

# ODETTE ENGINEERS PRIVATE LIMITED

301, SHEETAL CHSL, EDULJI ROAD, THANE WEST, THANE – 400601.

CIN NO: U25112MH2023PTC405633

## BOARD'S REPORT

(Pursuant to the Section 134 read with Rule 8 of the Companies (Accounts), Rules, 2014 of Companies Act, 2013)

To,

The Members,

**ODETTE ENGINEERS PRIVATE LIMITED**

The Board of Directors of your Company is pleased to present their 2<sup>nd</sup> Annual Report together with the audited financial statements for the period ended on March 31, 2025.

### **1. STATE OF COMPANY'S AFFAIRS**

During the year, your Company was not in operation hence the total income is Nil as compared to Rs. 2.28 Lakhs in the previous year. The net loss after tax was Rs. 0.44 Lakhs against the net loss of Rs. 1.17 Lakhs in the previous year.

### **2. FINANCIAL SUMMARY**

The highlights of financial performance of the Company during the period was as follows:

Particulars	For the period ended 31/03/2025	For the period ended 31/03/2024
Total Income	Nil	2.28
Total Expenses	0.44	3.44
<b>Profit / (Loss) before tax</b>	<b>(0.44)</b>	<b>(1.17)</b>
Less:		
Tax	-	-
<b>Profit or (Loss) After Tax for the year</b>	<b>(0.44)</b>	<b>(1.17)</b>

### **3. SHARE CAPITAL**

The Authorized share capital of the Company stood at Rs. 1,00,000/- (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each. The paid up share capital of the Company stood at Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

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#### 4. COPY OF THE ANNUAL RETURN ON THE WEBSITE OF THE COMPANY

The Company does not have any official website; hence provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 are not applicable.

#### 5. BOARD MEETINGS HELD DURING THE YEAR & ATTENDANCE OF DIRECTORS

During the period under review, the Board of Directors of your Company met 6 (Six) times and the gap between two meetings did not exceed as prescribed under the Companies Act, 2013 and rule and circulars issued thereunder. The Board Meetings were held on 18/07/2024, 27/09/2024, 04/12/2024, 03/03/2025, 10/03/2025 and 31/03/2025

S. No.	Name of Directors	No. of Meetings	
		Entitled to attend	Attended
1.	Rajput Mahavir Singh Devendra Singh	6	6
2.	Jagdish Babulal Jain	6	6
3.	Suhas Sridhar Rao	6	6

#### 6. CHANGE IN THE BOARD OF DIRECTORS

During the year under review, the Board of Directors of the Company is duly constituted.

During the year under review, there was no change in the Directors of the Company.

In accordance with the provisions of the Companies Act, 2013, Mr. Suhas Rao (DIN: 10220077), Director retires by rotation at this AGM and being eligible, offers himself for reappointment.

#### 7. COMPOSITION OF COMMITTEES OF BOARD

The Board was not required to and has not constituted any Committees of the Board.

#### 8. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to the material departures;

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1. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended March 31, 2025 and of the loss of the Company for the period;
  2. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  3. the Directors had prepared the annual accounts on a going concern basis; and
  4. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **9. STATUTORY AUDITORS AND THEIR REPORTS**

M/s. B. H Bhatt & Associates, Chartered Accountants, having (F.R.N. 101327W) were appointed as Statutory Auditors of the Company at the first Annual General Meeting held on 31<sup>st</sup> December, 2024, to hold office for a term of 5 (Five) consecutive years until the conclusion of the Annual General Meeting to be held in respect to FY 2028-29.

## **10. REPORTING OF FRAUDS**

During the period, there has been no instance of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act 2013 and Rules framed thereunder, either to the Company or to the Central Government.

## **11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualification, reservation or adverse remark or disclaimer made by the Auditors in their report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

Further, the provisions relating to Secretarial Audit by Practicing Company Secretary is not applicable to the Company.

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## **12. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS UNDER SUB SECTION (1) OF SECTION 148**

The provisions relating to maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 are not applicable on the Company during the financial year.

## **13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013**

During the year, the Company has not given/granted any Guarantees to any person covered under Section 186 of the Companies Act, 2013.

During the year under review, the company has acquired Pranav Construction Systems Private Limited ('Subsidiary Company') by investing Rs. 100 Lakhs in Pranav Construction Systems Private Limited ('Subsidiary Company') vide NCLT order dated 16<sup>th</sup> January, 2024.

The details of the Loans given by the Company and are mentioned in notes to accounts of the Financial Statements.

## **14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts or arrangements entered by the Company with related parties during the year under review, were in the ordinary course of business and on arm's length basis. Further, no material related party transactions were entered into during the year under review, hence the requirement of providing the details in prescribed Form AOC-2 is not applicable.

## **15. AMOUNTS PROPOSED TO BE CARRIED TO RESERVE:**

No amount is proposed to be transferred to reserves.

## **16. DIVIDEND**

In view of the losses incurred, no dividend is recommended by the Board of Directors for the Financial Year ended March 31, 2025.

## **17. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

No material changes and commitments, affecting the financial position of the Company, occurred from the end of the financial year till the date of this report.

