - NIL (As on 31 March 2024: NIL)

b) **Commitments**
Estimated amount of Contracts remaining to be executed and not provided for (net of advances) Rs.660 Lakhs (As on 31 March 2024 : Rs.3,217.35 Lakhs)

c) In the opinion of the management, the current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the Balance Sheet in the ordinary course of business. Provisions are for all known liabilities and same is adequate and not in excess of what is required.

d) The company is yet to receive balance confirmations in respect of certain Trade Payables, Advances and Trade Receivables. The management does not expect any material difference affecting the amount at which they are stated.

e) **Related Parties disclosure**

1. Holding Company
   a. JSW Cement Limited

2. Fellow Subsidiary Company
   a. Shiva Cement Limited
   b. JSW Green Cement Private Limited
   c. Cemterra Enterprise Private Limited (w.e.f. 05 July, 2024)

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f) **Income tax :**

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT")

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for investment allowance, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 25% plus a surcharge and education cess.

A. Income tax expense :

Rs. In Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax:		
Current tax	-	-
Deferred tax:		
Deferred tax	-	525.75
Total deferred tax	**-**	**525.75**
Total tax expense	**-**	**525.75**

A reconciliation of income tax expense applicable to accounting loss before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :

Rs. In Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit / (Loss) before tax	**(1,835.72)**	**(1,236.74)**
Enacted tax rate in India	26.75%	26.75%
Expected income tax expense at statutory tax rate	**(491.06)**	
Reversal for deferred tax asset of previous year	-	525.75
Deferred tax asset not recognised for current financial year	491.06	-
Tax expense for the year	**-**	**525.75**
Effective tax rate	**-**	**-**

The Company has incurred a loss in the current year and accordingly , no provision for current tax has been made. As a measure of prudence, the deferred tax asset in terms of Ind AS 12 on "Income Taxes " has not been recognised in absense of sufficient evidence regarding availability of future profits.

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UTKARSH TRANSPORT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

A) Transaction with related parties for the year ended

Rs. in lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service provided:		
JSW Cement Limited	792.88	669.40
Total	**792.88**	**669.40**
Interest expense on loan given by		
JSW Cement Limited	1,608.74	1,038.86
Total	**1,608.74**	**1,038.86**
Loan received		
JSW Cement Limited	5,757.00	7,015.00
Total	**5,757.00**	**7,015.00**
Loan repaid		
JSW Cement Limited	1,575.00	160.00
Total	**1,575.00**	**160.00**
Sale of Fixed Assets		
Shiva Cement Limited	4.28	-
Total	**4.28**	-
Reimbursement of expense on behalf of the company		
JSW Cement Limited	69.39	60.92
Total	**69.39**	**60.92**

Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2025, the Company has not recorded any loss allowances of trade receivable from related parties.

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Loan from Holding Company –

The Company had taken loan from Holding Company for general corporate purposes. The loan balances as at 31 March, 2025 was Amounting ₹ 19,937.61 Lakhs. These loans are unsecured and carry an interest rate between 8.70% to 8.75 % per annum.

B) Amount due to / from related parties

Rs. in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables:		
JSW Cement Limited	-	187.27
Shiva Cement Limited	5.48	-
Total	**5.48**	**187.27**
Loan received from holding company:		
JSW Cement Limited	19,937.61	15,755.61
Total	**19,937.61**	**15,755.61**
Interest Payable		
JSW Cement Limited	1,732.47	284.60
Total	**1,732.47**	**284.60**
Revenue Advances		
JSW Cement Limited	16.36	-
Total	**16.36**	**-**
Other Payable		
JSW Cement Limited	74.95	65.79
Total	**74.95**	**65.79**

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UTKARSH TRANSPORT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

g) Auditors' remuneration

Audit fees and certification charges included in professional fees (excluding taxes)

Rs. In Lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Audit fees		
Statutory audit	1.00	1.00
Tax audit		0.30
Total	**1.00**	**1.00**

h) Earnings per share (EPS):

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Profit attributable to equity shareholders (Rs.in Lakhs) (A)	(1,835.72)	(1,762.49)
Weighted average number of equity shares for basic EPS (B)	10,10,000	10,10,000
Profit attributable to equity shareholders adjusted for the effect of dilution (Rs.in Lakhs)	(1,835.72)	(1,762.49)
Weighted average number of equity shares adjusted for the effect of dilution (C)	10,10,000	10,10,000
Basic EPS (Rs.) (A/B)	(181.75)	(174.50)
Diluted EPS (Rs.) (A/C)	(181.75)	(174.50)

i) The Company has incurred a loss after tax of Rs. 1,835.72 Lakhs during the financial year ended 31 March 2025 and as of statement of financial position date, the company's total liabilities exceeded its total assets by Rs.4,936.92 Lakhs. The financial statements have been prepared on a going concern basis considering the strength of company's business plan and future outlook as assessed and the continued availability of financial support from its holding company.

