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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UHPFRC NAGPUR LLP**

Report on the Financial Statements

We have audited the accompanying financial statements of UHPFRC NAGPUR LLP ("the Firm"), which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The partners of the Firm are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified by ICAI. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Firm and for preventing and detecting the 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 internal financial control, 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Firm's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting



Branches

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Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

policies used and the reasonableness of the accounting estimates made by Firm's Partners, as well as evaluating the overall presentation of the financial statements.


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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements, give the information required in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In case of the Balance Sheet, of the state of affairs of the Firm as at 31st March 2024
- (ii) In case of the Statement of Profit and Loss, the Loss for the period ended 31st March, 2024

For **K.P. Rao & Co.**
Chartered Accountants
(Firm Reg No. 003135S)



Mohan R Lavi
Partner
Membership No. 029340
UDIN: 24029340BKBGBO9441



Place: Hyderabad
Date : 7th May, 2024

UHPFRC NAGPUR LLP
BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lakhs)

Description	Note	As at March 31, 2024	
I ASSETS			
1. Non-current assets			
Property, Plant and Equipment	3	134.97	134.97
2. Current assets			
Inventories	4	47.60	304.78
Cash and Bank Balances	5	80.85	
Other Financial Assets	6	142.23	
Other current Assets	7	34.11	
TOTAL			439.75
II. EQUITY AND LIABILITIES			
1. Capital Contribution			
Capital Contribution	8	1.00	(20.40)
2. Other Equity	9	(21.40)	
3. Current liabilities			
Other Financial Liabilities	10	-	460.14
Loans and Advances	11	460.14	
Total			439.75
Corporate information and significant accounting policies	1 & 2		
See accompanying notes to the financial statements			

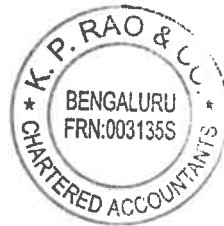
As per our report of even date attached
for K.P.Rao & Co.

Chartered Accountants
FRN 003135S


Mohan R Lavi

Partner

Membership No. 029340



for and on behalf of
UHPFRC NAGPUR LLP


Authorised Signatory



Hyderabad

Date: May 07, 2024

UHPFRC NAGPUR LLP

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

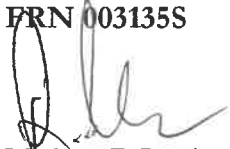
(Amount in Lakhs)

Description	Note	Year Ended March 31, 2024
Revenue from Opertations	12	
Other Income	13	
Total Revenue		-
EXPENDITURE		
Material Consumption	14	0.02
Other Construction Expenses	15	19.93
Other Expenses	16	1.35
Finance Cost	17	0.05
Depreciation	3	0.04
		21.40
Profit/(Loss) before tax		(21.40)
Less: Tax Expenses		-
Profit/(Loss) for the year		(21.40)
Corporate information and significant accounting policies See accompanying notes to the financial statements	1 & 2	

As per our report of even date attached
for K.P.Rao & Co.

Chartered Accountants

FRN 003135S



Mohan R Lavi

Partner

Membership No. 029340



for and on behalf of the Board
UHPFRC NAGPUR LLP



Authorised Signatory



Hyderabad

Date: May 07, 2024

UHPFRC NAGPUR LLP

NOTE 3 : Fixed Asset Schedule as at 31st March, 2024

Sl. No.	Asset Description	W.D.V as on 01-04-2023	Additions		Sold during the year	Depreciation	Total
			> 180 Days	< 180 Days			
1	BLOCK A						
	PLANT & MACHINERY		1,23,18,799.50	-		3,666.99	1,23,15,132.51
	OFFICE EQUIPMENT		1,68,000.00			145.37	1,67,854.63
	TOOLS & EQUIPMENT		9,67,260.80			418.62	9,66,842.18
	FURNITURES & FIXTURES		46,800.00			12.15	46,787.85
	TOTAL	-	1,35,00,860.30	-	-	4,243.13	1,34,96,617.17



UHPFRC Nagpur LLP

FIXED ASSETS ABSTRACT FOR YEAR ENDED 31/03/2024

(Amount in Lakhs)

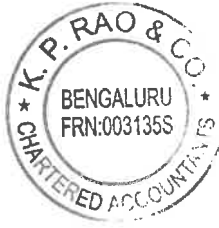
SL.NO	DESCRIPTION	AS AT 31.3.2023	ADDITION DURING THE YEAR	TOTAL ASSETS as on 31.03.2024	AS on 31.03.2023	FOR THE YEAR	TOTAL UPTO 31.03.2024	AS AT 31.03.2024
1	PLANT & MACHINERY		123.19	123.19		0.04	0.04	123.15
2	OFFICE EQUIPMENT		1.68	1.68		0.00	0.00	1.68
3	TOOLS & EQUIPMENT		9.67	9.67		0.00	0.00	9.67
4	FURNITURES & FIXTURES		0.47	0.47		0.00	0.00	0.47
	Totals	-	135.01	135.01	-	0.04	0.04	134.97



