S/C

Independent Auditors' Report

To the Members of Mahabal Cement Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note no. 29 in the financial statements which, indicate that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous year and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in note no. 29, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Further the Ultimate Holding Company has assured that they are fully aware of the situation and have taken the responsibility to provide financial support as a Ultimate

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Holding Company as and when required. Accordingly, these financial statements have been prepared on going concern assumption and do not include any adjustment relating to the recoverability and classification of carrying amounts of assets and the amount of liabilities that might result should the Company be unable to continue as going concern.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

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

The Company's Directors Report is expected to be made available to us after the date of this auditor's report. 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 in the audit or otherwise appears to be materially misstated. When we read Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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

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

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

2 As required by Section 143(3) of the Act, based on our audit we report that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows and statement of changes in equity dealt with by this Report are in agreement with the relevant books of accounts;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder, as amended and other accounting principles generally accepted in India;

e) On the basis of the written representations received from the directors as on April 01, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in

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"Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

h) In our opinion, and according to the information and explanation given to us, the Company has not paid any managerial remuneration during the year ended March 31, 2025. Hence, provisions of Section 197 read with Schedule V to the Act are not applicable to the Company and has not been commented upon;

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

i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2025

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

iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

c) Based on such audit procedures that were 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 iv (a) and iv (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not

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enabled at the database level. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention. Also, refer note 26 to the standalone financial statements.

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Deepak Kumar Gupta
Partner
Membership No: - 411678
Date: May 22, 2025
Place: New Delhi
UDIN : 25411678BNQLNP9133

Annexure A to the Independent Auditors' Report to the members of Mahabal Cement Private Limited dated May 22, 2025

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

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

(a)(B) The Company does not have any intangible assets. Hence, reporting under clause 3(i)(a)(B) of the order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, All property, plant and equipment have been verified by the management during the year. No material discrepancies were noticed on such verification undertaken during the year.

(c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee). Hence, reporting under clause 3(i)(c) of the order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) during the year ended March 31, 2025.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company's present operations do not give rise to any inventory. Hence, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security

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to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to clause (iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.

vi. According to the information and explanations given to us, since the Company has not commenced commercial production of cementitious products, the requirements relating to report on clause 3(vi) of the Order do not apply to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, an amount of Rs. 9,330.40 lakhs raised on short-term basis has been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

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

xii. According to the information and explanations given to us, the Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xiii)(c) of the Order are not applicable to the Company.

xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with

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section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

xiv. (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b)of the Order is not applicable to the Company.

xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.

xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(d) Based on the information and explanations provided by the management of the Company, the Group has two CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has incurred cash losses amounting to INR 694.32 lakh in the current year and INR 36.52 lakh in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations and on the basis of the financial ratios disclosed in note no.- 15 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 9,801.61 lakhs , the Company has obtained the letter of financial support from the Ultimate Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

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We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not required to spend on corporate social responsibility as per the section 135 of the Act. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

xxi. Consolidated financial statements is not applicable to the Company. Hence requirement of clause 3(xxi) of the Order is not applicable to the Company.

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Deepak Kumar Gupta
Partner
Membership No: - 411678
Place of signature: New Delhi
Date: May 22, 2025
UDIN : 25411678BNQLNP9133

Annexure B to the Independent Auditors' Report to the Members of Mahabal Cement Private Limited dated May 22, 2025 on its financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of Mahabal Cement 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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 as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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

Inherent Limitations of Internal Financial controls with Reference to these Financial Statements

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

Opinion

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

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Deepak Kumar Gupta
Partner
Membership No: - 411678
Date: May 22, 2025
Place: New Delhi
UDIN : 25411678BNQLNP9133

MAHABAL CEMENT PRIVATE LIMITED

Annual Accounts : 2024-25
(April - March)

Mahabal Cement Private Limited

CIN : U74999WB2022PTC251322

Balance sheet as to March 31, 2025

Amount are in ₹ Lakhs unless otherwise stated

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	2	8,594.78	-
(b) Capital work in progress	3	142.75	-
(c) Other non-current assets	4	281.20	6,169.40
(d) Deferred tax assets (Net)	5	190.01	9.19
		9,208.74	**6,178.59**
(2) Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	6	4.48	500.39
(b) Other current assets	7	420.50	-
		424.98	**500.39**
TOTAL ASSETS		**9,633.72**	**6,678.98**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	1.02	1.02
(b) Other Equity		(593.89)	(27.33)
		(592.87)	**(26.31)**
LIABILITIES			
(1) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	10,186.23	6,664.49
(ii) Other Financial Liabilities	10	18.59	0.35
(b) Other Current Liabilities	11	21.77	40.45
		10,226.59	**6,705.29**
TOTAL EQUITY AND LIABILITIES		**9,633.72**	**6,678.98**