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j) Events occurring after balance sheet

The Company performed a review of events subsequent to the balance sheet date through the date of financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

k) Audit Trail

The company did not use accounting software with a feature for recording audit trail (edit logs) for maintaining its books of accounts.

l) Other Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(vi)The Company does not have any subsidiary as at balance sheet date, accordingly compliance with section 2(87) of the Companies Act read with Companies (restriction on number of layers) Rules, 2017 does not arise.

(vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

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(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Company does not have any transactions with companies which are struck off.

m) Previous year figures have been regrouped / reclassified wherever necessary to conform with the current year's classification / disclosure.

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28 Financial instruments

A. Capital risk management

The objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Rs. In Lakhs

Particulars	31st March 2025	31st March 2024
Long term borrowings	12,772.00	14,657.75
Short term borrowings	371.00	381.00
Current maturities of long term debt	7,165.61	1,097.86
Less: Cash and cash equivalent	(34.31)	(1,611.38)
Less: Bank balance other than cash and cash equivalents	(1.22)	(1.16)
Net Debt	20,273.08	14,524.07
Total Equity	(4,936.92)	(3,101.20)
Gearing ratio	(4.11)	(4.68)

(i) Equity includes all capital and reserves of the company that are managed as capital

(ii) Debt is defined as long-term and short-term borrowings.

B. Categories of financial instruments

Rs. In Lakhs

Particulars	31st March 2025		31st March 2024	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost				
Investments	0.30	0.30	0.30	0.30
Cash and cash equivalents	34.31	34.31	1,611.38	1,611.38
Bank balance other than above	1.22	1.22	1.16	1.16
Trade receivables	46.71	46.71	289.72	289.72
Total financial assets at amortised cost (A)	**82.54**	**82.54**	**1,902.56**	**1,902.56**
Financial liabilities				
Measured at amortised cost				
Long term borrowings #	19,937.61	19,937.61	15,755.61	15,755.61
Short term borrowings	371.00	371.00	381.00	381.00
Trade payable	178.84	178.84	149.32	149.32
Other financial liabilities	1,752.47	1,752.47	304.60	304.60
Total financial liabilities at amortised cost	**22,239.92**	**22,239.92**	**16,590.53**	**16,590.53**
# including current maturities of long term debt				

C. Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, and other financial liabilties (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

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Details of Financial assets / liabilities at amortized cost but Fair Value Disclosed in category wise

The Management considers that the carrying amounts of financial assets and financial liabilites recognised in the financial statements approximate their fair value

D. Financial risk management

The risk management policy establised to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against this risk, monitor the risk and their limits, improved risk awareness and transperency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and company's activity to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the company.

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Interest rate risk
- Credit risk ; and
- Liquidity risk

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in Interest rate.

Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at floating interest rates.

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed rate borrowings	-	-
Floating rate borrowings	19,937.61	15,755.61
Total gross borrowings	19,937.61	15,755.61
Less: Upfront fees	-	
Total borrowings	19,937.61	15,755.61

Interest Rate Sensitivity :

The Sensititiy analyses below have neen determined based on the exposure to interest rates for floating rate liabilities , assuming the amount of the liabliityoutstanding at the year -end was outstanding for the whole year If interest rates had been 100 basis points higher / lower and all other valuables were being constant, the Company profit for the year ended 31 March , 2025 would decrease / increase by Rs 199.38 lakhs and for the year ended 31 March, 2024 would decrease / increase by Rs 157.56 lakhs. This is mainly attributable to the Company's exposure to interest rates on its variable rate borrrowings.

iii. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has dealing with parent company only for which credit risk is not perceived.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents.

Trade receivables :

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets. As per policy receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than one year.

Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

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iv. Liquidity risk management

Liquidity risk is the risk that company will not be able to meet its financial obligations as they become due.The Company manage liquidity risk by maintaining adequate reserve , banking facilities and reserve borrowing facilities by continuous monitoring forecast and actual cash flows and by matching the maturity profile of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Liquidity exposure as at 31.03.2025

Rs. In Lakhs

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	34.31			34.31
Bank balance other than cash and cash equivalents	1.22			1.22
Trade receivables	46.71			46.71
Total Financial assets	**82.24**	-	-	**82.24**
Financial liabilities				
Long term borrowings and interest #	7,546.43	14,826.73		22,373.16
Short term borrowings	371.00			371.00
Trade payable	178.84			178.84
Other financial liabilities	1,752.47			1,752.47
Total financial liabilities	**9,848.74**	**14,826.73**	-	**24,675.47**
# including current maturities of long term debt				

