NRC Limited

Financial Statements for FY - 2024-25

Independent Auditor's Report
To the Members of NRC Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **NRC Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, profits, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's 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 course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Independent Auditor's Report
To the Members of NRC Limited (Continue)

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

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

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

Auditor's Responsibility

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 scepticism throughout the audit. We also:

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

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

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

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

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

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

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

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 the paragraph 3 and 4 of the Order, to the extent applicable.

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 sub-clause (2) (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

    c. The Balance Sheet, the Statement of Profit and Loss including comprehensive loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

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

    f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2) (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

    g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

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

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

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   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 of the company has represented that, to the best of it' s knowledge and belief, other than as disclosed in the note no. 33 of notes to financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 on behalf of the Ultimate Beneficiaries;

   (b) The management of the company has represented that, that, to the best of it' s knowledge and belief, other than as disclosed in the note no. 33 of notes to financial statement ,no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

   v. The company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 17, 2025, as described in Note 34 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in Note 34 to the financial statements.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Place: Ahmedabad
Date: 17-04-2025

Keval Shah
Partner
Membership No. 198089
UDIN - 25198089BMOFFK2750

Annexure - A to the Independent Auditor's Report
RE: NRC Limited
(Referred to in Paragraph 1of our Report of even date.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2025, we report that:

(i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and Capital Work-In-Progress.

(B) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.

(b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provision of clause 3(i) (d) of the Order is not applicable. . Refer note no.21 of the financial statements in connection with disputed matters pertaining to Land

(e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) The Company has not carried out any commercial activities during the year ended on 31st March, 2025 and hence it does not carry any Inventory. Accordingly, the provisions of paragraph 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii) (b) of the Order is not applicable.

iii) The company has not made any investments in, provide any guarantee or security or granted and loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company.

iv) In our opinion the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company.

v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi) In our opinion and the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.

vii) a). The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute.

viii) The company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of 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 thereon to any lender. Perpetual Debt and interest thereon is payable at the discretion of the company, hence no comment is being made on the regularity of the same.

b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender post approval of the resolution plan

c) The Company does not have any term loans during the year, so the provisions for clause 3(ix) (c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix) (d) of the Order is not applicable to the Company.

e) The company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) & (f) of the order are not applicable to the company.

x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of 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 or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x) (b) of the Order is not applicable.

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

b) During the year, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

xiii) All the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.

xiv) The company is not required to have internal audit system as per the provisions of The Companies Act, 2013 however the company has an internal control system commensurate with the size and nature of its business.

xv) The Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 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, the provisions of paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.

Annexure - A to the Independent Auditor's Report
RE: NRC Limited
(Referred to in Paragraph 1of our Report of even date.)

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

xviii) There is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios under Note no 30, 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 and based on our examination of the evidence (including support letter from Ultimate Holding Company) 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.

xx) The Provision of section 135 of Companies Act, 2013 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Place: Ahmedabad
Date: 17-04-2025

Keval Shah
Partner
Membership No. 198089
UDIN – 25198089BMOFFK2750

Annexure - B to the Independent Auditor's Report
RE: NRC Limited
(Referred to in Paragraph 2(g) of our Report of even date)

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 **NRC Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

(Referred to in Paragraph 2(g) of our Report of even date)

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For, **DHARMESH PARIKH & CO. LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Place: Ahmedabad
Date: 17-04-2025

Keval Shah
Partner
Membership No. 198089
UDIN - 25198089BMOFFK2750

NRC Limited
Balance Sheet as at March 31, 2025

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	3 (a)	35,515.37	36,403.51
Capital Work-in-Progress	3 (b)	8,000.67	5,315.92
Intangible assets	3 (a)	-	1.66
Financial assets			
Other Financial Assets	4	200.46	12.84
Income Tax Assets (Net)		114.23	159.14
Other Non-Current Assets	5	7,155.94	6,526.13
		50,986.67	**48,419.20**
Current assets			
Financial assets			
(i) Trade receivables	6	383.93	103.77
(ii) Cash and Cash Equivalents	7	23.46	910.16
(iii) Bank balance other than cash and cash equivalents	8	9,614.19	8,877.82
(iv) Other Financial Assets	4	895.86	432.73
Other Current Assets	5	14.64	242.49
		10,932.08	**10,566.97**
Total Assets		**61,918.75**	**58,986.17**
Equity and Liabilities			
Equity			
Equity Share Capital	9	100.00	100.00
Other Equity	10	51,766.64	48,146.84
Total Equity		**51,866.64**	**48,246.84**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	11	306.86	285.45
(ii) Other financial liabilities	12	177.91	58.54
Deferred tax liabilities (net)	26	149.28	154.67
Other Non-Current Liabilities	13	401.35	187.34
		1,035.40	**686.00**
Current Liabilities			
Financial Liabilities			
(i) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	14	4.18	3.68
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14	52.92	332.46
(ii) Other Financial Liabilities	12	8,842.33	9,572.67
Other Current Liabilities	13	117.28	144.52
		9,016.71	**10,053.33**
Total Liabilities		**10,052.11**	**10,739.33**
Total Equity and Liabilities		**61,918.75**	**58,986.17**

The accompanying notes are an integral part of financial statements
As per our report of even date

For Dharmesh Parikh & Co. LLP
Firm Registration number 112054W/W100725
Chartered Accountants

Keval Shah
Partner
Membership No.: 198089

Place : Ahmedabad
Date: April 17, 2025

For and on behalf of the Board of Directors of
NRC Limited

Bhavik Shah
Director
(DIN: 00005781)

Pankaj Modi
Managing Director
(DIN: 02991060)

Krunal Jain
Company Secretary

Dhiraj Kumar Pancholi
Chief Financial Officer

Place : Ahmedabad
Date: April 17, 2025

Place : Ahmedabad
Date: April 17, 2025

NRC Limited

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

(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue From Operations	15	1,615.06	138.25
Other Income	16	736.96	1,310.81
Total income		**2,352.02**	**1,449.06**
Expenses			
Operating Expenses	17	107.12	-
Finance Costs	18	9.04	1.71
Depreciation and Amortization Expense	3(a)	1,051.90	176.15
Other Expenses	19	317.55	214.77
Total Expense		**1,485.61**	**392.63**
Profit Before Tax		**866.41**	**1,056.43**
Tax Expense:			
Current Tax		-	-
Deferred Tax	26	(5.39)	(5.01)
Total Tax Expense		**(5.39)**	**(5.01)**
Profit for the year		**871.80**	**1,061.44**
Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss in subsequent periods		-	-
Items that will be reclassified to profit or loss in subsequent periods		-	-
Total Comprehensive Income for the year (net of tax)		**871.80**	**1,061.44**
Earnings per Equity Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	23	**87.18**	**106.14**

The accompanying notes are an integral part of financial statements

As per our report of even date

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

For and on behalf of the Board of Directors of
NRC Limited

Keval Shah
Partner
Membership No.: 198089

Bhavik Shah
Director
(DIN: 00005781)

Pankaj Modi
Managing Director
(DIN: 02991060)