Material accounting policies	1	
Notes on financial statements	2-30	

The accompanying notes form an integral part of these financial statements

As per our report of even date
For SS Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No.: 000756N / N500441

Deepak Kumar Gupta
Partner
Membership No. : 411678
New Delhi
Date : May 22, 2025

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For and on behalf of the board of Directors
Mahabal Cement Private Limited

Arun Kumar Shukla
(DIN : 09604989)

Naveen Kumar Sharma
(DIN : 08152305)

Sudhir Anna Bidkar
(DIN : 00113646)

Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322
Statement of Profit and Loss for the year ended March 31, 2025
Amount are in ₹ Lakhs unless otherwise stated

		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I	Revenue from operations		-	-
II	**Total Income**		-	-
III	**Expenses:-**			
(a)	Finance cost	12	684.93	35.54
(b)	Depreciation and amortization expense		53.06	-
(c)	Other expenses	13	9.39	0.98
	Total Expenses (III)		**747.38**	**36.52**
IV	**Loss before tax (II-III)**		**(747.38)**	**(36.52)**
V	**Tax expense**			
(1)	Current tax		-	-
(2)	Deferred tax		(180.82)	(9.19)
	Total tax expense (V)		**(180.82)**	**(9.19)**
VI	**Loss for the year**		**(566.56)**	**(27.33)**
VII	**Other comprehensive Income**			
	Comprehensive Income (VII)		-	-
VIII	**Total comprehensive Loss for the year (VI + VII)**		**(566.56)**	**(27.33)**
IX	**Earnings per share:**	14		
	Basic Earnings per Equity Share (₹):		(5,554.53)	(577.07)
	Diluted Earnings per Equity Share (₹):		(5,554.53)	(577.07)
	Material accounting policies	1		
	Notes on financial statements	2-30		

The accompanying notes form an integral part of these financial statements

As per our report of even date
For SS Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No.: 000756N / N500441

Deepak Kumar Gupta
Partner
Membership No. : 411678
New Delhi
Date : May 22, 2025

SS KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

For and on behalf of the board of Directors
Mahabal Cement Private Limited

Arun Kumar Shukla
(DIN : 09604989)

Naveen Kumar Sharma
(DIN : 08152305)

Sudhir Anna Bidkar
(DIN : 00113646)

Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322
Statement of Changes in Equity for the year ended March 31, 2025
Amount are in ₹ Lakhs unless otherwise stated

A. Equity share capital

Particulars	As at April 01, 2023	Change during the year	As at March 31, 2024	Change during the year	As at March 31, 2025
Equity Share Capital	0.02	1.00	1.02	-	1.02
Total	**0.02**	**1.00**	**1.02**	**-**	**1.02**

B. Other Equity

Particulars	Reserves and Surplus (Retained Earnings)	Total
Balance as at April 01, 2023	-	-
(Loss) for the Year	(27.33)	(27.33)
Balance as at March 31, 2024	**(27.33)**	**(27.33)**
(Loss) for the Year	(566.56)	(566.56)
Balance as at March 31, 2025	**(593.89)**	**(593.89)**

The accompanying notes form an integral part of these financial statements

As per our report of even date
For SS Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No.: 000756N / N500441

Deepak Kumar Gupta
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For and on behalf of the board of Directors
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Naveen Kumar Sharma
DIN : 08152305

Sudhir Anna Bidkar
(DIN : 00173646)

Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322
Statement of cash flow for the year ended March 31, 2025
Amount are in ₹ Lakhs unless otherwise stated

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net loss before Tax	(747.38)	(36.52)
	Adjustments for		
	Depreciation and amortization expenses	53.06	
	Finance cost	684.93	35.54
	Operating Loss before working capital changes	**(9.39)**	**(0.98)**
	Adjustment for		
	Increase in other current assets	(420.50)	0.46
	Other current and financial liabilities	(0.44)	39.82
	Cash Generated (used in)/from Operations	**(430.33)**	**39.30**
	Direct Tax paid (Net)	-	-
	Net Cash (used in)/from Operating Activities	**(430.33)**	**39.30**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Purchase)/ Sale of Property Plant & Equipment including CWIP	(8,790.59)	-
	Capital Advance	5,888.20	(6,169.40)
	Net Cash used in Investing Activities	**(2,902.39)**	**(6,169.40)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital	-	1.00
	Proceeds from current borrowings	2,836.81	6,664.49
	Interest Paid	-	(35.54)
	Net Cash from Financing Activities	**2,836.81**	**6,629.95**
D.	Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	**(495.91)**	**499.85**
E.	Opening Balance - Cash & Cash Equivalents	500.39	0.54
F.	Closing Balance - cash & cash Equivalents (D + E)	**4.48**	**500.39**

Notes:-

1	Closing Cash and Cash Equivalents include:		
	-Cash on hand	2.63	-
	-Balance with Schedule Bank	1.85	500.39
	Total	**4.48**	**500.39**

2 Previous year's figures have been re-arranged and re-cast wherever necessary.

3 The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

As per our report of even date
For SS Kothari Mehta & Co. LLP
Chartered Accountants
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For and on behalf of the board of Directors
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Arun Kumar Shukla
(DIN : 09604989)

Naveen Kumar Sharma
(DIN : 08152305)

Sudhir Anna Bidkar
(DIN : 00113646)

Note-1

Company Overview, Basis of Preparation & Material Accounting Policies.

I. Corporate & General Information

Mahabal Cement Private Limited ("the Company'') is domiciled and incorporated in India. The Registered Office of the Company is situated at 7, Council House Street, Kolkata-700001.

These Financial Statements were approved and adopted by the Board of Directors of the Company in their meeting held on 22nd May, 2025.

II. Basis of Preparation of Financial Statements

(i) Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied all the accounting policies and applicable Ind AS used in the preparation for all periods presented.

(ii) Basis of Preparation

The material accounting policies used in preparing the Financial Statements are set out in Note no. III of the Notes to the Financial Statements. Company's Financial Statements are presented in Indian Rupees (`), which is also its functional currency.

(iii) Basis of Measurement

The Financial Statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

(iv) Fair Value Measurement

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 (As per Ind AS 113) and other Fair Value measurement have been done as per its respective standards.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of Fair Value disclosures, the Company has determined classes of Assets and Liabilities on the basis of the nature, characteristics and risks of the Asset or Liability and the level of the Fair Value Hierarchy in which they fall.

(v) Current & Non-Current Classifications

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

An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

(vi) Significant Accounting Judgements, Estimates and Assumptions

The preparation of these Financial Statements requires management judgements, estimates and assumptions that affect the application of Accounting Policies, the Accounting disclosures made and the reports amounts of Assets, Liabilities, Income and Expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to Accounting estimates are recognised in the period in which the estimates are revised and any future periods effected pursuant to such revision.

III. Material Accounting Policies

(1) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management. .

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that is future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by the management, the cost of erection/ construction is transferred to the appropriate category of property, plant and equipment cost (net of income and including pre-operative cost / expenses) associated with the commissioning of an asset are capitalized until the period of commissioning has been completed and the asset is ready of its intended use.

Property, Plant and Equipment are eliminated from Financial Statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

Depreciation methods, estimated useful lives and residual value.

Deprecation is calculated using the Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives as specified in Schedule II to Companies Act, 2013, except for Captive Power Plants, Split Grinding Units, Vehicles & Locomotives, office equipment and Furniture & Fixtures which is provided on Written Down Value Method (WDV) as per the said schedule. Depreciation on RMC is provided considering estimated useful life of 6 years on SLM basis.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit or Loss within other gains / (losses).

Depreciation on impaired assets is provided on the basis of their residual useful life.

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(2) Investment Properties

Property that is held for long-term rentals yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the Straight Line Method (SLM) over their estimated useful lives. The useful live has been determined based on technical evaluation performed by the management's expert.

The Residual value, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

(3) Intangible Assets

Intangibles Assets are recognized if the future economic benefits attributable to the Assets are expected to flow to the Company and the cost of the asset can be measured reliably.

Internally generated intangibles, excluding capitalized developments costs, are not capitalized and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.
The useful lives of Intangibles Assets are assessed as either finite or indefinite. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed atleast at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible Asset with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired.

Intangible Assets are amortized as follows:

- Computer Software & Mining Right — Over a period of five years

Intangibles Assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually , either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

Gain or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(4) Research and Development Cost

Revenue Expenditure on Research and Development is charged to Statement of Profit and Loss and Capital Expenditure is added to Property, Plant and Equipment.

However, Development expenditure on new product is capitalized as Intangible Asset.

(5) Inventories

Inventories are carried in the balance sheet as follows :

a)	Raw Materials, Packing Materials, construction Materials, Stores & Spares.	:	At cost , on weighted average basis.

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b)	Work-in Progress – Manufacturing	:	At Lower of Cost of Material, plus appropriate production Overheads and Net Realizable Value.
c)	Finished Goods – Manufacturing	:	At Lower of Cost of Materials plus Appropriate Production Overheads and Net Realizable Value.
d)	Finished goods – Trading	:	At lower of cost, on Weighted Average Basis and Net Realizable Value.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolete, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net Realisable Value is the estimated Selling Price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(6) Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, deposits held at call with Banks / Financial Institutions, other short-term, highly liquid investments which are subject to an insignificant risk of changes in value.

(7) Impairment of Assets

The carrying amounts of Property, Plant & Equipment, Intangible Assets and Investment Properties are reviewed at each Balance Sheet date to assess impairment, if any, based on internal / external factors. An impairment loss is recognised, as an expense in the Statement of Profit & Loss, wherever the carrying amount of the Asset or Cash Generating Unit (CGU) exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount in subsequent years. Recoverable amount is determined :-

- In the case of an Individual Asset, at the higher of the Fair Value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, and appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

(8) Foreign Currency Translations & Transitions

(i) Functional and Presentation Currency

The Company's financial statements are presented in INR, which is also the Company's Functional and Presentation Currency.

(ii) Transaction and Balance

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Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary Assets and liabilities related to foreign currency transactions are stated at exchange rate prevailing at the end of the year and exchange difference in respect thereof is recognised to Statement of Profit & Loss.

(9) Financial Instruments.

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets

1.1 Definition

Financial Assets include Cash and Cash Equivalents, Trade and Other Receivables, Investments in Securities and other eligible Current and Non-Current Assets.

At initial recognition, all financial assets are measured at fair value. The classification is reviewed at the end of each reporting period.

(i) Financial Assets at Amortised Cost

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the statement of profit or loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

(ii) Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

(iii) Financial Assets at Fair value through Profit or Loss (FVTPL)

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortized Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.

1.2 Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business Trade Receivables are initially recognized at their Transaction Value as reduced by provision for impairment, if any. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

1.3 Investment in Equity Shares

Investment in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Statement of Profit and Loss if such investments in Equity Securities are held for trading

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purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

1.4 Derecognition of Financial Assets

A Financial Asset is primarily derecognized when:

- The right to receive cash flows from asset has expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

2. Financial Liabilities

2.1 Definition

Financial liabilities include Long-term and Short-term Borrowings, Trade and Other payables and Other eligible Current and Non-current Liabilities.

(a) Initial Recognition and Measurement
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

(b) Subsequent Measurement
The measurement of financial liabilities depends on their classification, as described below :

i)Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii) Financial Liabilities measured at Amortized Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method (''EIR'') except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

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Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

2.2 Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

2.3 Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative amortization.

2.4 Trade and Other Payables

A payable is classified as trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.5 De-recognition of Financial Liability

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

3. Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4. Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(10) Grants

Grants from the Government are recognised when there is reasonable assurance that all underlying conditions will be complied with and that the grant will be received.

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When loans or similar assistance are provided by Government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. That grant is recognised in the Statement of Profit and Loss under 'other income'. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government grants related to assets, including non-monetary grants at fair value, are presented in the balance sheet by recording the grant as deferred income which is released to the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Grants related to income are recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate and are presented as 'other income'.

(11) Equity Share Capital

Ordinary Shares are classified as Equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from Retained Earnings, net of taxes.

(12) Provisions, Contingent liabilities and Contingent Assets

i) General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ii) Contingent Liability

Contingent Liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

iii) Other Litigation Claims

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

iv) Onerous Contracts

A provision for onerous contracts is measured at the present value of the lower of expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the Assets with the contract.

v) Contingent Asset

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A Contingent Asset is a possible asset 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. Contingent Assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(13) Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of Transaction price (Net of variable consideration) allocated to that performance obligation. The transaction price of goods sold & services rendered is net of variable consideration on account of various discounts & schemes offered by the Company as part of the contract.

i) Sale of Goods

Revenue is recognized upon transfer of control of promised goods or services to customers at transaction price (net of taxes and duties).

Taxes collected on behalf of the government are excluded from revenue. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably

ii) Non-Cash Incentives

The Company provides Non-Cash incentives at Fair Value to customers. These benefits are passed on to customers on satisfaction of various conditions of various sales schemes. Consideration received is allocated between the products sold and non-cash incentives to be issued to customers. Fair value of the non-cash incentive is determined by applying principle of Ind AS 113 i.e. at market rate. A contract liability for the non-cash incentive is recognised at the time of sale.

iii) Power Distribution

Revenue from Power Distribution business is accounted on the basis of billings to the customers and includes unbilled revenues accrued up to the end of accounting year. Customers are billed as per the tariff rates issued by Electricity Regulatory Commission.

iv) Dividend Income

Dividend income is recognized when the right to receive dividend is established, which becomes certain after shareholders'approval.

v) Lease Income

Lease Agreements where the risk and rewards incidental to the ownership of an asset substantially vest with the lessor are recognized as operating leases. Leases rentals are recognized on straight –line basis as per the terms of the agreements in the statement of profit and loss.

vi) Interest Income

For all Financial instruments measured at amortized cost, interest income is recorded using Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the Financial Instrument or a shorter period, where appropriate, to the net carrying amount of the Financial Asset. Interest income is included in other income in Statement of Profit and Loss.

vii) Renewable Energy Certificate

Renewable Energy Certificate (REC) benefits are recognized in Statement of Profit & Loss on Sale of REC. Income from Sale of RECs is recognized on the delivery to the Customers' Account.