Liquidity exposure as at 31.03.2024

Rs. In Lakhs

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	1,611.38	-	-	1,611.38
Bank balance other than cash and cash equivalents	1.16			1.16
Trade receivables	289.72	-	-	289.72
Total Financial assets	**1,902.27**	-	-	**1,902.27**
Financial liabilities				
Long term borrowings #	1,097.86	14,657.75		15,755.61
Short term borrowings	381.00			381.00
Trade payable	149.32	-	-	149.32
Other financial liabilities	304.60	-	-	304.60
Total financial liabilities	**1,932.79**	**14,657.75**	-	**16,590.53**
# including current maturities of long term debt				

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29 Segment reporting

The Company is primarily in the business of transportation business. As per Ind AS 108 "Operating Segments" specified under section 133 of the companies Act 2013, there are no other reportable business applicable to the company. However in the previous year there were two operating segments namely transportation and real estate business, accordingly the disclosure is as follows:

Segment Reporting

Rs.in Lakhs

Particulars	Transport Service	Real Estate	Unallocated	Total
	FY 2023-24	FY 2023-24	FY 2023-24	FY 2023-24
Revenue (Net)	27.98	441.25		469.23
Inter Segment Revenue	669.40			669.40
Revenue from Operations	697.38	441.25		1,138.63
Deferred Tax			(525.75)	(525.75)
Profit before Tax	(94.06)	(42.90)	(1,099.78)	(1,236.74)
Other Information				
Segment Assets	1,637.75	0.30	11,960.10	13,598.15
Segment Liabilities	157.52	11.80	16,530.02	16,699.35

Rs.in Lakhs

Primary Segment	Transport Service	Real Estate	Total
	For the year ended	For the year ended	For the year ended
	31 March 2024	31 March 2024	31 March 2024
Income			
Segment Revenue	697.38	441.25	1,138.63
Less: Revenue from internal customers	(669.40)	-	(669.40)
Revenue from external customers	27.98	441.25	469.23
Segment Results	(94.06)	(42.90)	(136.96)
Unallocated Items:			
Unallocated Income			
Unallocated expenses			(1,099.78)
Net Loss	(94.06)	(42.90)	(1,236.74)
Other Information			
Segment Assets	1,637.75	0.30	1,638.05
Unallocated Assets	-		11,960.10
Total Assets	**1,637.75**	**4,736.19**	**13,598.15**
Segment Liabilities	157.52	11.80	169.32
Unallocated Liabilities & Provisions	-	-	16,530.02
Total Liabilities	**157.52**	**11.80**	**16,699.35**

Information about major customers :

Revenue attributed to Transport Service of Rs.792.88 Lakhs (Previous year-Rs.669.40 Lakhs) is derived from single customer.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

UTKARSH TRANSPORT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

30 Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	%Variance	Reason for Variance
Current Ratio (times)	Current Assets	Current Liabilities	0.04	1.11	-96.70%	Decrease is mainly due to increase in current maturities of long term borrowing
Debt Equity Ratio (times)	Total Borrowings (i.e Non-current borrowings and Current borrowings)	Total Equity	-4.11	-5.20	-20.94%	
Debt Service Coverage Ratio (times)	Profit before Tax ,Depreciation, Net Finance Charges	Scheduled Principal term loan Repaid and Interest there on	-0.000	-0.004	-96.96%	Decrease is mainly due to increase in current maturity of long term borrowing
Return on Equity (%)	Net Profit after Tax	Average Shareholder's Equity	45.68%	79.39%	-42.47%	The change is mainly due to loss incurred during the year.
Inventory Turnover Ratio (days)	Average Inventory	Cost of Good Sold	N.A.	N.A.		Company does not have inventory as on 31.03.25
Trade Receivable Turnover Ratio (days)	Average Trade Receivable	Sale of Service	0.21	0.19	9.79%	Increase is mainly due to subdued business performance of the current year.
Trade payable Turnover Ratio (days)	Average Trade Payable	Cost of goods sold	0.22	0.11	97.09%	Increase is mainly due to subdued business performance of the current year
Net Capital Turnover Ratio (times)	Revenue from Operation	Working Capital(Current assets - Current liabilities)	-0.09	5.04	-101.72%	Decrease is mainly due to increase in current maturities of long term borrowings.
Net Profit Ratio (%)	Net Profit for the year	Revenue from operation	-227.65%	-154.79%	47.07%	Increase is mainly due to subdued business performance of the current year
Return on Capital Employed (%)	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt	-1.48%	-1.47%	0.22%	

See accompanying notes to the financial statement
As per our attached report of even date

For Shah Gupta & Co
Chartered Accountants
F.R.N. 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P.Patel
Partner
Membership No.: 172670
UDIN: 25172670BMKVEQ6543
Place: Mumbai
Date:15th May , 2025

For and on behalf of the Board of Directors

UTKARSH TRANSPORT PVT. LTD.

Manoj Rustagi
Director
DIN: 07742914

Sameer Agrawal
Director
DIN: 09166663