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## 18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### (A) CONSERVATION OF ENERGY-

(i) The steps taken or impact on conservation of energy;	The Company has taken measures to reduce energy consumption, wherever possible.
(ii) The steps taken by the company for utilising alternate sources of energy;	
(iii) The capital investment on energy conservation equipments;	

### (B) TECHNOLOGY ABSORPTION-

The efforts made towards technology absorption	No new technology has been absorbed during the financial year.
The benefits derived like product improvement, cost reduction, product development or import substitution.	N.A.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- the details of technology imported the year of import whether the technology been fully absorbed if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	No new technology has been absorbed during the last three years.
The expenditure incurred on Research and Development.	NIL

### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO

No Foreign Exchange were earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

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## **19. RISK MANAGEMENT POLICY**

The Company operates in a volatile, uncertain, complex and ambiguous (VUCA) world with rapid changes. These changes bring a mix of opportunities and uncertainties impacting the Company's objectives. Risk Management, which aims at managing the impact of these uncertainties, is an integral part of the Company's strategy setting process. The Company regularly identifies these uncertainties and after assessing them, devises short-term and long-term actions to mitigate any risk which could materially impact the Company's long-term goals. Mitigation plans to significant risks are well integrated with functional and business plans and are revised on a regular basis by the senior leadership. The Company endeavors to continually sharpen its Risk Management systems and processes in line with a rapidly changing business environment. The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks within in the opinion of the Board threaten the existence of the Company.

## **20. CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of business of the Company during the financial year.

## **21. SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES**

Your Company does not have any Joint Venture or Associate Companies. The Company is the subsidiary of J Kumar Infraprojects Limited ('Holding Company').

Your Company has Pranav Construction Systems Private Limited ('Subsidiary Company') as subsidiary Company.

The financials of the subsidiary are not consolidated in the Financial Statements of the Company as permitted under proviso to Rule 6 of the Companies (Accounts) Rules, 2014 and will be consolidated in the Financial Statements of Holding Company.

Form AOC-1 giving the details as required under section 129 (3) of the Companies Act, 2013 is attached to the financial statements of the Company. (**Annexure I**).

## **22. DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE ACT**

Sr.	Particulars	Amount (in
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No.		INR)
1.	Accepted during the year	NIL
2.	Remained unpaid or unclaimed as at the end of the year	NIL
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: i. at the beginning of the year ii. Maximum during the year iii. at the end of the year	NIL
4.	Details of deposits which are not in compliance with the requirements of Chapter V of the Act	NIL

**\*Note: Disclosure pursuant to Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014:** During the year under review and prior years, the Company has accepted loans from directors, the details of which are given in the Note No. 22 of the Financial Statements. The balance of the loan to Directors as on 31st March, 2025 stands at Rs. 0.10 Lakhs.

## 23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR, COURTS, TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company.

## 24. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place an adequate system of internal controls which provide reasonable assurance with regard to maintaining proper financial records, preserving economy and efficiency of operations, safeguarding assets against unauthorized uses or losses and compliance with applicable laws and regulations etc. across the organization and ensure that the same are adequate and operating effectively.

## 25. PARTICULARS OF EMPLOYEES

Being an unlisted Company, the provisions of Sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

There were no employees in receipt of remuneration as per Sub-rule 2 of Rule 5 of the

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Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

## **26. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions relating to Corporate Social Responsibility was not applicable on the Company during the financial year.

## **27. PREVENTION OF SEXUAL HARASSMENT POLICY**

The Company has adopted Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013".

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review:

- i. The number of sexual harassment complaints received during the year: Nil
- ii. The number of such complaints disposed of during the year: Nil
- iii. The number of cases pending for a period exceeding ninety days: Nil

## **28. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961**

During the year under review, the Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961.

## **29. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS**

During the period, the Company is in compliance with the applicable Secretarial Standards issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs with all amendments thereto.

## **30. INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year against the Company.

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## **31. GENERAL DISCLOSURES:**

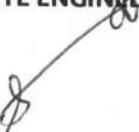
- a) The Company has not issued any Sweat Equity shares.
- b) The Company has no Employee Stock Option Plan.
- c) The Company has not issued equity shares with Differential Voting Right.

## **32. ACKNOWLEDGEMENT**

Your Directors express their gratitude for the continued support received from the Bankers, Government authorities, customers, vendors etc. The Directors would like to convey their gratitude to the members and look forward for their continued support.

For and on behalf of the Board of Directors

**ODETTE ENGINEERS PRIVATE LIMITED**

  
SUHAS SRIDHAR RAO

Director

DIN : 10220077

Date: May 15, 2025

Place: Mumbai

  
JAGDISH BABULAL JAIN

Director

DIN : 05181118

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## ANNEXURE I

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

#### **Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sr No	Particulars	Details
1.	Name of the subsidiary	Pranav Construction Systems Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	100.00
5.	Reserves & surplus	(386.91)
6.	Total assets	4,268.07
7.	Total Liabilities	4,554.98
8.	Investments	5.75
9.	Turnover	1,610.04
10.	Profit / (Loss) before taxation	121.14
11.	Provision for taxation	Nil
12.	Profit / (Loss) after taxation	121.14
13.	Proposed Dividend	-
14.	% of shareholding	100%

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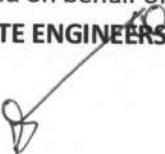
## **Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **NIL**

Name of associates/Joint Ventures				
1. Latest audited Balance Sheet Date				
2. Shares of Associate/Joint Ventures held by the company on the year end				
No.				
Amount of Investment in Associates/Joint Venture				
Extend of Holding%				
3. Description of how there is significant influence				
4. Reason why the associate/joint venture is not Consolidated				
5. Net worth attributable to shareholding as per latest audited Balance Sheet				
6. Profit/Loss for the year				
i. Considered in Consolidation				
ii. Not Considered in Consolidation				

For and on behalf of the Board of Directors

**ODETTE ENGINEERS PRIVATE LIMITED**

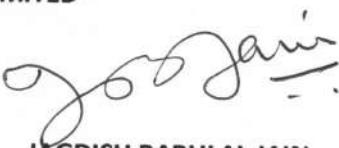
  
SUHAS SRIDHAR RAO

Director

DIN : 10220077

Date: May 15, 2025

Place: Mumbai

  
JAGDISH BABULAL JAIN

Director

DIN : 05181118

**B.H. BHATT & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

A-7/404, VEENA NAGAR CHS Ltd, L.B.S. Marg,  
Mulund (West), Mumbai - 400080  
Tel - 25920120, Mobile - 9820397605, Email: bhadreshbhatti@yahoo.co.in

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**INDEPENDENT AUDITOR'S REPORT**

**To**

**The Members of**

**ODETTE ENGINEERS PRIVATE LIMITED**

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

**Opinion**

We have audited the financial statements of **ODETTE ENGINEERS PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March 2025, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash flow statement and the Statement of Changes in Equity for the period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

**Basis for Opinion**

We conducted our audit of financial statements 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 audit opinion on the financial statements.

**Information Other than the Financial Statements and Auditor's Report thereon**

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



**B.H. BHATT & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters

related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



# **B.H. BHATT & ASSOCIATES**

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

**Report on Other Legal and Regulatory Requirements**

1. This As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Companies Act, 2013, 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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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" to this report.



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- 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 as at 31<sup>st</sup> March 2025 in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The company has not advanced any 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) 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 other than those disclosed in the notes to accounts.  
  
(b) The Company has not received any funds (which are material either individually or in the aggregate) 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 other than those disclosed in the notes to accounts.  
  
(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. Based on our examination which included test checks, the company has used an accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log). However, the feature was operational only for part of the year and not operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The



**B.H. BHATT & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

A-7/404, VEENA NAGAR CHS Ltd, L.B.S. Marg,  
Mulund (West), Mumbai – 400080  
Tel – 25920120, Mobile – 9820397605, Email: bhadreshbhatti@yahoo.co.in

Company has not preserved audit trail records for the entire period as required for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. since, in previous financial year, the edit log feature was not enabled.

- vi. The Company has not declared or paid any dividend during the period.
- h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us the provisions of Section 197 of the Act are not applicable to the company



PLACE: MUMBAI

DATED:

15 MAY 2025

For B. H. Bhatt and Associates  
Chartered Accountants

FRN : 101327W

A handwritten signature in black ink, appearing to read "B. H. Bhatt".

Bhadresh H. Bhatt  
Proprietor

M.No. : 044309

UDIN: 25044309BMJHSF4452

# **B.H. BHATT & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

A-7/404, VEENA NAGAR CHS Ltd, L.B.S. Marg,  
Mulund (West), Mumbai – 400080  
Tel – 25920120, Mobile – 9820397605, Email: bhadreshbhatti@yahoo.co.in

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of ODETTE ENGINEERS PRIVATE LIMITED**

### **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 **ODETTE ENGINEERS PRIVATE LIMITED** ("The Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 ("the Act").

#### **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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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.



**B.H. BHATT & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

A-7/404, VEENA NAGAR CHS Ltd, L.B.S. Marg,  
Mulund (West), Mumbai - 400080  
Tel - 25920120, Mobile - 9820397605, Email: bhadreshbhatti@yahoo.co.in

**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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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.



For B. H. Bhatt and Associates  
Chartered Accountants  
FRN:101327W



Bhadresh H. Bhatt  
Proprietor  
M.No. : 044309  
UDIN: 25044309 BMJHSF4452

Place : Mumbai

Date :

15 MAY 2025

# Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

## Balance Sheet

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Financial Assets			
(i) Loans	2	-	3,000.00
(ii) Investments	3	100.00	
(iii) Other Financial Assets	4	103.19	203.19
<b>Total non-current assets</b>		<u>203.19</u>	<u>3,203.19</u>
<b>(2) Current assets</b>			
(a) Financial assets:			
(i) Cash and cash equivalents	5	0.02	1.25
(ii) Loans	6	166.09	60.04
(iii) Other financial assets	7	205.54	2.28
(b) Other current assets	8	0.21	3.01
<b>Total current assets</b>		<u>371.87</u>	<u>66.58</u>
<b>Total assets</b>		<u>575.06</u>	<u>3,269.77</u>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	9	1.00	1.00
(b) Other equity	10	(1.61)	(1.17)
Equity attributable to owners of the Company		(0.61)	(0.17)
<b>Liabilities</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial Liabilities			
Borrowings	11	-	2,949.28
Deferred tax liabilities (Net)			
<b>Total non current liabilities</b>			<u>2,949.28</u>
<b>(3) Current liabilities</b>			
(a) Financial liabilities:			
(i) Borrowings	12	0.10	0.10
(b) Other current liabilities	13	575.57	320.55
<b>Total current liabilities</b>		<u>575.67</u>	<u>320.65</u>
<b>Total liabilities</b>		<u>575.67</u>	<u>3,269.94</u>
<b>Total equity and liabilities</b>		<u>575.06</u>	<u>3,269.77</u>

### Significant accounting policies

Notes to the Ind AS financial statements

1

2-28

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached.

For B. H. Bhatt & Associates  
Chartered Accountants  
Firm's Registration Number - 101327W

Bhadresh H. Bhatt  
Proprietor  
Membership No. 044309

Place: Mumbai  
Dated:

15 MAY 2025



For and on behalf of the Board of Directors of  
Odette Engineers Private Limited  
CIN: U25112MH2023PTC405633

Sukas Rao  
Director  
DIN: 10220077

Place: Mumbai  
Dated:

15 MAY 2025

Jagdish Jain  
Director  
DIN: 05181118

Place: Mumbai  
Dated:



**Odette Engineers Private Limited**  
CIN: U25112MH2023PTC405633

**Statement of Profit and Loss**  
for the period ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>INCOME</b>			
I Revenue from Operations	14	-	2.28
II Other income		-	-
<b>III Total income (I + II)</b>		-	<b>2.28</b>
<b>EXPENSES</b>			
Finance cost	15	-	<b>2.28</b>
Other expenses	16	0.44	1.17
<b>Total expenses</b>		<b>0.44</b>	<b>3.44</b>
<b>IV Profit/(Loss) for the year before tax</b>		-0.44	(1.17)
<b>Tax expense:</b>		-	-
- Current tax		-	-
- Short provision of earlier years		-	-
- Deferred tax		-	-
<b>Profit/(Loss) for the year</b>		<b>(0.44)</b>	<b>(1.17)</b>
<b>Other Comprehensive income</b>		-	-
<b>Total Comprehensive loss for the year</b>		<b>(0.44)</b>	<b>(1.17)</b>
<b>Earning per equity share:</b>			
Basic and diluted earnings per share (Rs)		(0.44)	(11.67)
(Face value of Rs 10 each)			
<b>Significant accounting policies</b>	1		
<b>Notes to the Ind AS financial statements</b>	2-28		

The accompanying notes form an integral part of these Ind AS financial statements.  
As per our report of even date attached.

For B. H. Bhatt & Associates  
Chartered Accountants  
Firm's Registration Number - 101327W

Bhadresh H. Bhatt  
Proprietor  
Membership No. 044309

Place: Mumbai  
Dated:

15 MAY 2025



For and on behalf of the Board of Directors of  
Odette Engineers Private Limited  
CIN: U25112MH2023PTC405633

Subas Rao  
Director  
DIN: 10220077  
Place: Mumbai  
Dated:

15 MAY 2025

Jagdish Jain  
Director  
DIN: 05181118

Place: Mumbai  
Dated:

15 MAY 2025



**Odette Engineers Private Limited**  
CIN: U25112MH2023PTC405633

**STATEMENT OF STANDALONE CASH FLOWS**

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

PARTICULARS	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax as per the Statement of Profit and Loss	(0.44)	(1.17)
<b>ADJUSTED FOR :</b>		
Interest Income	-	(2.28)
Finance Costs	-	2.28
(Profit)/Loss on discard of Property, Plant and Equipment	-	-
Bad Debts / Advances written off (Net)	-	-
Provision for Expected Credit Loss	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(0.44)</b>	<b>(1.17)</b>
<b>ADJUSTMENTS FOR :</b>		
Decrease / (Increase) in Trade Receivables	2.80	(3.01)
Decrease / (Increase) Other current assets	100.00	(203.19)
Decrease / (Increase) Other Non-current financial Assets	255.02	320.55
(Decrease) / Increase in other current liabilities		
<b>CASH GENERATED FROM OPERATIONS</b>	<b>357.38</b>	<b>113.19</b>
Direct Taxes (Paid) / Refund	-	-
<b>NET CASH (USED IN) / FLOW FROM OPERATING ACTIVITIES</b>	<b>357.38</b>	<b>113.19</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income		2.28
Investment in Subsidiary	(100.00)	-
Decrease / (Increase) from Short term loans	(106.05)	(60.04)
Decrease / (increase) from Long-term loans & Advances	3,000.00	(3,000.00)
Decrease / (increase) in other financial assets	(203.27)	(2.28)
Share Application money		
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>2,590.68</b>	<b>(3,060.04)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Reduction in) / Proceeds from long term Borrowings	(2,949.28)	2,949.28
(Reduction in) / Proceeds from Short term Borrowings	-	0.10
Shares Capital Issued	-	1.00
Finance Costs	-	(2.28)
<b>NET CASH GENERATED / (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(2,949.28)</b>	<b>2,948.10</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1.22)</b>	<b>1.25</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>1.25</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>0.02</b>	<b>1.25</b>

(i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

(ii) Figures in brackets indicate Outflows.

As per our Report of even date

For B. H. Bhatt & Associates  
Chartered Accountants  
Firm's Registration Number - 101327W

Bhadresh H. Bhatt  
Proprietor  
Membership No. 044309

Place: Mumbai  
Dated:

15 MAY 2025

For and on behalf of the Board of Directors of  
Odette Engineers Private Limited  
CIN: U25112MH2023PTC405633

Sunash Rao  
Director  
DIN: 10220077

Place: Mumbai  
Dated:

15 MAY 2025

Jagdish Jain  
Director  
DIN: 05181118

Place: Mumbai  
Dated:

15 MAY 2025



# Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

## Statement of changes in equity

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

### a. Equity share capital

	Amount
<b>Balance at 31 March 2024</b>	-
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	1.00
Changes in equity share capital during the year	-
<b>Balance at 31 March 2025</b>	<b>1.00</b>

### b. Other equity

	Retained earnings	Total
<b>Balance at 31 March 2024</b>	<b>(1.17)</b>	<b>(1.17)</b>
Changes in accounting policy or prior period	-	-
Restated balance at the beginning of the current reporting period	-	-
Profit/(Loss) for the year	(0.44)	(0.44)
Prior period adjustments	-	-
Other comprehensive income for the year, net of income tax	-	-
<b>Total comprehensive income for the year</b>	<b>(0.44)</b>	<b>(0.44)</b>
<b>Balance at 31 March 2025</b>	<b>(1.61)</b>	<b>(1.61)</b>

As per our report of even date attached.

For B. H. Bhatt & Associates  
Chartered Accountants  
Firm's Registration Number - 101327W

Bhadresh H. Bhatt  
Proprietor  
Membership No. 044309

Place: Mumbai  
Dated:

15 MAY 2025



For and on behalf of the Board of Directors of  
Odette Engineers Private Limited  
CIN: U25112MH2023PTC405633

Suhis Rao  
Director  
DIN: 10220077

Place: Mumbai  
Dated:

15 MAY 2025

Jagdish Jain  
Director  
DIN: 05181118

Place: Mumbai  
Dated:

15 MAY 2025



# **Odette Engineers Private Limited**

CIN: U25112MH2023PTC405633

## **Notes to the Ind AS financial statements (*continued*)**

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

### **1 Background of the company**

Odette Engineers Private Limited ("the Company") is a private limited company incorporated on 20th June 2023. It is a company registered under Companies Act, 2013 and small company as per definition under section 2(85) of Companies Act, 2013. The Company was incorporated to engage in business of Manufacture of metal frameworks or skeletons for construction and parts thereof (towers, masts, trusses, bridges etc.). The company has acquired Pranav Construction Systems Private Limited ("PCSPL") in terms of NCLT order dated 16th January 2024.

### **2 Significant accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements are prepared in accordance with Indian Accounting Standards (IndAS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The IndAS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are transition to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **2.2 Presentation of financial statements**

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows".

Amounts in the Financial Statements are presented in Indian Rupees ('INR') which is the functional and presentational currency and all values are rounded to the nearest Lakh, except otherwise indicated.

#### **2.3 Property, Plant and Equipment**

Property, plant and equipment are carried at its cost, net of recoverable taxes, trade discounts and rebate less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost, non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / losses arising in the case of retirement/disposal of Property, Plant and Equipment are recognised in the statement of profit and loss in the year of occurrence.

#### **2.4 Capital work in progress and Capital advances:**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

#### **2.5 Depreciation:**

Depreciation on property, plant and equipment is provided on straight line method for the period for which the assets have been used as under:

(a) Depreciation on assets is provided over the useful life of assets as prescribed under Schedule II of Companies Act, 2013.

(b) Leasehold land is amortised over the period of lease.

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

#### **2.6 Intangible Assets and Amortisation:**

Intangible Assets are stated at cost, net of accumulated amortization and impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gain or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.



# **Odette Engineers Private Limited**

CIN: U25112MH2023PTC405633

## **Notes to the Ind AS financial statements (*continued*)**

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

### **2.7 Taxes on Income:**

Tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **2.8 Inventories:**

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. NRV is the estimate selling price in the ordinary course of business, less estimated costs of completion and estimate cost necessary to make the sale. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores & spares, packing materials are determined on weighted average basis. The Cost of Work in Progress and Finished Goods is determined on absorption costing methods.

### **2.3 Use of estimates and judgements**

The preparation of financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### **2.4 Current / Non-current classification**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

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

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

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

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current



# Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

## Notes to the Ind AS financial statements (*continued*)

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

### 2.5 Revenue recognition

#### *Rendering of Services:*

Revenue from rendering of services is measured at fair value of consideration received or receivable. Revenue is recognised over the life of the contract using percentage completion method and when the outcome of the transaction is estimated reliably.

The outcome of a transaction is estimated reliably when all the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the entity;
- (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

#### *Dividend and Interest Income:*

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 2.6 Foreign currency transactions and translations

#### *(i) Functional and presentation currency:*

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

#### *(ii) Transactions and balances:*

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

### 2.7 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.8 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.



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# **Odette Engineers Private Limited**

CIN: U25112MH2023PTC405633

## **Notes to the Ind AS financial statements (continued)**

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

### **2.9 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year.

Ordinary shares to be issued upon conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) 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.

### **2.10 Provisions, Contingent liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

An obligation to incur restoration or rehabilitation costs arises when the disturbance is caused by the development of property. Such costs, discounted to net present value, are provided for and a corresponding amount is capitalised at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of profit and loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations.

The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance and other cost in the statements of profit and loss.

Costs for the restoration of subsequent site damage, which is caused on an ongoing basis during production, are charged to the statements of profit and loss as development progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.

A contingent liability is disclosed when there is remote chances as below:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) A present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

### **2.11 Financial instruments**

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments. 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.

### **2.12 Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



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# Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

## Notes to the Ind AS financial statements (*continued*)

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

### 2.13 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 2.14 Fair Value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs that are unobservable for the asset or liability

### 2.15 Investment in Subsidiary and Associate Companies:

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

### 2.16 De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 2.17 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

### 2.18 Financial liabilities and equity instruments



**Odette Engineers Private Limited**  
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**Notes to the Ind AS financial statements (continued)**  
As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

***Financial liabilities subsequently measured at amortised cost***

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**2.19 Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

**2.20 Derecognition of financial liabilities**

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

**2.21 Principles of consolidation and equity accounting**

The Company is an intermediate holding company as per the provisions of the Companies Act, 2013 and is required to comply with Indian Accounting Standards (Ind AS).

In accordance with the exemption provided under Rule 6 of the Companies (Accounts) Rules, 2014 read with Section 129(3) of the Companies Act, 2013, the Company has not prepared consolidated financial statements for the financial year 2024–25, as its ultimate holding company, J. Kumar Infrastructure Limited, prepares and presents consolidated financial statements in compliance with applicable Ind AS and legal requirements.



# Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

## Notes to the Ind AS financial statements (continued)

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

	As at 31 March 2025	As at 31 March 2024
<b>2 Non-Current Loans</b> <i>(Unsecured, considered good)</i>		
Loans to related parties (refer Note 22)		3,000.00
Others		<u>3,000.00</u>

	As at 31 March 2025	As at 31 March 2024
Loans considered good - Secured		3,000.00
Loans considered good - Unsecured		-
Loans which have significant increase in credit risk		-
Loans - credit impaired		-
<b>Total</b>		3,000.00
Less: Allowance for doubtful loans		
<b>Total Loans</b>		<u>3,000.00</u>

Refer Note 17 for credit and market risk

## 4 Investments

Pranav Constructions Systems Pvt Ltd	100.00	-
	<u>100.00</u>	<u>-</u>

## 4 Other Non- Current Financial Assets

	As at 31 March 2025	As at 31 March 2024
Share Application Money Pending Allotment		100.00
Security Deposit	103.19	103.19
	<u>103.19</u>	<u>203.19</u>

a) The company has made payment of Rs. 100 Lakhs towards investment in 10,00,000 Equity Shares of Face Value Rs. 10 each of Pranav Construction Systems Private Limited ("PCSPL") in compliance of NCLT Order dated 16th January 2024 and also as per Resolution Plan submitted by its J Kumar Infraprojects Limited ("JKIL"). PCSPL has made allotment of shares to the company on 7th May 2024 and hence the amount is disclosed as Share Application Money Pending Allotment.

b) As per terms of Sanction Letter for Term Loan taken from Tata Capital Limited ("TCL"), amount of Rs. 103.19 Lakhs which is equivalent fo 3 months interest has been kept as Debt Service Reserve Account ("DSRA") in form of non interest bearing Security Deposit with TCL.

## 5 Cash and cash equivalents

Cash on hand	-	-
Banks balances		
- in current account	0.02	1.25

## 6 Current Loans

*(Unsecured, considered good)*

Loans to related parties (refer Note No. 22)	166.09	60.04
	<u>166.09</u>	<u>60.04</u>

Loans considered good - Secured  
Loans considered good - Unsecured  
Loans which have significant increase in credit risk  
Loans - credit impaired  
**Total**  
Less: Allowance for doubtful loans  
**Total Loans**



**Odette Engineers Private Limited**  
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**Notes to the Ind AS financial statements (continued)**  
*As at 31 March 2025*

(Currency: Indian Rupees in Lakhs)

	As at 31 March 2025	As at 31 March 2024
<b>7 Other financial assets</b> <i>(Unsecured, considered good)</i>		
Interest receivable on Inter Corporate Deposits		2.28
Other receivables	205.54	
	<b>205.54</b>	<b>2.28</b>
<b>8 Other current assets</b> <i>(Unsecured, considered good)</i>	As at 31 March 2025	As at 31 March 2024
Other current assets	0.21	3.01
	<b>0.21</b>	<b>3.01</b>
<b>9 Equity share capital</b>		
	As at 31 March 2025	As at 31 March 2024
<b>Authorised capital</b>	<b>No. of shares</b>	<b>Value</b>
Equity shares of Rs.10 each	10,000	1.00
	<b>10,000</b>	<b>1.00</b>
<b>Issued, subscribed and fully paid-up</b>		
	As at 31 March 2025	As at 31 March 2024
<b>Equity shares :</b>		
Equity shares of face value of Rs.10 each	10,000	1.00
	<b>10,000</b>	<b>1.00</b>

**a) Reconciliation of shares and amount outstanding at the beginning and at the end of the financial year :**

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Value	No. of shares	Value
Shares outstanding at the beginning of the year				
Add: shares issued during the year				
Less: Shares bought back				
<b>Shares outstanding at the end of the year</b>	<b>10,000.00</b>	<b>1.00</b>	<b>10,000.00</b>	<b>1.00</b>

b) The Company has only one class of shares referred to as Equity shares having a face value of Rs. 10 each (March 31, 2025: Rs. 10each). Each holder of equity shares is entitled to one vote per share.

c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d) Details of shareholder holding more than 5% shares and details of shares held by Holding Company :**

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Equity Shares of Rs. 10 each				
J Kumar Infraprojects Limited	8,500.00	85.00%		
Jagdish Jain	750.00	7.50%	5,000	50.00%
Suhas Rao	750.00	7.50%	5,000	50.00%
<b>Total</b>	<b>10,000.00</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>



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## Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

### Notes to the Ind AS financial statements (continued)

As at 31 March 2024

(Currency: Indian Rupees in Lakhs)

#### e) Details of shareholding of promoters

Name of shareholder	Beginning of the year	Changes during the year	No. of Shares at year end	% of total shares	% changes during the year
<b>Equity Shares</b>					
J Kumar Infraprojects Limited	-	8,500.00	8,500.00	85.00%	100.00%
Jagdish Jain	5,000	(4,250)	750	7.50%	-85.00%
Suhas Rao	5,000	(4,250)	750	7.50%	-85.00%
<b>Total</b>	<b>10,000</b>	-	<b>10,000</b>	<b>100%</b>	

As at 31 March  
2024 As at 31 March 2024

#### 10 Other equity

##### Retained Earnings\*

Balance at beginning of the year

(1.17)

Add: Net Profit/(loss) for the current year

-0.44

**Balance at end of the year**

**(1.61)**

**(1.17)**

\*The retained earnings is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

As at 31 March  
2024 As at 31 March 2024

#### 11 Non-Current liabilities : Borrowings

##### Secured

Term Loan from Non Banking Financial Institution

2,947.06

Interest accrued and not due on borrowings

2.22

**2,949.28**

##### Note:

During the current financial year, the Company transferred a loan originally taken from Tata Capital Limited of Rs.3,000 lakhs in the previous year to its subsidiary Pranav Construction Systems Private Limited, which was the ultimate beneficiary of the funds. As a result, the liability no longer appears in the books of the Company and has been derecognized in accordance with the requirements of Ind AS 109 – Financial Instruments. The company remains co-borrower along with the directors Mr Jagdish Jain and Mr. Suhas Rao.

This transfer reflects a change in the financing structure within the Group and does not have a material impact on the standalone profit or loss of the Company for the current financial year.

#### Net debt reconciliation :

Particulars	As at 31 March 2024	As at 31 March 2024
Current borrowings ( including interest accrued on borrowings)	-	2,949.28
Non-current borrowings (including interest accrued on borrowings)	-	2,949.28
<b>Net Debt</b>	<b>-</b>	<b>2,949.28</b>



# Odette Engineers Private Limited

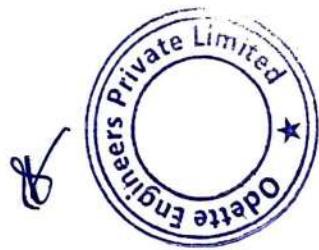
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## Notes to the Ind AS financial statements (continued)

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

	As at 31 March 2025	As at 31 March 2024
<b>14 Revenue from operations</b>		
Interest Income	-	2.28
	<hr/>	<hr/>
	2.28	
<b>15 Finance Cost</b>		
Interest on term loan	-	2.28
	<hr/>	<hr/>
	2.28	
<b>16 Other expenses</b>		
Audit Fees	0.25	1.00
Miscellaneous expense	0.19	0.17
	<hr/>	<hr/>
	0.44	1.17
	<hr/>	<hr/>



# Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

## Notes to the Ind AS financial statements (continued)

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

### 17. Financial risk management

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

- a. Credit risk ;
- b. Liquidity risk
- c. Market risk
- d. Interest rate risk

#### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

#### a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances to related parties and investments at amortised cost. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances and investments.

#### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

#### Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of Rs 2,455 as at 31 March 2025. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

#### b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of 31 March 2025, the Company had working capital of Rs.(203.73) lakhs, including cash and cash equivalents of Rs. 2,455.

#### Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- \* all non derivative financial liabilities
- \* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.



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# Odette Engineers Private Limited

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## Notes to the Ind AS financial statements (continued)

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

As at 31 March 2025	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade and other payables	575.57	575.57	575.57	-	-	-
Short term borrowings	0.10	0.10	0.10	-	-	-
Other financial liabilities	-	-	-	-	-	-
	<b>575.67</b>	<b>575.67</b>	<b>575.67</b>	-	-	-
<b>Derivative financial liabilities</b>						
- Put option	-	-	-	-	-	-
- Forward contract	-	-	-	-	-	-
	-	-	-	-	-	-

### c. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk.

### d. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings.



# Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

## Notes to the Ind AS financial statements (continued)

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

### 18 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity and borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

**The gearing ratio at end of the reporting period was as follows:**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Total Equity (B)</b>	(0.61)	(0.17)
Current borrowings (including interest accrued on borrowings)	0.10	0.10
Non-current borrowings (including interest accrued on borrowings)	-	2,949.28
<b>Total Debt</b>	0.10	2,949.38
Less: Cash and bank balances	0.02	1.25
<b>Net Debt (A)</b>	0.08	2,948.14
<b>Net debt to equity ratio (A)/(B)</b>	(8.09)	(0.00)

### 19 Financial ratios

S.I	Particulars	Numerator	Denominator	As at March 2025	As at March 2024	Variance	Remarks
a	Current Ratio	Current Assets	Current liabilities	0.65	0.21	211%	NA
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	(0.20)	(17,650.36)	-100%	Due to loan transferred to the subsidiary
c	Debt Service Coverage Ratio	Earning Available for Debt Services	Debt Service	(4.43)	0.00	-1178503%	NA
d	Return on Equity Ratio	Net loss after tax	Shareholder's Equity	0.73	6.98	-90%	NA
e	Inventory turnover ratio	COGS	Average Inventory	NA	NA	NA	NA
f	Trade Receivables turnover ratio	Revenue	Average Trade receivables	NA	NA	NA	NA
g	Trade payables turnover ratio	Annual Cost of Goods sold & Other expense	Average Trade payables	NA	NA	NA	NA
h	Net capital turnover ratio	Average Networth	Turnover	NA	NA	NA	NA
i	Net profit ratio	Net loss after tax	Revenue	NA	(0.51)	NA	NA
j	Return on Capital employed	Earnings before Interest and taxes (EBIT)	Capital employed	0.87	(0.00)	-219501%	NA
k	Return on Investment	Income from investment	Investment	0.73	6.98	-90%	NA



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# Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

## Notes to the Ind AS financial statements (*Continued*)

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

### 20 Financial instruments – Fair values and risk management

#### A. Accounting classification and fair values

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Unobservable inputs	Total
<b>Financial assets</b>								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	0.02	0.02	-	-	-	-
Bank balances other than cash and cash equivalent			-	-				
Loans	-	-	166.09	166.09	-	-	-	-
Other financial assets	-	-	205.54	205.54	-	-	-	-
	-	-	371.66	371.66	-	-	-	-
<b>Financial liabilities</b>								
Security deposits	-	-	575.32	575.32	-	-	-	-
Borrowings	-	-	0.10	0.10	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	0.25	0.25	-	-	-	-
	-	-	575.67	575.67	-	-	-	-

#### 20.1 Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation

- i) **Level 1** :- Quoted prices / published Net Assets Value (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date and financial instruments like mutual funds for which Net Assets Value is published by mutual fund operators at the Balance Sheet date.
- ii) **Level 2** :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- iii) **Level 3** :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



# Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

## Notes to the Ind AS financial statements (continued)

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

### 21 Income-tax

#### (a) Amounts recognised in profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	-	-
Deferred tax	-	-
Origination and reversal of temporary differences	-	-
Reduction in tax rate	-	-
Recognition of previously unrecognised tax losses	-	-
Change in recognised deductible temporary differences	-	-
<b>Total deferred tax expense/(benefit)</b>	<b>-</b>	<b>-</b>
<b>Tax expense for the year</b>	<b>-</b>	<b>-</b>

#### (b) Income tax recognised in other comprehensive income

#### (c) Income tax recognised directly in equity

#### (d) Reconciliation of effective tax rate

##### Profit/ (Loss) before tax

Tax using the Company's domestic tax rate (Current year 25.17% )

Reduction in tax rate

##### Tax effect of:

Current-year losses for which no deferred tax asset is recognised

Current-year temporary difference for which no deferred tax asset is recognised

#### Deferred tax asset

Deferred tax asset comprises of:

##### Deferred tax asset:

Unabsorbed business

Deferred tax asset

#### (e) Recognised deferred tax assets and liabilities

#### (f) Unrecognised deferred tax liabilities

#### (g) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that near future taxable profits will be available against which the Company can use the benefits therefrom:

	Year ended 31 March 2025	
	Gross amount	Unrecognised tax effect
Tax losses	-	-
	-	-
	-	-

Tax losses




# Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

## Notes to the Ind AS financial statements (continued)

As at 31 March 2025

(Currency: Indian Rupees in Lakhs)

### 21 Income-tax (continued)

#### (b) Movement in deferred tax balances

	31 March 2025						
	Net balance 31 March 2024	Recognised in profit or loss	Recognised in OCI	Others	Net deferred tax asset/liability	Deferred tax asset	Deferred tax liability
Deferred tax asset							

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

#### (i) Tax losses carried forward

Deferred tax assets have not been recognised in respect of the following items, because they are not recognised as they are not considered to be virtually certain of realisation.

	31 March 2025	
	Gross amount	Expiry date
Unabsorbed business loss	1,16,717	FY 31-32



**Odette Engineers Private Limited**  
**CIN: U25112MH2023PTC405633**  
**Notes to the Ind AS financial statements (continued)**  
*for the period ended 31 March 2025*

(Currency: Indian Rupees in Lakhs)

**22 Related party disclosure**

**Related parties**

**Holding Company**

J Kumar Infraprojects Limited

**Directors**

Mr. Jagdish Jain

Mr. Suhas Rao

Mr. Rajput Mahavir Singh

**Wholly owned Subsidiary Company**

Pranav Construction Systems Private Limited

**Transactions during the year:**

	As at 31 March 2025	As at 31 March 2024
--	------------------------	------------------------

<b>Pranav Construction Systems Private Limited</b>		
<b>Transactions during the year:</b>		
Shares allotment	100.00	
Share Application Money pending Allotment		100.00
Loan given during the year	271.60	3,060.04
Interest Income		2.28
Loan received back	165.55	
Reimbursable Expense paid	205.54	
<b>Balances with related parties</b>		
Loan given	371.64	3,060.04
Interest receivable		2.28
Reimbursable Expense paid	205.54	
<b>Mr. Suhas Rao</b>		
<b>Transactions during the year:</b>		
Loan taken during the year		0.05
<b>Balances with related parties</b>		
Loan taken	0.05	0.05
<b>Mr. Jagdish Jain</b>		
<b>Transactions during the year:</b>		
Loan taken during the year		0.05
<b>Balances with related parties</b>		
Loan taken	0.05	0.05



*[Signature]*



# Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

Notes to the Ind AS financial statements (continued)  
for the period ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

## 23 Payment to auditors' (excluding service tax / GST)

As auditor	As at	
	31 March 2025	31 March 2024
Statutory audit	0.25	1.00
	<u>0.25</u>	<u>1.00</u>

## 24 Earnings per share

	As at 31 March 2025	As at 31 March 2024
Profit after tax attributable to equity shareholders	-0.44	(1.17)
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	10,000	10,000
Equity shares issued during the year		-
Number of equity shares outstanding at the end of the year	10,000	10,000
Weighted average number of equity shares outstanding during the year (based on date of issue of shares)	10,000	10,000
Basic earnings per share (in Rs)	(4.43)	(11.67)
Face value per share (in Rs)	10	10

## 25 Segment reporting

The Company is engaged in real estate development and accordingly has only one reportable operating segment. Hence, the financial statements are reflective of the information required by Ind AS 108 as prescribed in Companies (Accounting Standards) Rules, 2006.

## 26 Due to Micro and Small Enterprises

There were no Trade Payables outstanding as at 31 march 2025 and hence disclosure of Dues to Micro and Small Enterprises is not given.

## 27 Contingent Liabilities and Commitments

The company is co-borrower for loan transferred to wholly owned subsidiary Pranav Construction Systems Private Limited - balance outstanding as on 31st march,2025 Rs. 300 lakhs

## 28 Other matters

Information with regard to other matters specified in Part II of Schedule III of the Act, is either nil or not applicable to the Company for the year.

### Additional Regulatory Information pursuant to Amendment in Schedule III to the Companies Act, 2013

- a. The Company does not hold any immovable property. Accordingly, disclosure pertaining to the title deeds of immovable properties that are not held in the name of the Company as at the balance sheet date is not applicable.
- b. The Company does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.
- c. The Company does not hold any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.
- d. The Company does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.
- e. The Company does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and completion schedule is not applicable.
- f. The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- g. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- h. The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- i. The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- j. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- k. The Company is in Compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- l. Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.
- m. The Company has not advanced or loaned or invested funds to any other person(s) or Company(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:



*[Handwritten signature]*



# Odette Engineers Private Limited

CIN: U25112MH2023PTC405633

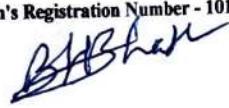
## Notes to the Ind AS financial statements (continued)

for the period ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

- n. The Company has not received any fund from any person(s) or Company(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- o. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- p. Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.
- q. The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year..

For B. H. Bhatt & Associates  
Chartered Accountants  
Firm's Registration Number - 101327W



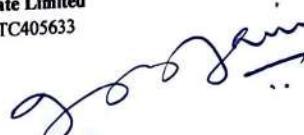
Bhadresh H. Bhatt  
Proprietor  
Membership No. 044309

Place: Mumbai  
Dated:

15 MAY 2025



For and on behalf of the Board of Directors of  
Odette Engineers Private Limited  
CIN: U25112MH2023PTC405633



Suhas Rao  
Director  
DIN: 10220077

Place: Mumbai  
Dated:

15 MAY 2025

Jagdish Jain  
Director  
DIN: 05181118

Place: Mumbai  
Dated:

15 MAY 2025