Krunal Jain
Company Secretary

Dhiraj Kumar Pancholi
Chief Financial Officer

Place: Ahmedabad
Date: April 17, 2025

Place : Ahmedabad
Date: April 17, 2025

Place : Ahmedabad
Date: April 17, 2025

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

(₹ in Lacs)

Particulars	Equity Share Capital (Refer note - 9)	Equity Component of Preference Share Capital (Refer note - 10(A))	Perpetual Debt (Refer note - 10(G))	Reserve and Surplus					Total
				Reserves - Retained Earning (Refer note - 10(F))	Securities Premium (Refer note - 10(B))	Capital Redemption Reserve (Refer note - 10(E))	Capital Reserve (Refer note - 10(D))	Revaluation Reserve (Refer note - 10(C))	
Balance as at April 01, 2023	**100.00**	**503.05**	**150,481.50**	**(131,213.19)**	**999.60**	**453.73**	**4244.95**	**15,814.06**	**41,383.70**
Addition during the year	-	-	5,801.70	-	-	-	-	-	5,801.70
Profit for the year	-	-	-	1,061.44	-	-	-	-	1,061.44
Total Comprehensive Income for the year	**-**	**-**	**5,801.70**	**1,061.44**	**-**	**-**	**-**	**-**	**6,863.14**
Balance as at March 31, 2024	**100.00**	**503.05**	**156,283.20**	**(130,151.75)**	**999.60**	**453.73**	**4,244.95**	**15,814.06**	**48,246.84**
Addition during the year	-	-	2,748.00	-	-	-	-	-	2,748.00
Profit for the year	-	-	-	871.80	-	-	-	-	871.80
Total Comprehensive Income for the year	**-**	**-**	**2,748.00**	**871.80**	**-**	**-**	**-**	**-**	**3,619.80**
Balance as at March 31, 2025	**100.00**	**503.05**	**159,031.20**	**(129,279.95)**	**999.60**	**453.73**	**4,244.95**	**15,814.06**	**51,866.64**

The accompanying notes are an integral part of financial statements
As per our report of even date

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

For and on behalf of Board of Directors of
NRC Limited

Keval Shah
Partner
Membership No.: 198089

Bhavik Shah
Director
(DIN: 00005781)

Pankaj Modi
Managing Director
(DIN: 02991060)

Krunal Jain
Company Secretary

Dhiraj Kumar Pancholi
Chief Financial Officer

Place: Ahmedabad
Date: April 17, 2025

Place : Ahmedabad
Date: April 17, 2025

Place : Ahmedabad
Date: April 17, 2025

NRC Limited
Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lacs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash Flow from Operating Activities**		
	Profit before tax	866.41	1,056.43
	Adjustments for:		
	Finance Costs	9.04	1.71
	Interest income	(726.77)	(622.41)
	(Gain)/Loss on Sale/Discard of Property, Plant and Equipment (net)	-	(342.11)
	Net (gain)/loss on sale of current investments	(2.33)	(5.60)
	Depreciation and Amortization Expense	1,051.90	176.15
	Operating Profit Before Working Capital Changes	**1,198.25**	**264.17**
	Adjustment for :		
	(Increase) in trade receivables	(280.16)	(103.77)
	(Increase) in Other Assets	(401.96)	(450.37)
	(Increase)/Decrease in Other Financial Assets	(32.55)	228.38
	(Decrease) in Trade Payables	(279.04)	(218.18)
	(Decrease) in Other Liabilities	186.77	271.06
	(Decrease)/Increase in Other Financial Liabilities	(610.97)	341.94
	Cash (used in) / generated Operating Activities	**(219.66)**	**333.23**
	Taxes (Paid)/Refund (Net)	37.08	(56.40)
	Net Cash (Used In)/Generated from from Operating Activities	**(182.58)**	**276.83**
B.	**Cash Flows from Investing Activities**		
	Payment for Capital Expenditure on Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(2,846.85)	(6,373.37)
	Interest received	304.01	603.77
	Payment for purchase of investment in Mutual Fund	(761.96)	(1,008.45)
	Proceeds from sale of investment in Mutual Fund	764.29	1,014.05
	(Deposit in)/ Redemption of Deposit from Bank (net)(including margin money deposit)	(923.99)	(176.47)
	Net Cash (Outflow) from Investing Activities	**(3,464.50)**	**(5,940.47)**
C.	**Cash Flows from Financing Activities**		
	Proceeds from Perpetual debt	2,748.00	5,801.70
	Payment of interest and finance charges (including towards capital expenditure)	12.37	(1.71)
	Net Cash Inflow from Financing Activities	**2,760.37**	**5,799.99**
D.	**Net (Decrease)/Increase in Cash & Cash Equivalents (A + B + C)**	(886.70)	136.35
E.	**Cash and Cash Equivalents at the Beginning of the year**	910.16	773.81
F.	**Cash & Cash Equivalents at the End of the year**	**23.46**	**910.16**
	Component of Cash and Cash Equivalents		
	Cash and Cash Equivalents	23.46	910.16
	Cash and Cash Equivalents at the End of the period (Refer Note 7)	**23.46**	**910.16**

Notes:

(1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(2) Disclosure as required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is presented under note 11 to financial statements.

The accompanying notes form an integral part of the financial statements.
As per our report of even date

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

Keval Shah
Partner
Membership No.: 198089

Place : Ahmedabad
Date: April 17, 2025

For and on behalf of Board of Directors of
NRC Limited

Bhavik Shah
Director
(DIN: 00005781)

Pankaj Modi
Managing Director
(DIN: 02991060)

Krunal Jain
Company Secretary

Dhiraj Kumar Pancholi
Chief Financial Officer

Place : Ahmedabad
Date: April 17, 2025

Place : Ahmedabad
Date: April 17, 2025

1 Company Overview

NRC Limited ("the Company") (CIN : U52100MH1946PLC005227) is public limited company incorporated in the year 1946 and has its registered office at 67, Ground Floor, Surajmal Building, 75, Nakoda Street, Pydhone, Mumbai-400003. NRC Limited (formerly known as National Rayon Corporation Ltd) was engaged in the manufacturing of Viscose Filament Yarn, Nylon tyre cord Fabric and Chemicals such as Caustic Soda, Sulphuric acid, Carbon-di-sulphide etc. The Company has its integrated plant situated at Kalyan, on the outskirts of Mumbai. The Company's plants are situated on freehold land of about 450 acres and had infrastructure such as Railway-siding, Water works, Staffs and Officers colony, School, Hospital, Shopping complex. In June, 1999 Company had commissioned cogeneration captive D.G. Power Plant of 24 MW. The Company's operations were suspended since November 2009 due to lockout in the Plant. Later on Punjab National Bank one of the secured lender to the Company filed petition u/s 7 of Insolvency Bankruptcy Code, 2016 (IBC, 2016) which was admitted by the Hon'ble NCLT, Mumbai on 27th November, 2018. Pursuant to the admission of the said petition and under CIRP process, Mr. Vikas Gupta was appointed and confirmed as Resolution Professional (RP) to manage the operations in terms of the provisions of IBC, 2016. Thus, upon admission of the insolvency petition, the powers of the Board of Directors of the Company stood suspended. Thereafter, under the CIRP process, resolution plans for NRC Limited were invited and received by the resolution professional including a resolution plan filed by Adani Properties Private Limited (APPL). The final resolution plan of APPL was approved by 99.88% of the Members of CoC, which was further approved by Hon'ble NCLT, Mumbai on 13th March, 2020, the copy of which was published on 5th June, 2020. As per the approved resolution plan by Hon'ble NCLT, Mumbai, Implementation and Monitoring Committee (IMC) comprising of representative of CoC members, Resolution Professional Mr. Vikas Gupta and one representative of successful Resolution Applicant was formed to monitor the implementations of the approved resolution plan.

As per the resolution plan, Sulochana Pedestal Limited (SPL) - a 100% subsidiary of Adani Properties Private Limited has infused ₹ 10 crores towards investment in the Company and the existing pre-CIRP shareholding in the Company stands cancelled immediately and hence, SPPL has become Holding Company of the Company w.e.f. 18 January 2021.

Further, pursuant to the Share Purchase Agreement ("SPA") entered into between Adani Properties Private Limited, Adani Power Limited, Adani Logistics Limited and Sulochana Pedestal Limited ("Holding Company") dated 31st March, 2021, the ownership of the company is now vested with Adani Logistics Limited (Subsidiary of "Adani Ports and Special Economic Zone Limited").

The objective of the Company has been changed to construct, develop, maintain and operate Multi Mode Logistics Park (MMLP) in District Kalyan-Dombivali, Mumbai wherein it is providing logistics services related to Domestic and EXIM operations.

2 Material Accounting Policies

2.1 Basis of Preparation of Financial Statements

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
• Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.
The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.
Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.
The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

2.2 Summary of Material Accounting Policies

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

A. Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle; or
• Expected to be realised within twelve months after the reporting period; or
• Held primarily for the purpose of trading; or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period:
• All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle; or
• It is held primarily for the purpose of trading: or
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 twelve months as its operating cycle.

B. Cash and Cash Equivalents

Cash and cash equivalents 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 an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

C. Property, plant and equipment (PPE)

Property, plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation/amortisation:

Depreciation on property, plant and equipment is calculated on Straight Line Method (SLM) using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01st April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.
The range of estimated useful lives of Property, Plant and Equipment's are as under:

Category	**Useful life**
Building(including roads)	60 Years
Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Hardware and Network	2-6 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

D. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Method of Amortisation	Estimated Useful Life
Software Application	on straight line basis	3-5 Years based on management estimate

E. Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.
Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

F. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.
The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from Operations

Revenue from services are recognized in the accounting period in which the services are rendered on proportionate completion method basis based on services completed till reporting date. Revenue is recognized based on the actual service provided to the end of reporting period as a proportion of total services to be provided.
In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin.
The amount recognized as revenue is exclusive of goods and service tax where applicable.

Interest Income

For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

G. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.
Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

H. Leases

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

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.
Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

1. Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

2. Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

3. Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

I. Earnings per share
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

J. Taxes
Current income tax
Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.
Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax liabilities are recognized for all taxable temporary differences, except
> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.
Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:
> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

K. Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of apast event, it is probable that an outflow of resources embodying economic benefits will be required to settlethe obligation and a reliable estimate can be made of the amount of the obligation. The expense relatingto a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised butdisclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed whereinflow of economic benefits is probable.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax ratethat reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase inthe provision due to the passage of time is recognised as a finance cost.

Provisions for operational claims are recognised when the service is provided to the customer.Further recognition is based on historical experience. The initial estimate of operational claim related costis revised annually.

L. Redeemable preference shares

Redeemable preference shares are initially recognised at fair value and classified as financial liability.On issuance of the redeemable preference shares, the fair value of the liability component is determinedas net present value of transaction using a market rate for an equivalent non-convertible instrument.This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until itis extinguished on redemption. The residual amount is classified under Equity.Transaction costs are apportioned between the liability and equity components of the redeemable preferenceshares based on the allocation of proceeds to the liability and equity components when the instruments areinitially recognised.

M. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or
> In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The Company's Management determines the policies and procedures for non-recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.
At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

N. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets

Initial recognition

All financial assets, except Trade Receivables which are recorded at Transaction price, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
> Debt instruments at amortised cost
> Debt instruments at fair value through other comprehensive income (FVTOCI)
> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
> Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI
A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments at FVTOCI
All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the company has elected to present value changes in " other comprehensive income". If an equity instrument is not held for trading, the company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income.

Perpetual debt
The Company invests in a subordinated perpetual debt, redeemable at the issuer's option, with a fixed coupon that can be deferred indefinitely if the issuer does not pay a dividend on its equity shares. The Company classifies these instruments as equity under Ind AS 32.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
> The rights to receive cash flows from the asset have expired, or
> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;
a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
c) Lease receivables under relevant Indian accounting standard
d) 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 follows 'simplified approach' for recognition of impairment loss allowance on:
> Trade receivables or contract revenue receivables; and
> All lease receivables resulting from transactions within the scope of relevant Indian accounting standard

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.
ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss. This amount is reflected under the head " Other Expense" in the statement of Profilt and loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgments,estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, andthe accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptionsand estimates could result in outcomes that require a material adjustment to the carrying amount of assets orliabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Fair Value Measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 27 for further disclosures.

Note 3(a) - Property, plant and equipment

(₹ in Lacs)

Particulars	Property, plant and equipment							Intangible assets		Grand Total
	Freehold land	Buildings	Computer Hardware	Office Equipments	Plant & Equipment	Vehicles	Total	Software	Total	
Cost										
As at April 01, 2023	**15,881.16**	**107.35**	**51.35**	**10.21**	**22.99**	**1.47**	**16,074.53**	**2.26**	**2.26**	**16,076.79**
Additions	3,100.70	9,844.60	4.72	4.30	7,677.15	-	20,631.47	-	-	20,631.47
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**18,981.86**	**9,951.95**	**56.07**	**14.51**	**7,700.14**	**1.47**	**36,705.96**	**2.26**	**2.26**	**36,708.22**
Additions	-	173.24	-	-	-	-	173.24	-	-	173.24
Deductions/Adjustment	-	-	-	1.02	(2.27)	-	(1.25)	-	-	(1.25)
As at March 31, 2025	**18,981.86**	**10,125.19**	**56.07**	**15.53**	**7,697.87**	**1.47**	**36,877.94**	**2.26**	**2.26**	**36,880.20**
										-
Depreciation and Amortisation										-
As at April 01, 2023	-	**48.82**	**19.24**	**3.39**	**3.79**	**0.30**	**75.54**	**0.15**	**0.15**	**75.69**
Depreciation for the year	-	120.05	16.16	1.92	88.61	0.17	226.91	0.45	0.45	227.36
As at March 31, 2024	-	**168.87**	**35.40**	**5.31**	**92.40**	**0.47**	**302.45**	**0.60**	**0.60**	**303.05**
Depreciation for the year	-	519.09	14.82	2.84	523.20	0.17	1,060.12	1.66	1.66	1,061.78
As at March 31, 2025	-	**687.96**	**50.22**	**8.15**	**615.60**	**0.64**	**1,362.57**	**2.26**	**2.26**	**1,364.83**
Net Block										
As at March 31, 2024	**18,981.86**	**9,783.08**	**20.67**	**9.20**	**7,607.74**	**1.00**	**36,403.51**	**1.66**	**1.66**	**36,405.17**
As at March 31, 2025	**18,981.86**	**9,437.23**	**5.85**	**7.38**	**7,082.27**	**0.83**	**35,515.37**	**-**	**-**	**35,515.37**