UHPFRC NAGPUR LLP
Notes forming part of Financial Statements

(Amount in Lakhs)

Note	Description	As At March 31, 2024
8	Capital Contribution	
(i)	NCC LIMITED	0.51
	LONG SPAN CAPITAL	0.49
	Total	1.00



UHPFRC NAGPUR LLP

Notes forming part of Financial Statements

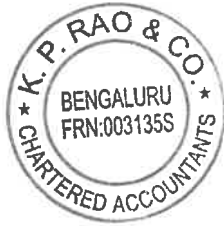
(Amount in Lakhs)

Notes	Description	As At March 31, 2024	
9	Partners Current account		
	Opening Balance (revaluation Reserves)	-	
	Profit & Loss Account		
	Opening Balance	-	
	Add: Profit/(Loss) for the year	(21.40)	
	Less: Partners Drawings	-	
	Profit/Loss distributed to Partners	-	(21.40)
	Total		(21.40)



UHPFRC NAGPUR LLP
Notes forming part of Financial Statements

		(Amount in Lakhs)	
Notes	Description	As at March 31, 2024	
4	Inventory		
(i)	Material Stock		43.14
(ii)	Small Tools & Implements		4.46
			47.60
5	Financial Activities		
(i)	Advances to Suppliers, Sub-contractors and Others		142.23
	Total		142.23
6	Cash and Bank		
(i)	Bank Balance		80.85
	Total		80.85
7	Other Current Assets		
(i)	GST ITC AND TCS Receivable		34.11
	Total		34.11

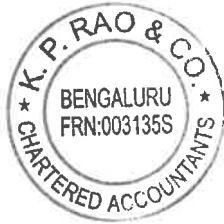


UHPFRC NAGPUR LLP
Notes forming part of Financial Statements

(Amount in Lakhs)

Note	Description	As At March 31, 2024
10	Other Financial Liabilities	
(i)		
(ii)		
	Total	-
11	Other Current Liabilities	
(i)	Trade Payables	33.05
(ii)	Advances from Others	425.11
(iii)	Statutory Remittances	1.99
	Total	460.14

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.



UHPFRC NAGPUR LLP
Notes forming part of Financial Statements

(Amount in Lakhs)

Notes No	Description	Year Ended March 31, 2024
14 (i)	Material Consumption A/c Material Consumed	0.02
		0.02
15	Other Construction Expenses	19.93
	Total	19.93
16	OTHER EXPENSES	1.35
	Total	1.35
17	FINANCE COST	
A	Interest on	
(i)	Term Loans	-
(ii)	Vehicle Loans	-
(iii)	Interest to banks	-
(iv)	Others	-
		-
B	Financial Charges	
(i)	Commission on - Bank Guarantees	-
(ii)	Bank Charges	0.05
		0.05
		0.05




UHPFRC NAGPUR LLP

Additional Information to the Financial Statements

18.1 Contingent Liabilities – Nil

18.2 The Company during the year has not dealt with any suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together

18.3 Related Party Transactions:

a. Following is the list of related parties and relationships:

Sl. No	Name of the Related party	Relationship
1	NCC Limited	Ultimate Holding Company

b. Related Party transactions during the year ended March 31, 2024 are as follows:

S. No.	Particulars	Holding Company	Fellow Subsidiary
1)	Unsecured Borrowings- Interest Free		
Credit Balances Outstanding as at 31.03.2024			
1)			-

18.4 Financial Instruments

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(Amount in Lakhs)

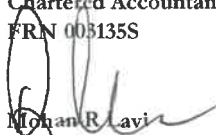
Particulars	As at 31 March 2024	
	Carrying amount	Fair value
Financial assets		
Financial assets at amortised cost:		
(a) Cash and cash equivalents	-	-
(b) Trade receivables	34.11	34.11
Financial liabilities		
Financial liabilities at amortised cost:		
(a) Financial Liabilities	-	-
(b) Other current liabilities	460.14	460.14

Note : In case of trade receivables, cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of

18.5 Figures of previous year have been regrouped/re-arranged wherever necessary to conform to the current year

As per our report of even date attached
for **K.P.Rao & Co.**

Chartered Accountants
FRN 003135S


Mohan Ravi
Partner
Membership No. 029340



for and on behalf of
UHPFRC NAGPUR LLP



Hyderabad
Date: May 07, 2024

2.4 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost

