



Independent Auditor's Report

To the Members of

N. S. ENGINEERING PROJECTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **N. S. ENGINEERING PROJECTS PRIVATE LIMITED.**("the company") which comprise the Balance Sheet as at 31st March, 2025, the statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to:

- a. Note 25 to 'notes forming part of the financial statements' with regards to disclosure regarding restructure of debt based on the Kolkata order.
- b. Note 26, note 26.1, note 26.2, note 26.3 to 'notes forming part of the financial statements' with regards to disclosure about NCLT Kolkata order and its effect to the accounts.



Our opinion is not modified in respect of this matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matter as per SA 701 are not applicable to the company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the management 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 standalone 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 (Standalone) 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 of these (Standalone) Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the (Standalone) Financial Statements

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

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

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

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

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 the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.



Report on Other Legal and Regulatory Requirements

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

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

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

b. In case where books of accounts maintained in electronic mode, such books of accounts are assessable in India for its subsequent use and books of accounts entirely retained in format in which they were originally generated transmitted or received. Further the company has proper system for storage, retrieval, display or printout of the electronic records.

Insofar as the modification on maintaining audit trail in the accounting software is concerned refer paragraph (h)(vi)

c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account

d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of 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. 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". Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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



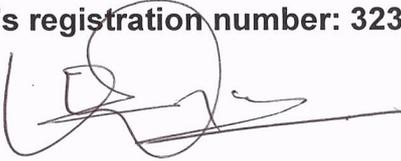
- (vi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- The Company has used an accounting software CORAL ERP for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording Audit Trail.
 - The Audit Trail feature is Configurable and was enabled and operated throughout the year.
 - All the transactions recorded in the software are covered in the Audit Trail feature.
 - Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For and on behalf of

G.K. Tulsyan & Co.

Chartered Accountants

Firm's registration number: 323246E



U.K. Senapati

Partner

Membership No.058084

Place: Kolkata

Date: 22.05.2025

UDIN: 25058084BMIEWK2634



“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in our report to the members of **N. S. ENGINEERING PROJECTS PRIVATE LIMITED.**(“the Company”) for the year ended 31st March, 2025.

We Further report that:-

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
 - b. The Company has maintained proper records showing full particulars, including quantitative details and situation of its Intangible assets.
 - c. The property, plant and equipment have been physically verified by the management during the year at reasonable intervals. According to the information and explanation given to us no material discrepancies were noticed on such verification.
 - d. The title deeds of immovable properties are held in the name of the company except for the immovable property kept as security under banks/financial institutions, where ever applicable.
 - e. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - f. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - a) Physical Verification of inventories have been conducted during the year at reasonable intervals. No material discrepancies were noticed as such verification.
 - b) The Company has not availed any working capital loan during the year of audit and hence reporting under this clause is not applicable.
3. The Company has not made investments in companies, or granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has not provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year and hence report in under clause 3(iii)(a) of the order is not applicable.



- (b) The Company has not made any investment or granted loan during the year and hence reporting under this clause not applicable.
- (c) The Company has not granted loans or advances in the nature of loans, hence reporting under this clause is not applicable.
- (d) Since no loan has been granted in this year, reporting under the clause is not applicable.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
4. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
5. The Company has not accepted any deposits from the public and hence 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 Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. We are explained that for the year under audit cost audit was not applicable and hence reporting under this clause is not applicable.
- 7.
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute .
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



9. The Company has taken loans or other borrowings from lenders.

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest there on to any lender.
- (b) The company has not been declared as willful defaulter by any bank/or financial institution.
- (c) On an overall examination of the Standalone financial statements of the Company, funds raised are used for which the same were raised.
- (d) On an overall examination of the Standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

10.

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) There is no whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



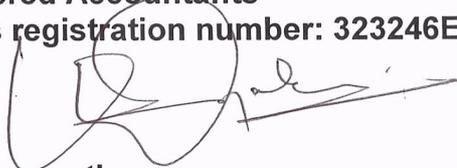
14. Internal audit is not applicable to the company and so reporting under this clause is not applicable.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16.
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit. However it has incurred cash losses of 80.18 lacs in immediately preceding financial year.
18. There was resignation of the statutory auditors of the Company during the year. There were no objections, issues or concern raised by the out going auditors.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the standalone 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 standalone balance sheet date, will get discharged by the Company as and when they fall due.



20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

21. Reporting under clause 3(xxi) of the order is not applicable as the company is not a holding company.

For and on behalf of
G K Tulsyan & Co.
Chartered Accountants
Firm's registration number: 323246E



U.K. Senapati
Partner
Membership number: 058084
Date: 22.05.2025
UDIN: 25058084BMIEWK2634



“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **N. S. ENGINEERING PROJECTS PRIVATE LIMITED** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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.

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

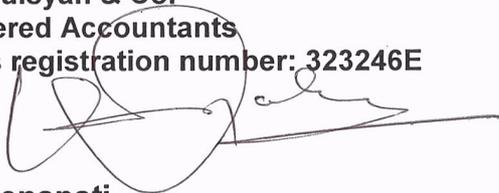
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 respects, 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

For and on behalf of

G.K. Tulsyan & Co.
Chartered Accountants
Firm's registration number: 323246E



U.K. Senapati
Partner

Membership number: 058084

Place: Kolkata

Dated: 22.05.2025

UDIN: 25058084BMIEWK2634



N. S. ENGINEERING PROJECTS PRIVATE LIMITED
CIN : U29120WB2007PTC112967
BALANCE SHEET AS AT 31ST MARCH, 2025

Rs. In Lakhs

Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	3	874.93		1,116.27	
(b) Reserves and Surplus	4	1,601.64		(3,036.72)	
			2,476.57		(1,920.45)
(2) Non-Current Liabilities					
(a) Long-term borrowings	5	1,438.69		10.00	
(b) Deferred Tax Liabilities		0.29		-	
			1,438.98		10.00
(3) Current Liabilities					
(a) Short Term Borrowings	5	-		7,340.15	
(b) Trade payable	7				
(A) total outstanding dues to micro and small enterprises;		-		-	
(B) total outstanding dues to other than micro and small enterprises;		2,929.47		363.52	
(c) Other current liabilities	8	3,676.92		266.63	
(d) Short-term provisions	6	-		524.68	
			6,606.39		8,494.98
TOTAL			10,521.94		6,584.54
II. Assets					
(1) Non-current assets					
(a) Property Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	9	2,488.25		2,692.18	
(ii) Capital Work in Progress		2,015.42			
(b) Long term loans and advances	10	50.04		97.23	
(c) Deferred Tax Assets		-		8.60	
			4,553.70		2,798.01
(2) Current assets					
(a) Inventories	12	1,050.01		6.19	
(b) Trade receivables	11	2,530.92		2,758.27	
(c) Cash and cash equivalents	13	7.61		146.48	
(d) Short-term loans and advances	10	2,379.70		875.59	
			5,968.23		3,786.53
TOTAL			10,521.94		6,584.54

SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes are an integral part of the financial statements

In terms of our attached report of even date

For **G. K. Tulsyan & Co.**

Chartered Accountants

Firm Registration No. 323246E

U. K. Senapati

Partner

M.No. 058084

Date : 22nd May, 2025

Place: Kolkata

UDIN: 25058084BMEWK263



For & on behalf of the Board of Directors

N. S. Engineering Projects Private Ltd.

N. S. ENGINEERING PROJECTS PVT. LTD. N. S. ENGINEERING PROJECTS PVT. LTD.

ADITYA VIKRAM BIRLA

Director

DIN: 06613927

PURVI BIRLA

Director

DIN: 02488423

For **N. S. ENGINEERING PROJECTS PVT. LTD.**

RAM PADA MANDAL

Chief Financial Officer

Chief Financial Officer

N. S. ENGINEERING PROJECTS PRIVATE LTD.

CIN : U29120WB2007PTC112967

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. In Lakhs

Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year ended 31st March, 2024
I. Revenue from Operations	14	10,174.79	-
II. Other Income	15	17.10	5.66
III. Total Revenue (I +II)		10,191.88	5.66
IV. Expenses:			
Cost of Materials Consumed	16	9,596.22	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	(555.97)	-
Employee Benefit Expenses	18	85.83	-
Manufacturing & Operating Cost	19	92.72	-
Depreciation and Amortization Expenses	9	260.64	292.04
Other Expenses	20	103.68	80.18
Total Expenses		9,583.11	372.22
V. Profit Before exceptional and extraordinary items and tax	(III - IV)	608.77	(366.56)
VI. Exceptional Items	21	591.58	-
VII. Profit Before Extraordinary items and tax (V - VI)		1,200.35	(366.56)
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		1,200.35	(366.56)
X. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		8.89	-
XI. Profit/(Loss) for the period from continuing operation	(IX-X)	1,191.46	(366.56)
XII. Earning per equity share of Rs. 10/- (in Rs.) :			
(1) Basic		13.00	(3.28)
(2) Diluted		13.00	(3.28)

SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes are an integral part of the financial statements

In terms of our attached report of even date

For G. K. Tulsyan & Co.

Chartered Accountants

Firm Registration No. 323246E

U. K. Senapati

Partner

M.No. 058084

Date : 22nd May, 2025

Place: Kolkata

UDIN: 25058084 BM1EWK2634



For & on behalf of the Board of Directors

N. S. Engineering Projects Private Ltd.

N. S. ENGINEERING PROJECTS PVT. LTD. N. S. ENGINEERING PROJECTS PVT. LTD.**Director****Director****ADITYA VIKRAM BIRLA**

Director

DIN: 06613927

PURVI BIRLA

Director

DIN: 02488423

FOR N. S. ENGINEERING PROJECTS PVT. LTD.**RAM PADA MANDAL**

Chief Financial Officer

N. S. ENGINEERING PROJECTS PRIVATE LTD.
CIN : U29120WB2007PTC112967
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. In Lakhs

Particulars	For the Year Ended 31st March, 2025		For the Year ended 31st March, 2024	
Cash Flow From Operating Activities				
A. Net Profit / (Loss) Before Tax		1,200.35		(366.55)
Adjusted for:				
Capital Reserves	6,842.78			
Changes in Securities Premium	(3,395.89)			
Depreciation	260.64		292.04	
Tax Provision	-		-	
		3,707.54		292.04
Operating Profit before Working Capital Changes		4,907.89		(74.51)
Adjusted for :				
Increase/ (Decrease) in Trade Payables	2,565.95		-	
Decrease/ (Increase) in Short Term Loans & Advances	(1,504.11)		(410.94)	
Decrease/ (Increase) in Stock in Trade	(1,043.82)		-	
Decrease/ (Increase) in Trade Receivables	227.35		2.03	
Increase/ (Decrease) in Short Term Borrowings	(7,340.15)		-	
Increase/ (Decrease) in Short Term Provision	(524.06)		105.97	
Increase/ (Decrease) in Other Current Liabilities	3,410.29		-	
		(4,208.55)		(302.95)
Less: Taxes Paid		699.34		
		-		
Net Cash Flow From Operating Activities(A)		699.34		(377.46)
B. Cash Flow from Investing Activities				
Sale / (Purchase) of Fixed Assets	(2,072.75)		-	
Net Cash Flow Used in Investing Activities(B)		(2,072.75)		-
C. Cash Flow from Financing Activities				
Increase / (Decrease) in Share Capital	(241.34)		-	
Increase / (Decrease) in Long Term Loans	1,428.69		500.00	
Decrease/ (Increase) in Long Term Advances	47.20		(0.18)	
Net Cash Flow Used in Financing Activities(C)		1,234.54		499.82
Net increase in Cash & Cash Equivalents (A+B+C)		(138.87)		122.36
Cash & Cash Equivalents at the beginning of the year		146.48		24.11
Cash & Cash Equivalents at end of the year		7.61		146.48

SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes are an integral part of the financial statements

In terms of our attached report of even date

For **G. K. Tulsyan & Co.**

Firm Registration No. 323246E

U. K. Senapati
Partner
M.No. 058084

For & on behalf of the Board of Directors

N. S. Engineering Projects Private Ltd.

N. S. ENGINEERING PROJECTS PVT. LTD.

N. S. ENGINEERING PROJECTS PVT. LTD.

Director

Director

ADITYA VIKRAM BIRLA

Director

DIN: 06613927

PURVI BIRLA

Director

DIN: 02488423

Date : 22nd May, 2025

Place: Kolkata

UDIN: 25058084 BMIEWK2634

For **N. S. ENGINEERING PROJECTS PVT. LTD.**



RAM PADA MANDAL

Chief Financial Officer

Chief Financial Officer

N. S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March 2025

NOTE - 1 Corporate Information :

N. S. Engineering Projects Private Limited ("The Company") is a Private Limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 1956 (Now known as Companies Act, 2013). It is primarily engaged in the business of Manufacturing & Trading of railway components & others. The registered office of the Company is located at Dakshin Jhapardaha, ONGC Road Domjur, Howrah-711405, West Bengal, India. Pursuant to an application made by the State Bank of India, the Hon'ble National Company Law Tribunal, Kolkata bench ("Adjudicating Authority"), vide its order dated 31st March, 2023, had ordered the commencement of the Corporate Insolvency Resolution Process ("CIRP") in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Upon admission of the insolvency petition, the powers of the Board of Directors of the Company stand suspended. Mr. Anil Anchalia, with IP Registration No. IBBI/IPA-001/IP-000049/2017-2018/10123 was appointed as Interim Resolution Professional ("IRP") to inter alia manage the affairs of the Company in accordance with the provisions of the Code. Subsequently, Mr. Anil Anchalia was appointed as Resolution Professional (RP) by the Committee of Creditors (CoC) vide its meeting held on 28.04.2023 for which e-voting concluded on 08.05.2023.

M/s Cosmic CRF Ltd became successful Resolution Applicant (RA) and the Resolution Plan submitted by the RA has been approved by the Hon'ble NCLT, Kolkata Bench, Kolkata vide order dated 12th March 2024. Pursuant to the NCLT order the powers of the Resolution Professional stand suspended and are exercisable by Mr. Aditya Vikram Birla and Mrs. Purvi Birla, who were appointed directors with effect from 12th March, 2024. As powers of the Resolution Professional have been suspended, these financial statements for the year 2023-24 has been adopted by the new board, confirming accuracy and completeness of the results. As per the above order all the liabilities have been eroded however following have been paid by the company:

- (i) CIRP Cost - Rs. 90,00,000/-
- (ii) Operational Creditors (Govt. Dues) - Rs. 9,00,000/-
- (iii) Operational Creditors (Other than Workmen, Employees and Govt. Dues) - Rs. 20,156/-
- (iv) Secured Financial Creditors - Rs. 27,76,80,844/-.

All the amount mentioned above are subject to payment within 90 days from the effective date of CIRP i.e. from 12th March, 2024.

Also as per the terms of the Resolution Plan by Cosmic CRF Limited approved in the above order of Hon'ble NCLT, Existing share capital of 1,11,62,700/- equity shares held by the existing shareholders have been cancelled and reduced to zero and no consideration have been paid for the same to any of the erstwhile shareholders by the resolution applicant. In case any shares are pledged, such pledge shall automatically stand cancelled without any further permission from the pledgee or pledger without any payout.

The financial statements for the year ended 31st March 2025 were approved by the Board of Directors and authorized for issue on 22nd May, 2025.



N.S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March 2025

NOTE - 2 SIGNIFICANT ACCOUNTING POLICIES :

Nature of Operations

The principal activities of company are Manufacturing of Sheet Piles & Infrastructure Products.

Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under section 133 of the companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 and the relevant provision of the companies Act, 2013 to the extent notified. The financial statements have been prepared under the historical cost convention on accrual basis. 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 the accounting policy hitherto in use.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the year and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial Statements are based upon the management's evaluation of the relevant facts and Circumstances as of the date of the financial statements.

Income Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Sales are recognized at the time of dispatch of material to the buyer. Sales are accounted for on accrual basis. Purchase are inclusive of freight and net of Input Tax credit, trade discount and claims.

Interest on FD

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Fixed Assets and Depreciation/Amortization

Fixed assets are stated at cost net of depreciation. The cost of an asset comprises its purchase price (net of capital grants) and any cost directly attributable for bringing the asset to its working condition and location for its intended use.



N.S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March 2025

Depreciation

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by the Company. The details of estimated life for each category of assets are under.

Buildings	60 Years
Factory Shed	30 Years
Electrical Installation	15 Years
Plant & Machineries	15 Years
Furniture & Fitting	10 Years
Vehicles	08 Years
Computer	03 Years

Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary

Inventories:

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises material cost on FIFO basis, labour and manufacturing overheads incurred in bringing the inventories to their present location and condition. The cost of Work in Progress and finished goods includes the cost of labour, material and a proportion of manufacturing overheads.

Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable



N.S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March 2025

right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability. "

Current and deferred taxes relating to items directly recognised in equity are recognized in equity and not in the Statement of Profit and Loss. The company has not provided any deferred tax assets during the current financial year as the management is not seeing any virtual certainty that there will be sufficient future taxable income.

Provisions

Provision is made for income tax under the tax payable method, based on tax liability as computed after taking credit for allowances, expenses and carry forwarded losses. In case of matter under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted.

Employee Benefits:

The company contributes to provident fund which are administered by duly constituted and approved authorities of Government.

No provision has been made in respect of retirement benefits.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are being capitalized as part of the cost of those assets and other borrowing cost is recognized as expenses in the year in which they are incurred.

Dues to SSI Suppliers

The Company is in the process of collecting information from its suppliers in order to ascertain their status as small scale and/or ancillary industrial suppliers for submitting the required information. However, so far the information available with the company, it has no amount overdue and remaining unpaid to small scale and/or ancillary industrial suppliers on account of principal and/ or interest for more than 30 days.

Dues to MSME Suppliers

As per the requirement in terms of section 22 of Micro small Medium Enterprises Development Act 2006, so far the information available with the company, it has no amount overdue and remaining unpaid to Micro, Small Medium suppliers on account of principal and/ or interest for more than 45 days.

Segment Reporting

The Company's business segment is manufacturing of railway components goods and the principal geographical segment is India. Accordingly, no separate disclosure is required to be made under Accounting Standard 17, Segment Reporting.

Foreign Currency Transaction

Transactions arising in Foreign Currency during the year are accounted for at rates closely approximating those ruling on the transaction dates. Subsequently when the payments are made, the gain/loss on account of remittances are credited or debited to profit and loss



N.S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March 2025

account as the case may be. All foreign currency assets and liabilities, if any, as at the Balance Sheet date are taken as per their balance standing without applying the prevailing exchange rates at the year end.

Impairment of Assets [As per Accounting Standard-28 issued by the Institute of Chartered Accountants of India]:

In compliance with the Accounting Standard 28 – "Impairment of Assets", the company has reviewed the carrying amount of fixed assets at balance sheet date to determine if there is any indication of impairment based on external/internal factors. An Impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'value in use' of the respective assets

Sundry Debtors, Sundry Creditors and Loans & advances

The company has generally not called for confirmation from debtors, creditors, loans & advances and deposits. The Management has, however, scrutinized the accounts and has confirmed that these are current and are recoverable /payable. In the absence of balance confirmations, sundry debtors, sundry creditors, Deposits and parties to/from whom the advances are given/taken are continued to be subject to reconciliation. Adjustments thereto having an impact of a revenue nature, if any, will be made in the year in which the same are fully reconciled.

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



N.S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March 2025

Contingent Liabilities

Contingent Liability is disclosed for

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realize.



N. S. ENGINEERING PROJECTS PRIVATE LTD.
Notes forming part of the financial statement for the year ended 31st March, 2025

3 SHARE CAPITAL	Particulars	Rs. In Lakhs	
		As at 31st March, 2025	As at 31st March, 2024
Authorised shares			
1,15,00,000 (Previous year : 1,15,00,000) equity shares of Rs. 10/- each		1,150.00	1,150.00

Issued, Subscribed & Fully Paid up

87,49,290 (Previous year: 1,11,62,700) equity shares of Rs. 10/- each

874.93 1,116.27

(a) There is movements in share capital as compared to previous year as mentioned in point "(e)" below

(b) Terms/rights attached to equity shares

(i) The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportions to their holdings & each holder of equity shares is entitled to one vote per share.

(ii) In pursuant to NCLT Order as mentioned in Note No 24 the earlier 1,11,62,700 no. of shares has been cancelled and new 87,49,290 no. of shares has been issued to present shareholders.

(c) Details of Shareholders holding more than 5% equity shares in the Company

NAME OF THE SHAREHOLDER	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	% holding	Numbers	% holding
M/s Cosmic CRF Ltd	6474475	74.00%	-	-
M/s AVB Endeavors Pvt Ltd	2274815	26.00%	-	-
Wonder Image Builders Pvt Ltd	-	-	1756100	15.73%
Venus Vyappar Pvt Ltd	-	-	6652600	59.60%
Aeonic Gems Ltd	-	-	2584000	23.15%
Total	8749290	100.00%	10992700	98.48%

(d) The reconciliation of the number of shares outstanding are as below :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Shares at the beginning	1,11,62,700	1,11,62,700
Add : Issue of Equity Shares during the year	87,49,290	-
	1,99,11,990	1,11,62,700
Less : Cancelled during the year*	1,11,62,700	-
	87,49,290	1,11,62,700

* Equity shares issued and cancelled as per the NCLT order as mentioned in Note No. 26

(e) Details of promoters' shareholding percentage in the Company is as below:

NAME OF THE SHAREHOLDER	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	Numbers	% holding	Numbers	% holding	
M/s Cosmic CRF Ltd	6474475	74.00%	-	-	74.00%
M/s AVB Endeavors Pvt Ltd	2274815	26.00%	-	-	26.00%
Wonder Image Builders Pvt Ltd	-	-	1756100	15.73%	(15.73%)
Venus Vyappar Pvt Ltd	-	-	6652600	59.60%	(59.60%)
Aeonic Gems Ltd	-	-	2584000	23.15%	(23.15%)
Manoj Kumar Kedia	-	-	92000	0.82%	(0.82%)
Anil Kumar Goel	-	-	62000	0.56%	(0.56%)
Sushma Goel	-	-	8000	0.07%	(0.07%)
Anita Kedia	-	-	8000	0.07%	(0.07%)
TOTAL	8749290	100.00%	11162700	100.00%	-

* Equity shares issued and cancelled as per the NCLT order as mentioned in Note No. 26

(f) Details of Shares held by holding or it's ultimate holding company including it's subsidiaries or associates in aggregate:

NAME OF THE SHAREHOLDER	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	% holding	Numbers	% holding
M/s Cosmic CRF Ltd	6474475	74.00%	-	-
	6474475	74.00%	-	-

4 RESERVES & SURPLUS

Particulars	Rs. In Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
Balance as per the Last financial statements	3,958.28	3,958.28
Add : Security Premium Received	562.39	-
Less: Transferred to Capital Reserves	(3958.28)	-
Closing Balance (a)	562.39	3,958.28
Capital Reserves		
Balance as per the Last financial statements	-	-
Add/(Less): Changes during the year*	6842.78	-
Closing Balance (b)	6842.78	-
Surplus in the statement of Profit and loss		
Balance as per the Last financial statements	(6995.00)	(6628.44)
Add/(Less): Profit/(Loss) for the year	1191.46	(366.56)
Closing Balance (c)	(5803.54)	(6995.00)
Total Reserve and surplus (a + b + c)	1601.64	(3036.72)

* Capital Reserves have been created against NCLT Order and break of the same mentioned in Note No. 26



5 LONG TERM BORROWINGS

Rs. In Lakhs

Particulars	Non Current Position		Current Maturities	
	As at	As at	As at	As at
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
(A) SECURED				
Indian rupee loan from banks				
Term Loan				
From State bank of India				
Term Loan- I (Restructured) A/c. No: 34842329309				369.41
a. Primary Security: Hypothecation of all fixed assets of the company including equitable mortgage of factory land & building (excluding any property specifically charged) and hypothecation of Plant and Machinery acquired and to be acquired out of bank finance, Hypothecation of Plant & Machinery (1st Pari-Passu Charge).				
b. Collateral Security -				
(i) Equitable mortgage of the land in the name of the company at Mauza Jhopardaha P.S Domjur: Howrah - 711405 (Exclusive Charge)				
(ii) Pledge of 24.67% of Promoter's Share (1st Pari-Passu Charge)				
(iii) 2nd Pari-Passu Charge on the current assets of the company				
c. Interest - 10.00 % (2% above one year MCLR prevailing on the date of sanction, as against CRA rating of SB-14) applicable rate is 7.10%, above one year MCLR i.e. 15.10%) with right to Recompense				
d. Instalments - Ballooning repayment				
e. Repayment: Quarterly Ballooning repayment from 31st Dec 2016 till 30th Sep 2024				
Term Loan- II (Restructured) A/c No. 35188125324				1,404.92
a. Primary Security: Hypothecation of all fixed assets of the company including equitable mortgage of factory land & building (excluding any property specifically charged) and hypothecation of Plant and Machinery acquired and to be acquired out of bank finance (1st Pari-Passu Charge). Hypothecation of Pplant & Mmchinary (plant & machinery (1st Pari-Passu Charge).				
b. Collateral Security -				
(i) Equitable mortgage of the land in the name of the company at Mauza Jhopardaha P.S Domjur: Howrah - 711405 (Exclusive Charge)				
(ii) Pledge of 24.67% of Promoter's Share (1st Pari-Passu Charge)				
(iii) 2nd Pari-Passu Charge on the current assets of the company				
C. Interest - 10.00 % (2% above one year MCLR prevailing on the date of sanction, as against CRA rating of SB-14 (applicable rate is 7.10%, above one year MCLR i.e. 15.10%) with right to Recompense				
d. Instalments - Ballooning repayment				
e. Repayment: Quarterly Ballooning repayment from 31st Dec 2016 till 30th Sep 2024				
FITL - I (A/c. No: 34824960417)				466.04
a. Primary Security: Hypothecation of all fixed assets of the company including equitable mortgage of factory land & building (excluding any property specifically charged) and hypothecation of Plant and Machinery acquired and to be acquired out of bank finance (1st Pari-Passu Charge). Hypothecation of Pplant & Mmchinary (plant & machinery (1st Pari-Passu Charge).				
b. Collateral Security -				
(i) Equitable mortgage of the land in the name of the company at Mauza Jhopardaha P.S Domjur: Howrah - 711405 (Exclusive Charge)				
c. Interest - 10.25 % (1% above base rate as against CRA rating of SB-14 (applicable rate is 7.10%, above one year MCLR i.e. 16.35%) with right to Recompense				
d. Instalments - Ballooning repayment				
e. Repayment: Quarterly Ballooning repayment from 31st Dec 2016 till 30th Sep 2022				
FITL - II (A/c. No: 34825001903)				43.41
a. Primary Security: Hypothecation of all fixed assets of the company including equitable mortgage of factory land & building (excluding any property specifically charged) and hypothecation of Plant and Machinery acquired and to be acquired out of bank finance (1st Pari-Passu Charge). Hypothecation of Pplant & Mmchinary (plant & machinery (1st Pari-Passu Charge).				
b. Collateral Security -				
(i) Equitable mortgage of the land in the name of the company at Mauza Jhopardaha P.S Domjur: Howrah - 711405 (Exclusive Charge)				
c. Interest - 10.25 % (1% above base rate as against CRA rating of SB-14 (applicable rate is 7.10%, above one year MCLR i.e. 16.35%) with right to Recompense				
d. Instalments - Ballooning repayment				
e. Repayment: Quarterly Ballooning repayment from 31st Dec 2016 till 30th Sep 2022				
WCTL - I (A/c No: 34822553131)				217.60
a. Primary Security: Hypothecation of all fixed assets of the company including equitable mortgage of factory land & building (excluding any property specifically charged) and hypothecation of Plant and Machinery Hypothecation of Plant & Machinery -Plant & machinery (1st Pari-Passu Charge).				
b. Collateral Security -				
(i) Equitable mortgage of the land in the name of the company at Mauza Jhopardaha P.S Domjur: Howrah - 711405 (Exclusive Charge)				
c. Interest - 10.25 % (1% above base rate as against CRA rating of SB-14 (applicable rate is 7.10%, above one year MCLR i.e. 16.35%) with right to Recompense				
d. Instalments - Ballooning repayment				
e. Repayment: Quarterly Ballooning repayment from 31st Dec 2016 till 30th Sep 2024				



WCTL - II (A/c. No: 34822836834)			145.59
a. Primary Security: Hypothecation of all fixed assets of the company including equitable mortgage of factory land & building (excluding any property specifically charged) and hypothecation of Plant and Machinery acquired and to be acquired out of bank finance (1st Pari-Passu Charge). Hypothecation of Pplant & Mmachinary (plant & machinery (1st Pari-Passu Charge).			
b. Collateral Security -			
(i) Equitable mortgage of the land in the name of the company at Mauza Jhopardaha P.S Domjur: Howrah - 711405 (Exclusive Charge)			
c. Interest - 10.25 % (1% above base rate as against CRA rating of SB-14 (applicable rate is 7.10%, above one year MCLR i.e. 16.35%) with right to Recompense			
d. Instalments - Ballooning repayment			
e. Repayment: Quarterly Ballooning repayment from 31st Dec 2016 till 30th Sep 2024			
From Punjab National Bank			
FITL-I A/C NO.095200IC00000080 (PNB)			68.57
a. Primary Security: Hypothecation of all fixed assets of the company including EM of factory land and building (excluding any property specifically charged) and ypothecation of plant and machinery acquired or to be acquired on 2nd pari passu charge basis with other consortium members			
b. Collateral Security: 2nd Paripassu charge on all current assets of the company present and future			
c. Interest - 11.00% p.a. with monthly rests with right to recompense			
d. Instalments - Ballooning repayment			
e. Repayment: Quarterly Ballooning repayment from 31st Dec 2016 till 30th Sep 2022			
FITL-II A/C NO.095200IC00000099 (PNB)			30.06
a. Primary Security: Hypothecation of all fixed assets of the company including EM of factory land and building (excluding any property specifically charged) and ypothecation of plant and machinery acquired or to be acquired on 2nd pari passu charge basis with other consortium members			
b. Collateral Security: 2nd Paripassu charge on all current assets of the company present and future			
c. Interest - 11.00% p.a. with monthly rests with right to recompense			
d. Instalments - Ballooning repayment			
e. Repayment: Quarterly Ballooning repayment from 31st Dec 2016 till 30th Sep 2022			
WCTL-I A/C NO.095200IC00000062(PNB)			167.66
a. Primary Security: Hypothecation of all fixed assets of the company including EM of factory land and building (excluding any property specifically charged) and ypothecation of plant and machinery acquired or to be acquired on 2nd pari passu charge basis with other consortium members			
b. Collateral Security: 2nd Paripassu charge on all current assets of the company present and future			
c. Interest - 11.00% p.a. with monthly rests with right to recompense			
d. Instalments - Ballooning repayment			
e. Repayment: Quarterly Ballooning repayment from 31st Dec 2016 till 30th Sep 2024			
WCTL-II A/C NO.095200IC00000071 (PNB)			139.09
a. Primary Security: Hypothecation of all fixed assets of the company including EM of factory land and building (excluding any property specifically charged) and ypothecation of plant and machinery acquired or to be acquired on 2nd pari passu charge basis with other consortium members			
b. Collateral Security: 2nd Paripassu charge on all current assets of the company present and future			
c. Interest - 11.00% p.a. with monthly rests with right to recompense			
d. Instalments - Ballooning repayment			
e. Repayment: Quarterly Ballooning repayment from 31st Dec 2016 till 30th Sep 2024			
Cash Credit Account			
- From Punjab National Bank			974.52
a. Security - 1st charge by way of Hypothecation on all current assets including stock, book debts and other current assets, store or to be stored by the company,			
b. Collateral Security - 2nd mortgage charge over factory Land, Building, other immovable fixed assets and 2nd charge by way of hypothecation of all the moveable fixed assets of the company at Mauza Dakshin Jhopardaha, ONGC Road, P.S. Domjur, Dist Howrah, WB			
c. Interest - 11.00 % p.a. with monthly Rest			
d. Repayment - Repayment on Demand			
- From State Bank of India - Cash Credit A/c No: 33005847027			1,007.32
a. Security - 1st charge by way of Hypothecation on all current assets including stock, book debts and other current assets, store or to be stored by the company,			
b. Collateral Security - 2nd mortgage charge over factory Land, Building, other immovable fixed assets and 2nd charge by way of hypothecation of all the moveable fixed assets of the company at Mauza Dakshin Jhopardaha, ONGC Road, P.S. Domjur, Dist Howrah, WB			
c. Interest - 10.00 % (2% above one year MCLR prevailing on the date of sanction, as against CRA rating of SB-14 (applicable rate is 7.10%, above one year MCLR i.e. 15.10%) with right to Recompense			
			5,034.19
Cash Credit From Banks			1,981.84
Term Loan from Banks			3,052.35
DRT - SUIT Filed A/c (SIB)			1,805.96
(B) UNSECURED			
Inter Corporate Deposits			-
Loans from Related Parties			1,438.69
Resolution Settlements Received			500.00
			7,340.15
			7,340.15

* In respect of all outstanding loans remaining due as on 31st March, 2024 have been settled and repayed in terms of the resolution plan as approved by the Hon'ble NCLT Kolkata as stated in Note No. 26



N. S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March, 2025

6 PROVISIONS	Rs. In Lakhs			
	Non Current Provisions (long term)		Current Provisions (short term)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Particulars				
Provision for Interest Payable *	-	-	-	524.68
Provision for Income Taxes (Net of Taxes Paid)	-	-	-	-
TOTAL				524.68

* (As the loan become NPA the management has not provided interest on loan)

7 Trade Payable	Rs. In Lakhs	
	Current Position	
	As at 31st March, 2025	As at 31st March, 2024
Particulars		
- Dues to micro and small enterprises		
- Dues to other than micro and small enterprises	2,929.47	363.52
TOTAL	2,929.47	363.52

7.1 The table below provides details regarding trade payables ageing schedule as at 31st March 2025:-

Particulars	Rs. In Lakhs			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	2,929.47	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
Total	2,929.47	-	-	-

The table below provides details regarding trade payables ageing schedule as at 31st March 2024:-

Particulars	Rs. In Lakhs			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	-	134.47	11.24	217.81
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
Total	-	134.47	11.24	217.81

There are no Interest due to any parties

Since all the amounts are payable to non MSME Parties, there are no amount paid or payable as mentioned under section 16 or 23 of MSME Act during the accounting year.

There are no unbilled dues

All outstanding to sundry creditors as on opening date of the reporting period has been adjusted against the NCLT Order as mentioned in note. 26

8 OTHER CURRENT LIABILITIES	Rs. In Lakhs	
	As at	
	31st March, 2025	31st March, 2024
Particulars		
Statutory Dues	8.63	5.98
Advance from Customers	3,641.25	147.98
Other liabilities	27.04	12.68
Security deposit Received	-	100.00
TOTAL	3,676.92	266.63



N. S. ENGINEERING PROJECTS PRIVATE LTD.
Notes forming part of the financial statement for the year ended 31st March, 2025

9. Property Plant and Equipment and Intangible Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as at 1.04.2024	Additions during the year	Sales/ Adjustment	Cost as at 31.03.2025	As at 01.04.2024	For the period 31.03.2025	Deductions / Adjustment	Total upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment										
Land	326.91	-	-	326.91	-	-	-	-	326.91	326.91
Factory shed & building	2,812.25	2.11	-	2,814.35	1,186.22	67.05	-	1,253.27	1,561.08	1,626.65
Electrical Installation	163.76	2.93	-	166.69	150.14	4.10	-	154.24	12.45	13.62
Plant & Machineries	3,770.83	36.91	-	3,807.74	3,049.05	188.02	-	3,237.07	570.66	721.78
Furniture & Fitting	22.95	4.81	-	27.77	20.44	0.55	-	20.99	6.78	2.51
Vehicles	37.76	5.53	-	43.29	37.12	0.12	-	37.24	6.05	0.64
Computer & Accessories	21.70	5.05	-	26.75	21.62	0.81	-	22.43	4.32	0.08
SUB TOTAL (A)	7,156.15	57.34	-	7,213.49	4,464.59	260.64	-	4,725.23	2,488.25	2,692.18
Previous Year	7,156.15	-	-	7,156.15	4,172.55	292.04	-	4,464.59	2,692.18	-
Capital WIP (B)	-	2,015.42	-	2,015.42	-	-	-	-	2,015.42	-
TOTAL (A+B)	7,156.15	2,072.75	-	9,228.90	4,464.59	260.64	-	4,725.23	4,503.67	2,692.18



10 LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE)

Particulars	Rs. In Lakhs			
	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(A) Security Deposits	50.04	37.76	1,000.00	-
(B) Balances with government authorities Unsecured, Considered good				
(i) CST Receivables	-	-	332.70	23.87
(ii) CST Hold Against "C" Form	-	-	-	37.05
(iii) TDS Receivable	-	54.49	5.82	-
(iv) TCS Receivable	-	4.98	1.20	-
	-	59.47	339.72	60.92
(C) Other loans and advances				
Advances to Suppliers	-	-	1,039.65	410.44
Staff Advance	-	-	0.33	-
Accrued Interest	-	-	-	0.72
Interest Receivable from WBSEDCL	-	-	-	2.50
Resolution Settlements Paid	-	-	-	401.00
	-	-	1,039.98	814.67
TOTAL (A to C)	50.04	97.23	2,379.70	875.59

11 TRADE RECEIVABLES (UNSECURED)

Particulars	Rs. In Lakhs			
	Non Current		Current	
	31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Unsecure Considered Good	-	-	2,530.92	2,758.27
Total	-	-	2,530.92	2,758.27

11.1 Trade Receivables Ageing Schedule

The table below provides details regarding trade receivables ageing schedule as at 31st March, 2025:-

Particulars	Rs. In Lakhs				
	Less than 6 mont	6 Months - 1 years	1 - 2 years	2 - 3 years	More tha 3 years
(i) Undisputed Considered Good	1,748.13	231.13	-	-	-
(ii) Undisputed Considered Doubtful	-	-	-	-	-
(ii) Disputed Considered Good	-	-	-	-	-
(ii) Disputed Considered Doubtful*	-	-	-	-	551.65
Total	1,748.13	231.13	-	-	551.65

* Related to pre acquisition period doubtful but not written off as the same is expected to be recovered

The table below provides details regarding trade receivables ageing schedule as at 31st March, 2024:-

Particulars	Rs. In Lakhs				
	Less than 6 mont	6 Months - 1 years	1 - 2 years	2 - 3 years	More tha 3 years
(i) Undisputed Considered Good	-	-	24.16	98.29	2,635.82
(ii) Undisputed Considered Doubtful	-	-	-	-	-
(ii) Disputed Considered Good	-	-	-	-	-
(ii) Disputed Considered Doubtful	-	-	-	-	-
Total	-	-	24.16	98.29	2,635.82

12 INVENTORIES

Particulars	Rs. In Lakhs	
	As at	As at
	31st March, 2025	31st March, 2024
Stock of Raw Material	465.96	1.76
Finished Goods	348.12	-
Consumables, Stores & Components	25.40	1.76
Work-in-Process	210.53	2.67
Total	1,050.01	6.19

13 CASH AND BANK BALANCES

Particulars	Rs. In Lakhs			
	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents				
Balance with banks:				
In current accounts	-	-	6.37	146.48
Cash in hand (As certified by the Management)	-	-	1.24	-
Total	-	-	7.61	146.48



N. S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March, 2025

14 Revenue from Operations

Rs. In Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Products		
- Manufactured Goods	9,975.81	-
Sale of Services		
- Jobwork Charges	198.98	-
	<u>10,174.79</u>	<u>-</u>

15 Other Income

Rs. In Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a. Interest on Fixed deposits	0.70	4.85
b. Interest on Security Deposits	-	0.80
b. Rental Income	16.40	-
	<u>17.10</u>	<u>5.66</u>

16 Cost of Materials Consumed

Rs. In Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Materials	1.76	
Add: Purchases	10,060.42	
	10,062.18	
Less: Closing Materials	465.96	
	<u>9,596.22</u>	<u>-</u>

17 (Increase)/Decrease in Inventories

Rs. In Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Opening Stock of Materials</u>		
Finished Goods	-	
Work In Process	2.67	2.67
		2.67
<u>Closing Stock of Materials</u>		
Finished Goods	348.12	
Work In Process	210.53	558.65
		2.67
	<u>(555.97)</u>	<u>-</u>

18 Employee Benefit Expenses

Rs. In Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Director's Remuneraion	12.00	-
Salaries & Wages	72.84	-
Workers & Staff Welfare expenses	0.99	-
	<u>85.83</u>	<u>-</u>



N. S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March, 2025

19 Manufacturing & Operating Cost

Rs. In Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Stores Consumed</u>		
Opening Stock	1.76	1.76
Add: Purchases	41.15	-
	42.90	1.76
Less : Closing Stock	25.40	1.76
Total Stores Consumed	17.50	-
Job Work Charges	43.44	-
Power & Fuel	26.44	-
Machinery Hire Charges	3.66	-
Other Manufacturing Exp.	1.67	-
	92.72	-

20 Other Expenses

Rs. In Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other Expenses		
Travelling & Conveyances	14.24	1.03
Electricity Expenses	-	10.76
Insurance	0.46	0.95
Rent	3.00	-
Repairs & Maintenance		
-Plant & Machinery	5.01	-
-Building	3.73	-
-Others	3.12	-
Rates & Taxes	1.30	-
Carriage Outward	14.85	-
Legal, Consultancy & Professional Fees	13.30	56.39
Security Charges	18.84	8.18
Administrative & Other Misc Expenses	22.53	2.57
	(A) 100.38	79.88
Auditors' Remuneration		
For Statutory Audit	3.00	0.30
For Tax Audit	0.30	-
	(B) 3.30	0.30
Total (A + B)	103.68	80.18

21 Exceptional Items

Rs. In Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit or (Loss) created for CIRP Adjustments *	591.58	-
	591.58	-

* Profit or (Loss) arrived out of CIRP Adjustments have been created against NCLT Order and break of the same mentioned in Note No. 26



N. S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March, 2025

22 Disclosure of Related Parties and Related Party Transactions:

Related Party Disclosure as required by Accounting Standard 18 Issued by the Institute of Chartered Accountants of India.

(i) Names of related parties and their relationship

I. Key Management Personnel and their relatives:

- | | |
|----------------------------|----------|
| 1. Mr. Aditya Vikram Birla | Director |
| 2. Mrs. Purvi Birla | Director |

II. Enterprise in which KMP or Relative of KMP have significant influence:

1. Prilika Enterprises Pvt Ltd
2. AVB Entech Pvt Ltd
3. Cosmic CRF Limited
4. Raft Motors Limited
5. Cosmic Springs & Engineers Limited
6. Cosmic EV Limited

(ii) Transactions with the related parties:

Nature of Transactions

	Key Management Personnel	Rs. In Lakhs Enterprise in which key Management personnel have significant influence
Director Remuneration	12.00	-
Purchase (including Capital Goods)	-	750.33
Sales	-	371.09
Job Work Charges	-	198.67
Rent Paid	-	3.00
Rent Received	-	16.40
Security Deposit	-	36.00
Loan Taken	-	1,438.69
Advance from Customers	-	3,544.10

Balance Outstanding as on 31st March, 2025

Security Deposit	-	36.00
Remuneration Payble	-	2.00
Trade Payble	-	1,511.04
Trade Receivable	-	147.93
Loan Taken	-	1,438.69
Advance from Customers	-	3,544.10

(iii) Disclosure in respect of material transactions with the related parties during the year (included in (ii) above)

	Rs. In Lakhs	
	FY 2024-25	FY 2023-24
Purchases		
Prilika Enterprises Private Ltd	10.88	-
Cosmic CRF Limited	717.16	-
Raft Motors Limited	22.29	-
	<u>750.33</u>	<u>-</u>
Sales		
Prilika Enterprises Pvt Ltd	80.73	-
Cosmic CRF Limited	290.36	-
	<u>371.09</u>	<u>-</u>
Job Works Received		
Raft Motors Limited	198.67	-
	<u>198.67</u>	<u>-</u>
Rent Paid		
Prilika Enterprises Pvt Ltd	3.00	-
	<u>3.00</u>	<u>-</u>



N. S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March, 2025

	FY 2024-25	Rs. In Lakhs FY 2023-24
Rent Received		
Prilika Enterprises Pvt Ltd	7.20	-
Raft Motors Limited	5.00	-
Cosmic EV Limited	4.20	-
	16.40	-
Director Remuneration		
Purvi Birla	12.00	-
	12.00	-
Security Deposit		
Prilika Enterprises Pvt Ltd	36.00	-
	36.00	-
Loan Taken		
Cosmic CRF Ltd.	1,438.69	-
	1,438.69	-
Advance from Customers		
Cosmic CRF Ltd.	3,544.10	-
	3,544.10	-
Balance Outstanding as on 31st March, 2025		
Remuneration Payble	FY 2024-25	Rs. In Lakhs FY 2023-24
Purvi Birla	2.00	-
	2.00	-
Trade Payble		
Cosmic CRF Ltd.	510.00	-
Prilika Enterprises Pvt.Ltd.	791.87	-
Raft Motors Pvt.Ltd.	209.16	-
	1,511.04	-
Security Deposit		
Prilika Enterprises Pvt Ltd	36.00	-
	36.00	-
Trade Recivable		
Cosmic Ev Limited	4.96	-
Prilika Enterprises Pvt.Ltd.	8.50	-
Raft Motors Pvt.Ltd.	134.47	-
	147.93	-
Loan Taken		
Cosmic Crf Ltd.	1,438.69	-
	1,438.69	-
Advance from Customers		
Cosmic Crf Ltd.	3,544.10	-
	3,544.10	-

23	Basis for calculation of Basic and Diluted Earning per share is as follows:	Rs. In Lakhs	
		31st March, 2025	31st March, 2024
	Particulars		
	(a) Weighted Average No. of Equity Shares outstanding at the end of the year	9165264	11162700
	(b) Net Profit after Tax available for Equity Shareholders (in Lacs)	1,191.46	(366.56)
	(c) Basic and diluted Earning Per Share of Rs. 10/- each (in Rs)	13.00	(3.28)

24	Contingent Liabilities not provided for in respect of :	Rs. In Lakhs	
		31st March, 2025	31st March, 2024
	Particulars		
	Income tax Demand dispute and filled in appeal	-	54.88
	Disputed Sales Tax Demand	-	298.74
	Bank Guarantee	-	22.70
	Principal and interest repayment on account of default*	-	9606.43

* All the contingent liabilities is netted off due to the CIRP order of NCLT as provided in Note No. 26



N. S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March, 2025

25 Pursuant to restructuring of the company's debt, Joint Lender's Forum Agreement dated 17.12.2014 had been executed to give effect to the Restructuring Package by the consortium member banks as decided in Corrective Action Plan (CAP) with effect from 31st March 2015, resulting in various reliefs / measures such as reduction of interest rates, funding of interest, conversion of non-sustainable portion of fund based and non-fund based working capital facilities as Working capital Term Loans.

Further, pursuant to the approval of the CAP by the JLF members, common loan agreement (CLA) had also been executed between the JLF members and the company. In terms of the CLA, inter alia, additional credit facilities have been granted and effective from 31.03.2015, the company's existing debt portfolio has been reorganized / reallocated and secured as under:

- (i) Term loans (I) & (II)
- (ii) Working Capital Term Loans (WCTL)
- (iii) Funded Interest Term Loans (FITL)
- (iv) Working Capital Loans

Further, as mentioned in the NCLT Order as mentioned in the Note No. 26, all the above mentioned credit facilities have been written off and transferred to Capital Reserves & Profit & Loss (Exceptional Items) as per their nature.

26 The National Company Law Tribunal ("NCLT"), Kolkata Bench, vide its order dated 12.03.2024 ("Effective Date of CIRP") ("NCLT order") admitted the application no. I.A. (IB) No. 2044/KB/2023 In C.P. (IB) No. 1905/KB/2019 ("Company petition"), filed by State Bank of India for initiation of the Corporate Insolvency Resolution Process ("CIRP") of the Company, u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Vide the NCLT order, the moratorium under Section 14 of the Code came into effect and Mr. Anil Anchalia, with IP Registration No. IBBI/IPA-001/IP-000049/2017-2018/10123 was appointed as Interim Resolution Professional ("IRP") to, inter alia manage the affairs of the Company in accordance with the provisions of the Code. Pursuant to the NCLT order the powers of the Board stand suspended and are exercisable by Mr. Anil Anchalia, who was appointed as Interim Resolution Professional by NCLT. Subsequently, Mr. Anil Anchalia was appointed as Resolution Professional (RP) by the Committee of Creditors (CoC) vide its meeting held on 28.04.2023 for which e-voting concluded on 08.05.2023.

Also as mentioned in the order Resolution submitted by Cosmic CRF Limited dated 3rd August, 2023 been approved unanimously with a 100% voting share in its favour and declared M/s. Cosmic CRF Limited as "Successful Resolution Applicant" for brevity "SRA". Pursuant to the Resolution Plan as approved by the NCLT vide above order the powers of the Interim Resolution Professional stand suspended and are exercisable by Mr. Aditya Vikram Birla and Mrs. Purvi Birla, who were appointed directors with effect from 12th March, 2024. As powers of the Interim Resolution Professional have been suspended, all the liabilities have been extinguished, however following liabilities have been paid by the company during the year:

- (i) CIRP Cost - Rs. 90,00,000/-
- (ii) Operational Creditors (Govt. Dues) - Rs. 9,00,000/-
- (iii) Operational Creditors (Other than Workmen, Employees and Govt. Dues) - Rs. 20,156/-
- (iv) Secured Financial Creditors - Rs. 27,76,80,844/-

Also as per the terms of the resolution plan by Cosmic CRF Limited approved in the above order of NCLT, share capital of 1,11,62,700/- equity shares held by the erstwhile shareholders have been cancelled and reduced to zero and no consideration was required to be paid for the same to any of them by virtue of the NCLT Order. Form INC-28 was filed by the company reducing the existing share capital to zero and new shares were allotted as a fresh to the shareholders of the company after takeover.

26.1 Due to the above mentioned takeover Cosmic CRF Limited Holds 64,74,475 nos. of shares out of total issued shares of 87,49,290 nos. which is 74% of the total share capital of the company and hence become the holding company of the
By virtue of the Resolution Plan as approved by the Hon'ble NCLT Order dated 12th March 2024, the following adjustments have been made & Net off / settled Amount Transferred to Capital Reserves:-

Particulars	Rs. In Lakhs
	Amount
Amount of Cancelled shares transferred from Free Reserves as per stat.	1,116.27
Term Loan from Banks	3,052.35
Securities Premium for earlier shares has been netted off	3,958.28
	8,126.90
Less: Payment has been made to Financial Creditors Rs. 2,776.81 lacs in which Rs. 1,284.12 lacs is for secured creditors Banks-TL & remaining Rs. 1,492.69 lacs is for CC which has been taken under Profit or (Loss) created for CIRP Adjustments stated below.	1,284.12
Total Capital Reserves	6,842.78



N. S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March, 2025

26.2 As per the above mentioned NCLT Order the following adjustments have been made & Nett Amount Transferred to Profit or (Loss) created for CIRP Adjustments:-

Particulars	Rs. In Lakhs
	Amount
Cash credit from Financial Creditors (Banks)	1,981.84
Financial Creditors SIB (DRT - SUIT Filed A/c)	1,805.96
Interest Payable	524.68
Trade Payable outstanding last year	363.32
Advance from Customers	147.98
Inter Corporate Deposits	10.00
Other Liabilities	9.69
Statutory Dues (i.e. TDS & TCS Liabilities) carried forwarded from earlier years	4.14
	(A) 4,847.61
Less: Interest Receivables against Securities Deposits	2.50
TCS Receivable for earlier years balance	4.98
CIRP Liabilities	9.00
GST Receivables	14.09
Security Deposits non recoverable	24.18
CST Hold Against "C" Form non recoverable	37.05
TDS Receivable earlier years balance	54.49
Advance to Suppliers non recoverable	410.44
Less: Payment has been made to Financial Creditors Rs. 2,776.81 lacs in which Rs. 1,284.12 lacs is for secured creditors Banks-TL which has been taken under Capital Reserve & remaining Rs. 1,492.69 lacs is for CC considered under Profit or (Loss) created for CIRP Adjustments and taken as exceptional income.	1,492.69
Adjustment of Sundry Debtors non recoverable out of total amount receivable of Rs.2758.26 Lakhs and Rs. 551.65 Lakhs has been treated as disputed considered doubtful as the present management thinks to take measures/ steps to recover the same.	2,206.61
	(B) 4,256.04
Net Amount transferred to Profit or (Loss) created for CIRP Adjustments (A - B)	591.57

By virtue of the above order relief and concession has been approved i.e. exemption from any tax liability arising due to implementation of the Resolution Plan both in computing total income under the normal provision of IT Act and in the computation of Book Profit u/s JB of the IT Act vide the above mentioned NCLT Order clause 40(xi)(C) may see. Also allowing setting-off of losses and unabsorbed depreciation for the purpose of computation of book profit as permitted u/s 115 JB of IT Act vide the above mentioned NCLT Order clause 40(xi)(B) may see.

- 26.3** E extinguishment of all liabilities, contingent liabilities, commitments, disputed / old statutory dues etc. have been waived off by virtue the above mentioned order.
- 27** After takeover through the order of Hon'ble NCLT Kolkata the company comennced operations since 15th June, 2024 and form some divisions of the company.
- 28** In the opinion of the Board, the Current Assets , Loans & Advances have realization value in the ordinary course of the business at least to which they are stated in the Balance Sheet. Balances of Debtors, Creditors and Advances, if any, to and from parties are subject to Reconciliation and confirmation.
- 29** The Company has not received the required information from creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act has not been made.



N. S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March, 2025

NOTE : 30: ANALYTICAL RATIOS

Particulars	Financial Year 2024-25	Financial Year 2023-24	% Change	Remarks
a) Current Ratio Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.90	0.45	100.76	Due to Increase in Current Assets
b) Debt-Equity Ratio Debt-Equity Ratio = $\frac{\text{Total Debts}}{\text{Total Equity}}$	0.58	(3.83)	(115.17)	Due to Increase in Total Equity
c) Debt Service Coverage Ratio Debt Service Coverage Ratio = $\frac{\text{Earnings available for Debt service}}{\text{Debt Service}}$	-	-	-	NA
d) Return on Equity Ratio Return on Equity Ratio = $\frac{\text{Net Profit after Tax}}{\text{Shareholder's Equity}}$	0.48	0.19	153.21	Due to increase in Net Profit
e) Inventory Turnover Ratio Inventory Turnover Ratio = $\frac{\text{Cost of Goods Sold or Sales}}{\text{Average Inventory}}$	17.29	-	NA	NA
f) Trade Receivables Turnover Ratio Trade Receivables Turnover Ratio = $\frac{\text{Credit Sales}}{\text{Average Accounts Receivables}}$	3.85	-	NA	NA
g) Trade Payable Turnover Ratio Trade Payable Turnover Ratio = $\frac{\text{Net Credit Purchases}}{\text{Average Accounts Payable}}$	6.11	-	NA	NA
h) Net Capital Turnover Ratio Net Capital Turnover Ratio = $\frac{\text{Turnover}}{\text{Average Working Capital}}$	(3.81)	-	NA	NA
i) Net Profit Ratio Net Profit Ratio = $\frac{\text{Net Profit after Tax}}{\text{Revenue from Operations}}$	0.12	-	NA	NA
j) Return on Capital Employed Ratio Return on Capital Employed = $\frac{\text{Earning before Interest \& Tax}}{\text{Capital Employed}}$	0.31	0.19	61.35	Due to Decrease EBIT
k) Return on Investment Ratio Return on Investment Ratio = $\frac{\text{Earning before Interest \& Tax}}{\text{Investment (i.e. Total Assets)}}$	0.11	0.06	90.14	Due to increase in EBIT



N. S. ENGINEERING PROJECTS PRIVATE LTD.

Notes forming part of the financial statement for the year ended 31st March, 2025

31 Other Statutory Information

- (i) The Company does not have any Benami property. Further there are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
- (ii) The Company does not have any transactions with any struck off company's during the year.
- (iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:
 - a) directly or indirectly lend or invest in other persons or entities in any manner what so ever 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.
- (v) The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever 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.
- (vi) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act ,1961
- (vii) The Company has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.
- (viii) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.
- (ix) Provisions relating to Corporate Social Responsibility Expense is not applicable to the Company.

32 Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.

33 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

SIGNIFICANT ACCOUNTING POLICIES 2
The accompanying notes are an integral part of the financial statements
In terms of our attached report of even date

In terms of our attached report of even date

For G. K. Tulsyan & Co.
Chartered Accountants
Firm Registration No. 323246E

U. K. Senapati
Partner
M.No. 058084
Place: Kolkata

Date : 22nd May, 2025
Place: Kolkata

UDIM.25058084B/M1EWK263



For & on behalf of the Board of Directors
N. S. Engineering Projects

N. S. ENGINEERING PROJECTS PVT. LTD.

N. S. ENGINEERING PROJECTS PVT. LTD.

Director

ADITYA VIKRAM BIRLA
Director
DIN: 06613927

PURVI BIRLA
Director
DIN: 02488423

For N. S. ENGINEERING PROJECTS PVT. LTD.

RAM PADA MANDAL
Chief Financial Officer

Chief Financial Officer