Note :

1. Total depreciation of ₹ 9.88 lacs (previous year ₹ 51.21 lacs) is transferred to Capital work in progress as it is directly attributable to construction of project.
2. Refer note 19 for dispute in connection with Freehold Land

Note 3(b) Capital Work in Progress

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Carrying value at the beginning of the year	5,315.92	19,160.75
Additions	2,615.52	6,786.50
Capitalised during the year	171.99	20,631.48
Carrying value at the end of the year	**8,000.67**	**5,315.92**

Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2025 (₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	2,685.92	1,098.07	2,998.12	1,218.56	**8,000.67**
Total	**2,685.92**	**1,098.07**	**2,998.12**	**1,218.56**	**8,000.67**

Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2024 (₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	1,098.38	3,003.17	1,214.37	-	**5,315.92**
Total	**1,098.38**	**3,003.17**	**1,214.37**	**-**	**5,315.92**

Note: The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

4 Other Financial Assets (refer note (i) below)

	Non-current portion		Current portion	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Bank Deposits having maturity over 12 months	200.46	12.84	-	-
Security and other deposits	-	-	406.94	374.39
Interest accrued on bank deposits	-	-	488.92	58.34
	200.46	**12.84**	**895.86**	**432.73**

Note:
(i) The Carrying amount of Other Financial Assets as at reporting date approximate to fair value.
(ii) No advance or deposit are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.

5 Other Assets

	Non-current portion		Current portion	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Security Deposits	-	-	4.57	-
Capital Advance (refer note (a) below)	5,897.71	5,894.08	-	-
Advances other than Capital Advances				
Advances recoverable other than in cash				
To others			10.07	242.47
Others				
Balances with statutory/ Government authorities	561.22	583.31	-	0.02
Accrued revenue	-	-	-	-
Other Assets (Lease Equilisation)	697.01	48.74	-	-
	7,155.94	**6,526.13**	**14.64**	**242.49**

Notes:
(a) No advance or deposit are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.

6 Trade Receivables

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Unsecured - Considered Good	383.93	103.77
	383.93	103.77

Note:
No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivables ageing schedule for March 31, 2025 is as below **(₹ in Lacs)**

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	-	256.35	127.58	-	-	-	383.93
Total	**-**	**256.35**	**127.58**	**-**	**-**	**-**	**383.93**

Trade receivables ageing schedule for March 31, 2024 is as below **(₹ in Lacs)**

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	-	103.77	-	-	-	-	103.77
Total	**-**	**103.77**	**-**	**-**	**-**	**-**	**103.77**

Note:
(1) Due date is computed considering the credit period as per the terms of the agreement wherever specified, else same is computed from the invoice date.

(2) Concentration of Credit Risk:
As at 31st March, 2025, out of the total trade 70% (Previous year - 99.98%) pertains to dues from Iron Mountain India Pvt Ltd under lease agreement.

7 Cash and Cash Equivalents

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Balances with banks:		
Balance in current account	23.46	910.16
	23.46	**910.16**

8 Bank balances other than cash and cash equivalents

	Non-current portion		Current portion	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Bank Deposit with maturity of more than 12 months	200.46	12.84	-	-
Amount disclosed under Non-Current Financial Assets (refer note 4)	(200.46)	(12.84)	-	-
Deposits with original maturity over 3 months but less than 12 months	-	-	9,614.19	8,877.82
	-	**-**	**9,614.19**	**8,877.82**

9 Share Capital

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Authorised Share Capital		
Equity Share Capital		
5,00,00,000 Equity Shares of ₹ 10 each (5,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2024)	5,000.00	5,000.00
Preference Share Capital		
25,00,000 Preference Shares of ₹ 100 each (25,00,000 Preference Shares of ₹ 100 each as at March 31, 2024)	2,500.00	2,500.00
Issued, subscribed and fully paid up share capital		
10,00,000 Equity Shares of ₹ 10 each (10,00,000 Equity Shares of ₹ 10 each as at March 31, 2024)	100.00	100.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	March 31, 2025		March 31, 2024	
	Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
At the beginning of the year	1,000,000	100.00	1,000,000	100.00
Outstanding at the end of the year	**1,000,000**	**100.00**	**1,000,000**	**100.00**

Note:
(i) Terms/rights attached to equity shares:
The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Equity Component of Cumulative Redeemable Preference shares

	March 31, 2025		March 31, 2024	
	Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
At the beginning of the year	900,000	672.24	900,000	672.24
Outstanding at the end of the year	**900,000**	**672.24**	**900,000**	**672.24**

(i) Terms of Cumulative Redeemable Preference shares
The Preference shares are Cumulative Redeemable Preference Shares (CRPS) having par value of ₹ 100 each having priority with respect to payment of dividend or repayment of capital over equity shares of the Company. These CRPS are Non participatory and payment of Dividend is on Cumulative basis. Each CRPS shall be redeemed no later than the earlier of (i) 10 days prior to the 19th anniversary of the date of issue of the CRPS or (ii) 10 days from the issuance of a redemption notice by the Company, to the extent that any CRPS are specified in such redemption notice. Dividend rate is 0.001% per annum. The CRPS shall carry voting rights as prescribed under the provision of the Companies Act, 2013.

The Preference Shares issued by the Company are classified as Compound Financial Instrument. These preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised as interest expense using the effective interest method.

(c) Shares held by parent company
Out of the shares issued by the company, shares held by its parent company is as below

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Sulochana Pedestal Limited, the parent company and its nominee		
10,00,000 equity shares (Previous year: 10,00,000) of ₹ 10 each	**100.00**	100.00
9,00,000 preference shares (Previous year: 9,00,000) of ₹ 100 each	**900.00**	900.00

(d) Details of shareholder holding more than 5% shares in the Company

		March 31, 2025	March 31, 2024
Equity shares of ₹ 10 each fully paid			
Sulochana Pedestal Limited, the parent company and its nominee	**Nos.**	**1,000,000**	1,000,000
	% Holding	**100%**	100%
Preference shares of ₹ 100 each fully paid			
Sulochana Pedestal Limited, the parent company and its nominee	**Nos.**	**900,000**	900,000
	% Holding	**100%**	100%

e) Details of equity shares held by Promoter at the end of the year
As at March 2025

Promoter name	No. of Shares	%of total shares	% Change during the year
Sulochana Pedestal Limited, the parent company and its nominee	1,000,000	100%	No Change during the year

As at March 2024

Promoter name	No. of Shares	%of total shares	% Change during the year
Sulochana Pedestal Limited, the parent company and its nominee	1,000,000	100%	No Change during the year

f) Details of preference shares held by Promoter at the end of the year
As at March 2025

Promoter name	No. of Shares	%of total shares	% Change during the year
Sulochana Pedestal Limited, the parent company and its nominee	900,000	100%	No Change during the year

As at March 2024

Promoter name	No. of Shares	%of total shares	% Change during the year
Sulochana Pedestal Limited, the parent company and its nominee	900,000	100%	No Change during the year

g) During the FY 2021-22, the equity shares and preference shares of the Company existed as mentioned hereafter but subsequent to the approval of the Resolution Plan of APPL for NRC Limited by Hon'ble NCLT, Mumbai on 13th March, 2020 (copy of which was published on 5th June, 2020) (refer Section 2.2 and Section 4.1 of the Approved Resolution Plan), Sulochana Pedestal Limited (wholly owned subsidiary of APPL) infused fresh equity of ₹ 100 lacs divided into 10,00,000 equity shares of ₹ 10/- each and invested into fresh preference shares of ₹ 900 lacs divided into 9,00,000 cumulative redeemable preference shares of ₹ 100/- each on 18th January, 2021, as a part of resolution plan.

Accordingly, the Company has issued and allotted 10,00,000 fresh equity shares and 9,00,000 fresh preference shares to Sulochana Pedestal Limited and its nominees and cancelled the existing paid-up share capital of the Company (i.e. pre-CIRP shareholding both equity and preference shares) and reduced to zero ("Capital Reduction") and as per the approved Resolution Plan, such reduction of capital is done without any further act, deed or instrument without adding and reduced in the name of the Company and this shall be sufficient compliance for all provisions of the applicable laws in this regard.

10 Other Equity

A	Particulars	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
	Equity component of cumulative redeemable preference shares (Refer Note 9 (b)(i))		
	Opening Balance	503.05	503.05
	Closing Balance	**503.05**	503.05

B	Particulars	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
	Securities premium		
	Opening Balance	999.60	999.60
	Closing Balance	**999.60**	**999.60**

Note : Securities premium represents the premium received on issue of shares over and above the face value of preference shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013

C	Particulars	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
	Revaluation Reserve		
	Opening Balance	15,814.06	15,814.06
	Closing Balance	**15,814.06**	**15,814.06**

Note :
(i) Revaluation Reserve was created at the time of revaluation of Freehold land. Upon disposal of the Land, any revaluation surplus relating to the land being sold will be transferred directly to retained earnings.

D	Particulars	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
	Capital Reserve		
	Opening Balance	4,244.95	4,244.95
	Closing Balance	**4,244.95**	**4,244.95**

Note :
Capital Reserve includes:
(i) Surplus arises on amalgamation of Erstwhile Stage Investment Limited in 1996.
(ii) As per approved resolution plan the entire pre-CRIP share capital of the company has been reduced. Hence all equity shares, preference shares, unclaimed bonus and preference shares existing as on 01.04.2020 has been fortified and transfer to capital reserve as per resolution plan and as per compliances mentioned as per Companies Act 2013.
(iii)Also refer note 9 (g).

E	Particulars	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
	Capital Redemption Reserve (CRR)		
	Opening Balance	453.73	453.73
	Closing Balance	**453.73**	**453.73**

Note : As per Companies Act, 2013, Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

F	Particulars	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
	Retained Earnings		
	Opening Balance	(130,151.75)	(131,213.19)
	Add: Profit during the year	871.80	1,061.44
	Closing Balance	**(129,279.95)**	**(130,151.75)**

Note : The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

G	Particulars	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
	Perpetual Debt		
	Opening Balance	156,283.20	150,481.50
	Addition during the year	2,748.00	5,801.70
	Closing Balance	**159,031.20**	**156,283.20**

Note : As per the assignment agreement entered into between the Company, Financial creditors of the company and Sulochana Pedestal Limited (SPL), the Company's total debt of ₹ 119,246 lacs is assigned to SPL at the value of ₹ 12,000 lacs. However, the company continues to account the same at its full value. Further, SPL has also funded ₹ 49,037 lacs upto the previous year and ₹ 2748 lacs (Net) during the current year for its operational litigations and day to day operations. As per the loan agreement, the company has the flexibility to repay the loan at its discretion; hence, the same is classified as other equity.

	Total Other Equity	**51,766.64**	**48,146.84**

11 Borrowings

	Non-current portion		Current portion	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Debt Portion of Cumulative Redeemable Preference Shares (Refer note 9(b)(i) and 10A)	306.86	285.45	-	-
	306.86	**285.45**	**-**	**-**
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured Borrowings	306.86	285.45		
Total borrowings	**306.86**	**285.45**	**-**	**-**

Note:
Redemption/Conversion of the said Redeemable NCDs would have been made earlier, but subsequent to the approval of the Resolution Plan of Adani Properties Private Limited for NRC Limited by Hon'ble NCLT, Mumbai on 13th March, 2020 (copy of which was published on 5th June, 2020), the said Redeemable NCDs having a value of ₹ 316.80 Lakhs were assigned to Sulochana Pedestal Limited (wholly owned subsidiary of APPL) at a value of ₹ 125 Lakhs and difference has been recorded as Perpetual equity in the books of accounts. The same has been classified as other equity.

12 Other Financial Liabilities

	Non-current portion		Current portion	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Employee Payables (refer note (a) below)			8,576.87	8,806.70
Capital creditors and retention money payables	-	-	255.46	728.97
Other Deposit	-	-	10.00	37.00
Security Deposits from customers	177.91	58.54	-	-
	177.91	**58.54**	**8,842.33**	**9,572.67**

Note:

(a) Employee payable are presented from trade payable to other financial liabilities (current) for better presentation which does not have any impact to net profits or on financial position presented in the financial statements.

(b) For dues to the related parties, refer note 25.

(c) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules (as amended).
Changes in liabilities arising from financing activities

(₹ in Lacs)

Particulars of Liabilities arising from Financing activity	As at April 01, 2024	Changes from financing cash flows (net)	Non cash changes	Changes in fair values / accruals	As at March 31, 2025
Perpetual Debt	156,283.38	2,748.00	-	-	159,031.38
Secured non convertible redeemable debentures	-	-	-	-	-
Debt portion of Convertible Preference Shares	285.45	-	21.41	-	306.86
Total Liabilities from financing activities	**156,568.83**	**2,748.00**	**21.41**	**-**	**159,338.24**

(₹ in Lacs)

Particulars of Liabilities arising from Financing activity	As at April 01, 2023	Changes from financing cash flows (net)	Non cash changes	Changes in fair values / accruals	As at March 31, 2024
Perpetual Debt	150,481.68	5,801.70	-	-	156,283.38
Secured non convertible redeemable debentures	-	-	-	-	-
Debt portion of Convertible Preference Shares	265.53	-	19.92	-	285.45
Total Liabilities from financing activities	**150,747.21**	**5,801.70**	**19.92**	**-**	**156,568.83**

13 Other Liabilities

	Non-current portion		Current portion	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Statutory liability	-	-	12.37	20.61
Unearned Income	401.35	187.34		
Advance from Customers	-	-	104.91	123.91
	401.35	**187.34**	**117.28**	**144.52**

14 Trade payables

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Total outstanding dues of micro enterprises and small enterprises (Refer note (iii) below)	4.18	3.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	52.92	332.46
	57.10	**336.14**

Note:
(i) For dues to the related parties, (refer note 25)

Trade Payables ageing schedule as on March 31, 2025 is as below (₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed dues - MSME	4.18	-	-	-	-	**4.18**
Undisputed dues - Others	52.92	-	-	-	-	**52.92**
Total	**57.10**	**-**	**-**	**-**	**-**	**57.10**

Trade Payables ageing schedule as on March 31, 2024 is as below (₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed dues - MSME	3.68	-	-	-	-	**3.68**
Undisputed dues - Others	332.46	-	-	-	-	**332.46**
Total	**336.14**	**-**	**-**	**-**	**-**	**336.14**

(ii) Due date is computed considering the credit period as per the terms of the agreement wherever specified, else same is computed from the invoice date.

(iii) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Lacs)

Sr No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	4.18	3.68
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

15 Revenue from Operations

	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Lease Income	1,586.26	137.65
Other Operating Income	28.80	0.60
	1,615.06	**138.25**

Notes

a) Warehouses given under operating lease:

The Company has given warehouses on operating lease. These lease arrangements range for a period between 3 and 20 years. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Not Later than 1 Year	2,048.69	782.42
ii) Later than I Year but not later than 5 Years	7,837.63	3,129.67
iii) More than 5 Years	21,874.91	11,605.87

16 Other Income	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Interest Income from		
Bank deposits	726.77	622.41
Income tax refund	7.82	-
Unclaimed liabilities / excess provision written back	0.04	-
Profit on Sale / Disposal of Assets (net)	-	342.11
Scrap sale	-	338.98
Profit on sale of Mutual Fund	2.33	5.60
Rental Income	-	1.54
Miscellaneous income	-	0.17
	736.96	**1,310.81**

17 Operating Expenses	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Security Expense	60.25	-
Repairs to Plant & Machinery	2.50	-
Power & Fuel	44.37	-
	107.12	**-**

18 Finance Costs	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Interest and Bank Charges		
Interest on		
Deposits from customers	8.99	1.65
Bank and other finance charges	0.05	0.06
	9.04	**1.71**

19 Other Expenses	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Rates and Taxes	120.33	120.00
Insurance (net of reimbursement)	3.87	-
Other Repairs and Maintenance (net of reimbursement)	0.08	-
Legal and Professional Expenses	41.26	1.21
Payment to Auditors (refer note below)	3.62	2.50
Communication Expenses	4.90	0.68
Electric Power Expenses	0.02	-
Brokerage Expenses	1.50	88.00
Travelling and Conveyance	0.59	-
Charity & Donations	15.71	-
Miscellaneous Expenses	125.67	2.38
	317.55	**214.77**

Note:

Payment to Auditor	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
As Auditor:		
Audit fee	3.50	2.50
Reimbursement of expenses	0.12	-
	3.62	**2.50**

20 Contingent liabilities not provided for in respect of (including interest up to the date of Demand/ Claim)

(a) The Company was indebted to various lenders and was under lockout since 2009. Punjab National Bank one of the lender to the Company initiated Corporate Insolvency Resolution Process under Section 7 of Insolvency and Bankruptcy code, 2016 against the Company. The application of Punjab National Bank was duly admitted by Hon'ble NCLT, Mumbai on 27th November 2018 and Mr. Vikas Gupta was appointed and confirmed as resolution professional of the Company who invited and received various resolution plans including resolution plan of Adani Properties Private Limited which was approved by 99.88% of Members of Committee of Creditors of the Company and the said resolution plan was later on approved by the Hon'ble NCLT, Mumbai on (13th March 2020). As per the terms of Approved Resolution Plan all the past liabilities and claims against the Company including but not limited to tax and all other statutory and non-statutory liabilities, whether contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed shall be deemed written off and permanently extinguished. in relation to any period prior to the Effective Date. In addition to above the Approved Resolution also provides that all the claims, inquiry, investigations, notices, suits, disputes, proceedings, litigations against the Company in relation to any matter whatsoever, whether pending or threatened, present or future, (including without limitation, any investigation by any Government or Statutory Authority) that have been initiated or are threatened to be initiated against the Corporate Debtor (including those proceedings that relate to claims of Workmen / Employees) shall stand automatically abated, withdrawn, dismissed (as the case may be) with effect from the NCLT Approval Date.

(b) Subsequent to the approval of the Resolution Plan of Adani Properties Private Limited for the Company by the Hon'ble NCLT, Mumbai, unrecognized unions, namely, All India Industrial General Workmen Union ('AIIGWU'), NRC Employees Union and certain Members of Maharashtra Kamgar Union (MKU) have filed their appeals before Hon'ble National Company Law Appellate Tribunal, New Delhi against the order dated 13th March, 2020 of Hon'ble NCLT, Mumbai approving the said Resolution Plan. Also, the approved resolution plan has been challenged by Kalyan Dombivali Municipal Corporation (KDMC), Employee Provident Fund Organisation (EPFO), NRC Credit Society on various dates & certain ex employees of the previous management. Appeal preferred by KDMC has been dismissed in NCLAT and Supreme Court in financial year 2022-23.

21 Capital commitments & other commitments

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Capital Commitments	Nil	Nil
Others Commitments	2854.30	1,503.68

Note: The Company has entered into a Consultancy Agreement with the Parent Company - SPPL towards land clearances and settlement of dues with the workers.

22 Other arbitration disputes

(a) The Company had entered into an Agreement for Sale with a developer in year 2007 for its 339 acres of land adjacent to its plant at Mohone, Dist. Thane, out of which possession of non-colony land of 272 acres was given to the developer pursuant to AAIFR's order in year 2010. Subsequently in the year 2011, Hon. Bombay High Court set aside the AAIFR order. Hon Supreme Court upheld Bombay High Court order in the year 2012. The possession is continuing with developer. The said Developer also started proceeding under Arbitration Act for specific performance of the Agreement for Sale in the year 2014 and the said proceeding is pending adjudication. Meanwhile on 1st Dec 2016, on the effective date of the SICA Repeal Act, 2003 the said developer executed the conveyance deed of the subject land, using the Power of Attorney given simultaneously with signing the Agreement for Sale in March 2007. The contention of the Company is that the said Agreement for sale became void and accordingly, the Power of Attorney stands revoked.
The Company has consequently filed its counter claim before the Arbitration Tribunal for cancellation of the deed of Conveyance illegally executed by the Developer and also for repossession of Land. As per the Hon'ble NCLT order dated 13th March, 2020, the new management of the Company is perusing the said proceedings. During the Financial year 2020-21, financial transactions have also happened within the parties towards settlement of the disputes under arbitration.

(b) Based on the Agreement for Sale ("AFS") dated 01.03.2007, the Sub Divisional Officer, Government of Maharashtra, without giving proper hearing, cancelled the allotment of the land (approx. 68 acre) allotted by the Government of Maharashtra to the Company, on the premise that the act of entering in to AFS violated the conditions of allotment of said land allotted by the Government and accordingly directed the restoration of the Land. The fact of such cancellation came to the knowledge of the Company later in 2017 and appeal before the appellate authority namely the Collector, Thane was filed. Subsequently, vide orders dated 6th August, 2020, the said appellate authority has dismissed the appeal and upheld the actions of the Sub Divisional Officer. Both the Hon'ble Bombay High court as well as Hon'ble Supreme Court, in relation to the said AFS, has held that it does not create any rights on the land for the developer and therefore the Company expect to succeed in the pending appeals and consequent restoration of the said Land. Company has filed an appeal before Additional Commissioner, Konkan Division, to set aside the impugned order. Matter is pending before Additional Commissioner, Konkan Division.
The Company has been a Sick Industrial Undertaking within the meaning of Section 3(1)(O) of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and registered with Board for Industrial and Financial Reconstruction (BIFR). As per the notification issued by Central Government the SICA is repealed and thus the reference, enquiry or proceeding pending before BIFR under SICA stands abated with effect from 1st December 2016. Pursuant to the CIRP proceedings and terms of the Approved Resolution Plan for the Company all the above matters have been rendered infructuous and abated.

(c) During the previous year, Adani Properties Private Limited, on behalf of NRC Limited, entered into Settlement Agreement with NRC Mazdoor Sangh, the recognized union of the Company for paying additional amount of ₹ 6,800 lacs. towards the settlement amount, over and above ₹ 3,216 lacs provided in the Resolution Plan, towards full and final settlement of all the outstanding's claims of the workers and employees of the company, which is applicable to all the workers and employees of the company, whether forming part of a recognized union or un-recognized union. The amount payable to employees has been disclosed under the head - Other Financial Liabilities, Refer Note 12.

(d) The Company had recently came out of CIRP process; and there were some cases filed by certain Labor Unions which is pending at Industrial Court (Thane), however pursuant to the approved resolution plan, all such pending litigations would stand abated, dismissed, deemed infructuous, etc. as the case may be.

23 Earnings per share

	UOM	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders of the company	(₹ in Lacs)	871.80	1,061.44
Weighted average number of equity shares	Nos. in Lacs	10.00	10.00
Nominal Value of Equity Share	in ₹	10.00	10.00
Basic and Diluted earning per share	in ₹	87.18	106.14

24 Disclosures as required by Ind AS - 19 Employee Benefits

During F.Y. 2024-25 the Provision for Gratuity for ₹ NIL (F.Y. 2023-24, ₹ NIL) is made up to the date of commencement of Corporate insolvency resolution process (CIRP). Since, the gratuity fund was not maintained since 2006, no provision for gratuity is made after commencement of CIRP. Presently, since there are no employees and hence no gratuity has been provided.

25 Disclosure on Related Party Transactions

Particulars	Name of Company
Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Intermediary Parent Company	Adani Logistics Limited
Parent Company	Sulochana Pedestal Limited ('SPPL')
Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.	Adani Airport Holding Limited
Key Managerial Personnel	Mr. Pankaj Modi - Managing Director
	Mr. Sunil Sharma - Director
	Mr. Bhavik Shah - Director
	Mr. Krunal Jain - Company Secretary
	Mr. Dhiraj Kumar Pancholi - Chief Financial Officer

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

(i)The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Aggregate of transactions for the year ended with these parties have been given below.

(₹ in Lacs)

Particulars	Relationship	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Donation	Other Entity*	Adani Foundation	15.71	
Issue of Perpetual Debt	Parent company	Sulochana Pedestal Limited	2,748.00	5,801.70
Interest Expense			21.41	19.92

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.

Balances with Related parties

(₹ in Lacs)

Particulars	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
Perpetual Debt (Refer note 10G)	Parent company	Sulochana Pedestal Limited	159,031.20	156,283.20
Cumulative Redeemable Preference Shares			900.00	900.00

26 Income Tax

The major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under

(a) Statement of profit and loss	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Current income tax:		
Current Tax	-	-
Taxation of earlier years	-	-
Deferred Tax	(5.39)	(5.01)
Income tax expenses reported in statement of profit and loss	**(5.39)**	**(5.01)**

(b) Balance sheet Section	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Taxes Recoverable (Net)	114.23	159.14
Current Tax Liabilities (net)	-	-
	114.23	**159.14**

Note:
Current Tax Liabilities (net) and Taxes Recoverable (net) are presented based on a year-wise tax balances, as the case may be.

(c) Reconciliation of tax expenses and the accounting loss	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Accounting profit before taxation	866.41	1,056.43
Tax using the company's domestic rate @ 25.168% (previous year 25.168%)	218.06	265.88
Tax Effect of:		
Tax Exemption on Compulsory acquisition of Land	-	(86.10)
Tax Effect for set off of Accumulated B/f Losses	7.77	44.57
Tax Adjustments on which DT not created	(245.03)	(229.78)
Permanent Disallowance under Income Tax Act	13.81	0.42
Income tax expenses recognized in profit and loss	**(5.39)**	**(5.01)**

(d) Deferred Tax Liabilities (Net)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Balance Sheet		
Deferred Tax Liability in relation to 0.001% Cumulative Redeemable Preference shares Equity component	149.28	154.67
(Liability) on Accelerated depriciation for tax purpose	(472.80)	(224.77)
(Liability) Straight lining of Lease Income	(175.42)	-
Tax credit on Unabsorbed depreciation and Business losses	648.22	224.77
	149.28	**154.67**
Profit and Loss		
Reversal of Deferred Tax Liability in relation to 0.001% Cumulative Redeemable Preference shares Equity component	(5.39)	(5.01)
(Liability) on Accelerated depriciation for tax purpose	(472.80)	(224.77)
(Liability) Straight lining of Lease Income	(175.42)	
Tax credit on Unabsorbed depreciation and Business losses	648.22	224.77
	(5.39)	**(5.01)**

Note: In accordance with Ind AS 12 'Income Taxes', deferred tax assets have been recognised to the extent of deferred tax liability.

27 Financial Instruments, Financial Risk and Capital Management

27.1 Category-wise Classification of Financial Instruments:

(₹ in Lacs)

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised Cost	Carrying Value
Financial Asset					
Trade Receivables	6	-	-	383.93	383.93
Cash and Cash Equivalents	7	-	-	23.46	23.46
Other Bank balances	8	-	-	9,614.19	9,614.19
Other financial assets	4	-	-	1,096.32	1,096.32
Total		**-**	**-**	**11,117.90**	**11,117.90**
Financial Liabilities					
Borrowings	11	-	-	306.86	306.86
Trade payables	14	-	-	57.10	57.10
Other financial liabilities	12	-	-	9,020.24	9,020.24
Total		**-**	**-**	**9,384.20**	**9,384.20**

(₹ in Lacs)

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised Cost	Carrying Value
Financial Asset					
Trade Receivables	6	-	-	103.77	103.77
Cash and Cash Equivalents	7	-	-	910.16	910.16
Other Bank balances	8	-	-	8,877.82	8,877.82
Other financial assets	4	-	-	445.57	445.57
Total		**-**	**-**	**10,337.32**	**10,337.32**
Financial Liabilities					
Borrowings	11	-	-	285.45	285.45
Trade payables	14	-	-	336.14	336.14
Other financial liabilities	12	-	-	9,631.21	9,631.21
Total		**-**	**-**	**10,252.80**	**10,252.80**

Note:

(i) The Fair Values of Cash and Cash Equivalents, borrowings, trade payables, trade receivables, other financial asset and other financial liabilities approxiamate their carrying amounts largely due to their short term maturities of these instruments.

(ii) Since the company does not have any financial asset or liability measured at fair value,diclosure of fair value wise hierarchy and category wise assets and liabilities is not relevant.

27.2 Financial Risk Management objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The Company's principal financial assets include Other financial receivables, cash and cash equivalents which is derived from its operations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies & procedures

and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The Company is not carrying out manufacturing operations and it has declared lockout w.e.f. 15th November, 2009 is continued to be in force.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of Adani Ports and Special Economic Zone Limited (APSEZL), ultimate parent company, under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The APSEZL's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the APSEZL's policies , risk objectives and support.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. The Company's borrowings are perpetual debt and hence, they are therefore not subject to interest rate risks, since neither the carrying amount not the future cash flows will fluctuate because of change in the market interest rate.

Foreign currency risk

The Company does not operate internationally and no portion of the business is transacted in foreign currencies and consequently the Company is not exposed to foreign exchange risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including loans to others, deposits with banks, financial institutions & others, foreign exchange transactions and other financial assets.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

Credit risk from balances with banks, financial institutions and other counter parties is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Management of the Company on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Currently the Company is in project development phase.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. Although the Company is in project phase, it requires funds to meet project committment.The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

(₹ in Lacs)

Particualars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Total Carrying value
Trade Payables	14	57.10	-	-	57.10	57.10
Cumulative Redeemable Preference Shares	11	-	-	900.00	900.00	306.86
Other Financial Liabilities	12	265.46	-	-	265.46	8,842.33
Total		**322.56**	**-**	**900.00**	**1,222.56**	**9,206.29**

(₹ in Lacs)

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Total Carrying value
Trade Payables	14	336.14	-	-	336.14	336.14
Cumulative Redeemable Preference Shares	11	-	-	900.00	900.00	285.45
Other Financial Liabilities	12	765.97	-	-	765.97	9,572.67
Total		**1,102.11**	**-**	**900.00**	**2,002.11**	**10,194.26**

27.3 Capital management

For the purposes of the company's capital management, Equity includes issued capital, perpetual debt and other equity. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total equity plus net debt.

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Total Borrowings (refer note - 11)	306.86	285.45
Less: Cash and Bank balance (refer note - 7 & 8)	9,637.65	9,787.98
Net Debt (A)	**(9,330.79)**	**(9,502.53)**
Total Equity (B)	51,866.64	48,246.84
Total Equity and net debt (C = A+B)	42,535.85	38,744.31
Gearing ratio (D=A/C)	-21.94%	-24.53%

No changes were made in the objectives, policies and procedures for managing capital during the year ended March 31, 2025 and March 31, 2024.

28 Employee benefits

The Company does not have any employee. The management and administrative functions of the Company are being managed by the Parent Company.

29 Segment information

The Company is primarily engaged in the business of developing, operating and maintaining the port based terminal infrastructure facilities. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operating decision maker. There being no business outside India, the entire business has been considered as single geographic segment.

30 Ratios to be disclosed

Particulars	Items included in numerator and denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance above 25%
(a) Current Ratio	Current Assets / Current Liabilities	1.21	1.05	15.35%	-
(b) Debt-Equity Ratio	Net Debt / Shareholder's Equity	(0.18)	(0.20)	-8.66%	-
(c) Debt Service Coverage Ratio	NA	NA	NA	NA	**Refer note below**
(d) Return on Equity Ratio	Net loss after Taxes / Average Shareholder's Equity	1.74%	2.37%	-26.47%	Due to increase in depreciation and other expenses.
(e) Inventory turnover ratio	NA	NA	NA	NA	**Refer note below**
(e) Trade Receivables turnover ratio	Revenue from operations/Average Accounts Receivable	6.62	2.66	148.57%	Due to company started operation of its first warehouse 1A.
(e) Trade payables turnover ratio	Operating expenses + Other expenses / Average Trade Payables	1.62	0.04	3546.07%	Due to increase in other expenses.
(f) Net capital turnover ratio	NA	NA	NA	NA	**Refer note below**
(g) Net profit ratio	Profit After Tax/ Total Revenue	53.98%	767.73%	-92.97%	Due to increased other expenses and increased revenue.
(f) Return on Capital employed	Net Profit/ (Loss) before Interest, Depreciation, Taxes, / Avg Capital Employed (Shareholders Fund+Borrowings)	1.74%	2.35%	-26.03%	Due to increase in depreciation and other expenses.
(i) Return on investment	NA	NA	NA	NA	**Refer note below**

Note - Either Numerator or Denominator is not available for computing above ratio, Hence not Computed.

31 Standard Issued but not effective disclosure / Recent Pronouncements :

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

32 During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Holding Company and its subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. During the current period, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities by the Holding Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding as at date. The management of the Company concluded that there were no material consequences of the SSR and its continues to hold its good position as regards the compliance with applicable laws and regulations.

33 Statutory Information

The Company do not have any transaction to report against the following disclosure requirement as notofied by MCA pursuant to amendment to schedule III :

(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 does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions.
(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 to or on behalf of the Ultimate Beneficiaries
(v) Based on the information available with the Company, there are no transactions with struck off companies.
(vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income tax act, 1961, that has not been recorded in the books of account.
(vii) The company is not required to spend any amount under Corporate social resposibility.
(viii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
(ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(x) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

34 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

35 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of April 17, 2025, there were no subsequent events and transactions to be recognized or reported, that are not already disclosed.

The accompanying notes form an integral part of financials statements
As per our report of even date

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

For and on behalf of the Board of Directors of
NRC Limited

Keval Shah
Partner
Membership No.: 198089

Bhavik Shah
Director
(DIN: 00005781)

Pankaj Modi
Managing Director
(DIN: 02991060)

Krunal Jain
Company Secretary

Dhiraj Kumar Pancholi
Chief Financial Officer

Place: Ahmedabad
Date: April 17, 2025

Place : Ahmedabad
Date: April 17, 2025

Place : Ahmedabad
Date: April 17, 2025