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viii) **Export Benefit**

Export incentives, Duty Drawbacks and other benefits are recognized in the Statement of Profit and Loss on Accrual Basis.

(14) Employees Benefits

i) Defined Contribution Plans

Contributions to the employees' regional Provident Fund, Superannuation Fund, Employees Pension Scheme and Employees' State Insurance are recognized as defined contribution plan and charged as expenses during the period in which the employees perform the services. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognises contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

ii) Defined Benefit Plans

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognized in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.

iii) Short-term Employee Benefits

Short Term Benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

iv) Long-Term Employee Benefit

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. Annual Leaves can either be availed or enchased subject to restriction on the maximum accumulation of Leaves.

v) Termination Benefits

Termination Benefits are recognized as an expense in the period in which they are incurred.

The Company shall recognize a liability and expense for termination benefits at the earlier of the following dates:

(a) When the entity can no longer withdraw the offer of those benefits; and

(b) When the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

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(15) Borrowing Costs

(1) Borrowing Costs that are specifically attributable to the acquisition, construction, or production of a Qualifying Asset are capitalized as a part of the cost of such Asset till such time the asset is ready for its intended use or sale. A Qualifying Asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

The Borrowing Cost consists of Interest & Other Incidental costs that the Company incurs in connection with the borrowing of such Funds.

(2) For general borrowing used for the purpose of obtaining a Qualifying Asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(3) Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are recognized as expense in the period in which they are incurred.

(16) Leases

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

a) Company as a Lessee

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

i) Right-Of-Use Assets

The Company recognises Right-Of-Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use Assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right-Of-Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use Assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the Assets.

If ownership of the Leased Asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the Asset.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises Lease Liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are

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incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its existing weighted average cost of capital (WACC) rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities have been presented as a separate line and Right-of-use assets have been presented under Property Plant and Equipment in the balance sheet. Lease payments have been classified as cash used in financing activities.

i) Short-Term Leases and Leases of Low-Value Assets

The Company has elected not to recognise Right-of-Use Assets and Lease Liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

b) Company as a Lessor

Lease income from Operating Leases where the Company is a Lessor is recognized in income on a straight-line basis over the lease term unless the recipients are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective Leased Assets are included in the Balance Sheet based on their nature.

(17) Taxes on Income

a) Current Tax

i) Tax on Income for the Current Period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

ii) Current Income Tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss .Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred Tax is provided using the Balance Sheet Approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilized. Unrecognized Deferred Tax Assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred Tax Assets and Liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred Tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss.

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Deferred Tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in Equity.

The break-up of the major components of the Deferred Tax Assets and Liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(18) Exceptional Items

On certain non-recurring occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(19) Earnings Per Share (EPS)

i) Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing

- The Profit or Loss attributable to Equity Shareholders of the Company by the Weighted Average number of Equity Shares outstanding during the Financial Year, adjusted for bonus elements in Equity Shares issued during the Year.

ii) Diluted Earnings Per Share

Diluted Earnings Per Share adjusts the figures used in the determination of basic earnings per share to take into account

- The after Income Tax Effect of interest and other financing costs associated with dilutive potential equity shares, and the Weighted Average number of additional Equity Shares that would have been outstanding assuming the conversion of all dilutive potential Equity Shares.

(20) Segment Accounting

Segments have been identified taking into account nature of product and differential risk and returns of the segment. The business segments are reviewed by Chief Operating Decision Maker.

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Profit or Loss and is measured consistently with Profit or Loss in the Financial Statements.

(21) Cash dividend

The Company recognises a Liability to pay dividend to Equity Holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in Other Equity. Interim Dividends are recognised as a Liability on the date of declaration by the Company's Board of Directors.

(22) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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-Standards notified but not yet effected

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates with effect from 1 April 2025.

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Note -2 Property, plant and equipment

Particulars	**ROU Leasehold Land**
Gross Block (At cost)	
As at April 01, 2024	-
Additions/Adjustments	8,647.84
Disposals/Adjustments	-
As at March 31, 2025	**8,647.84**
Accumulated Depreciation	
As at April 01, 2024	-
Charged For the Year	53.06
Disposals/Adjustments	-
As at March 31, 2025	**53.06**
Net Carrying Amount	
As at March 31, 2024	-
As at March 31, 2025	**8,594.78**

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Note -3

Capital Work in Progress (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	142.75	-
Capital Work in Progress	**142.75**	-

Movement in Capital Work in Progress	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Addition during the year	142.75	-
Capitalised during the year	-	-
Closing balance	**142.75**	-

Capital Work in Progress (CWIP) Ageing

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
As on March 31, 2025					
Projects in Progress	142.75	-	-	-	142.75
Projects Temporarily Suspended	-	-	-	-	-
Total	**142.75**	-	-	-	**142.75**

There are no projects as on reporting date which have exceeded cost as compared to their original cost or which are overdue for completion.

3.1 Pre-operative expenditure attributable to property, plant and equipment and pending to be capitalised

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repair & Maintenance	1.31	-
Rent	36.61	-
Travelling, Consultancy & Miscellaneous Expenses	104.83	-
	142.75	-

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	As at March 31, 2025	As at March 31, 2024
NOTE 4		
Other non-current assets		
Capital advances	270.00	6,169.40
Security deposits	11.20	-
	281.20	**6,169.40**
NOTE 5		
Deferred tax assets (Net)		
Deferred tax assets		
Business losses	190.01	9.19
	190.01	**9.19**
Deferred Tax Assets (Net)	**190.01**	**9.19**
NOTE 6		
Cash and cash equivalents		
Balances with banks :-		
On current account	1.85	0.39
Cheque in hand	-	500.00
Cash on hand	2.63	-
	4.48	**500.39**
NOTE 7		
Other Current Assets		
Advance given to vendors	12.33	-
Other receivable from government authorities	408.17	-
	420.50	-

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NOTE 8	As at March 31, 2025	As at March 31, 2024
Equity Share Capital		
Authorised		
Equity Shares 1,00,000 of Rs 10/- each (Previous year 1,00,000 of Rs 10/- each)	10.00	10.00
	10.00	**10.00**
Issued, Subscribed and Paid up		
Equity Shares 10,200 of Rs 10/- each (Previous year 10,200 of Rs 10/- each) fully paid up	1.02	1.02
	1.02	**1.02**

A) Reconciliation of number of Shares Outstanding (Numbers)	As at March 31, 2025	As at March 31, 2024
Equity shares		
Opening Balance	10,200	200
Shares issued during the year	-	10,000
Shares outstanding at the end of the year	**10,200**	**10,200**

B) List of Shareholders holding more than 5% of the Share Capital of the Company:	As at March 31, 2025	As at March 31, 2024
Shareholder name	Number of shares	Number of shares
Equity shares		
Agrani Cement (P) Ltd.	10,200	10,200

C) Terms / right attached to shareholders :

(i) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) 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 and are subject to preferential rights of preference shares (if issued).

(iii) The Company has issued 10,000 equity shares of face value Rs 10 each at par in February 2024.

(iv) Since incorporation, there has been no bonus issue, buy back and /or issue of equity shares other than for cash consideration.

D) Shares held by Promoters :

As at March 31, 2025

Shareholder's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Agrani Cement (P) Ltd.	10,200	-	10,200	100.00%	0.00%

As at March 31, 2024

Shareholder's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Agrani Cement (P) Ltd.	-	10,200	10,200	100.00%	100.00%
Ashish Tiwari	100	(100)	-	0.00%	-100.00%
Akhilesh Tiwari	**100**	(100)	-	0.00%	-100.00%

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	As at March 31, 2025	As at March 31, 2024
NOTE 9		
Current Borrowings		
8.5% unsecured loan from ultimate holding company*	10,186.23	6,664.49
	10,186.23	**6,664.49**

*The loan shall be repayable within a year. If the repayment is not made by the end of this term, the loan will be rolled over to the next year till repayment.

NOTE 10		
Other Current Financial Liabilities		
Other payable	18.59	0.35
	18.59	**0.35**
NOTE 11		
Other Current Liabilities		
Statutory Dues	21.77	40.45
	21.77	**40.45**

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	For the year ended March 31, 2025	For the year ended March 31, 2024
NOTE 12		
Finance cost		
Interest paid & other charges	684.93	35.54
	684.93	**35.54**
NOTE 13		
Other expenses		
Audit Fees	0.35	0.35
Professional Fess	0.52	0.17
Balances Written off	-	0.45
Miscellaneous Expenses	8.52	0.01
	9.39	**0.98**
NOTE 14		
Earning per share		
Profit after tax available for equity shareholders	(566.56)	(27.33)
Weighted average number of equity shares		
-Basic	**10,200**	**4,736**
-Diluted	**10,200**	**4,736**
Basic Earnings per share (₹)	**(5,554.53)**	**(577.07)**
Diluted Earnings per share (₹)	**(5,554.53)**	**(577.07)**

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NOTE 15
Financial Ratios

S. No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Variance	Reasons for Variance
1	Current Ratio (Current Assets / Current Liabilities)	424.98	10,226.59	**0.042**	0.07	-44.31%	There is an increase in the borrowings of the Company
2	Debt Equity Ratio (Total Debt (Borrowing) / Total Equity)	10,186.23	(592.87)	**(17.181)**	(253.31)	-93.22%	There is an increase in the borrowings of the Company along with a decrease in the total equity due to the loss incurred.

Following ratios are not applicable on the Company, due to which the same has not been disclosed:-

1 Inventory turnover ratio
2 Trade receivables turnover ratio
3 Trade payables turnover ratio
4 Net capital turnover ratio
5 Net profit ratio
6 Return on investment
7 Return on equity
8 Return on capital employed
9 Debt service coverage ratio

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16. Financial Risk Management Objectives and Policies.

The Company's Financial Risk Management is an integral part of how to plan and execute its Business Strategies. The Company's Financial Risk Management Policy is set by the Board. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

16.1 Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments.

The Company has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

At present, there is no risk related to foreign currency risk, interest rate risk and commodity-price risk in the Company.

16.2 Credit Risk:

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

At present, there is no credit risk in the Company.

Financial Instruments and Deposits with Banks:

The Company considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operation.

16.3 Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs and other needs.

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Maturity Profile of Financial Liabilities:

The following Table provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Amount in ₹ Lakhs

S. No	Particulars	Undiscounted Amount	Due within 1 Year	Due between 1-5 Years	Due after 5 Years	Total
1	**As on March 31, 2025**					
	- Borrowings	10,186.23	10,186.23	-	-	10,186.23
	- Other Current Financial Liabilities	18.59	18.59	-	-	18.59
	Total	**10,204.82**	**10,204.82**	-	-	**10,204.82**
2	**As on March 31, 2024**					
	- Borrowings	6,664.49	6,664.49	-	-	6,664.49
	- Other Current Financial Liabilities	0.35	0.35	-	-	0.35
	Total	**6,664.84**	**6,664.84**	-	-	**6,664.84**

17. Capital Risk Management:

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued capital, and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash.

Amount in ₹ Lakhs

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Borrowings	10,186.23	6,644.49
2	Less - Cash and cash equivalents	(4.48)	(500.39)
3	**Net Debt**	**10,181.75**	**6,144.10**
4	Equity Share Capital	1.02	1.02
5	Other Equity	(593.89)	(27.33)
6	**Total Capital**	**(592.87)**	**(26.31)**
7	Capital and Net Debt (3+6)	**9,588.88**	**6,105.80**
8	Gearing Ratio	**106.18%**	**100.62%**

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus net Debt. Net Debt is calculated as total borrowings including short term and current maturities of long term debt. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

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18. Fair Value of Financial Assets and Liabilities:

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the companies: -

Amount in ₹ Lakhs

Particulars	March 31, 2025		March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
A. Financial Assets				
(i) At Amortized Cost :-				
a) Cash & Bank Balances	4.48	4.48	500.39	500.39
Total	**4.48**	**4.48**	**500.39**	**500.39**
B. Financial Liabilities				
(i) At Amortized Cost				
a) Borrowings	10,186.23	10,186.23	6,664.49	6,664.49
b) Other Current Financial Liabilities	18.59	18.59	0.35	0.35
Total	**10,204.82**	**10,204.82**	**6,664.84**	**6,664.84**

Fair Valuation Techniques:

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values: -

1. Fair Value of cash and deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Fair Value of borrowings are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities

Fair Value Hierarchy:

The following Table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

i. **Level 1:** Quoted prices in active markets.

ii. **Level 2:** Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

iii. **Level 3:** Inputs that are not based on observable market data.

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The following Table provides the Fair Value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Amount in ₹ Lakhs

S. No.	Particulars	Level 1	Level 2	Level 3
1	**March 31, 2025**			
	Financial Assets			
	- Cash and bank balances	-	-	4.48
	Financial Liabilities			
	- Borrowings	-	-	10,186.23
	-Other Current Financial Liabilities	-	-	18.59
	-			
2	**March 31, 2024**			
	Financial Assets			
	-Cash and bank balances	-	-	500.39
	Financial Liabilities			
	- Borrowings			6,632.50
	-Other Current Financial Liabilities	-	-	32.34

19. Income Tax Expense:

i. **Amount recognized in statement of profit and loss: -**

Amount in ₹ Lakhs

Particulars	2024-25	2023-24
Current Tax	-	-
Deferred Tax (Relating to origination and reversal of temporary difference)	(180.82)	(9.19)

ii. **Reconciliation of deferred tax assets (Net)**

Amount in ₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	9.19	-
Deferred Tax recognized in Statement of Profit and Loss	180.82	9.19
Closing Balance	**190.01**	**9.19**

iii. **Reconciliation of effective tax rate.**

Amount in ₹ Lakhs

Particulars	2024-25	2023-24
Accounting Profit / (Loss) before income tax	(747.38)	(36.52)
At applicable Statutory Income tax rate @ 26.00%	(194.32)	(9.50)
Increase/(Reduction) in taxes on account of: -		
Expense not allowable	13.81	-
Others Adjustment	(0.31)	0.31
Income Tax Expense/(Income) Reported to Profit & Loss	(180.82)	(9.19)

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iv. Deferred Tax:

Deferred Tax relates to the followings:

Amount in ₹ Lakhs

S. No.	Particulars	2024-25	2023-24
1.	Business Losses	190.01	9.19
	Total	**190.01**	**9.19**

20. Retirement benefit obligations

The provision of Bonus Act,1965, Employees Provident Funds, & Miscellaneous Provisions Act, 1952 are not applicable as there is no employee in the Company as on 31st March 2025.

21. (a) Estimated amount of contracts remaining to be executed on capital account is NIL (Previous year - NIL).

(b) Expenditure and earning in foreign currency –Nil (Previous year- Nil)

22. Based on information available with the Company in respect of MSME ('The Micro Small & Medium Enterprises Development Act 2006'). The details are as under (as certified by Management) :

i. Principal and Interest amount due and remaining unpaid as at 31st March 2025 - Nil (Previous year - Nil).

ii. Interest paid in terms of section 16 of the MSME Act during the year - Nil (Previous year - Nil).

iii. The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified – Nil (Previous year - Nil).

iv. Payment made beyond the appointed day during the year - Nil (Previous year - Nil).

v. Interest Accrued and unpaid as at 31st March 2025- Nil (Previous year - Nil).

23. Related Party Disclosure

a) List of Related Parties

JK Lakshmi Cement Limited (JKLCL)	(Ultimate Holding Company)
Agrani Cement Private Limited	(Holding Company)
Udaipur Cement Works Limited (UCWL)	(Fellow Subsidiary Company)
Hidrive Developers & Industries Limited (HDIL)	(Fellow Subsidiary Company)
Hansdeep Industries & Trading Co. Limited (HITCL)	(Fellow Subsidiary Company)
Avichal Cement Private Limited	(Fellow Subsidiary Company)
Trivikram Cement Private Limited	(Fellow Subsidiary Company)

b) Key Management Personnel (KMPs) :

Shri. Arun Kumar Shukla	Director
Shri. Naveen Kumar Sharma	Director
Shri. Sudhir Anna Bidkar	Director
Shri Aashish Tiwari @	Director

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Shri Akhilesh Tiwari @	Director
Shri Sagar Ravindra Mysorekar @$	Director
Shri Ramesh T Shiledar $	Director

@ ceased to be Director w.e.f. February 12, 2024.
$ ceased to be Director w.e.f. March 16, 2024.
@$ appointed as Director w.e.f. January 29, 2024 and ceased to be Director w.e.f. February 12, 2024

c) The following transactions were carried out with related parties in the ordinary course of business:

Amount in ₹ Lakhs

Nature of Transactions	**JK Lakshmi Cement Limited**		**Agrani Cement Private Limited**	
	2024-25	2023-24	**2024-25**	2023-24
- Short Term Borrowings	2,905.45	6,632.50	-	-
- Finance Cost on Loan	684.93	35.54	-	-
- Investment made	-	-	-	1.02
Outstanding as at year end:				
- (Receivable) / Payable:	10,186.23	6,668.04	-	-

24. The Company has no **Contingent liability** as at 31st March 2025.

25. The Company has not commenced its commercial operations, hence segment reporting not required for the Financial Year 2024-25.

26. No adjusting or significant events have occurred between the reporting date and date of authorisation of these financial statements.

27. The Holding Company, the Company and its two fellow subsidiaries - Avichal Cement Private Limited, and Trivikram Cement Private Limited have been jointly granted Mining Rights in Assam having Limestone Reserve of approx. 335 million Tonnes.

28. Other statutory information

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

ii. The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

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

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

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- 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

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- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Company have no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in Tax assessments under Income Tax Act, 1961.

vii. The Company does not have any borrowings from Banks or financial institution on the basis of security of current assets.

viii. The Company does not have any transaction with Struck off Companies.

ix. The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. However, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for accounting software used for maintenance of books of account. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Wherever audit trail is enabled, it has been preserved by the Company as per the statutory requirements for record retention.

x. The Company have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the current period.

29. Going concern

During the year ended March 31, 2025, the Company has incurred loss of Rs. 566.56 lakhs (March 31, 2024: Rs. 27.33 lakhs), cash loss of Rs. 694.32 lakhs (March 31, 2024: Rs. 36.52 lakhs), and its current liabilities exceed the current assets by Rs. 9,801.61 lakhs. Further, the Company has accumulated losses of Rs. 593.89 lakhs (March 31, 2024: Rs. 27.33 lakhs) against the equity share capital of Rs. 1.02 lakhs (March 31, 2024: Rs. 1.02 lakhs) which has fully eroded the net worth of the Company.

The Management/Board of Directors is of the opinion that it will have sufficient funds to meet its obligations as and when they fall due in the near future. Further, JK Lakshmi Cement Limited (Ultimate Holding Company) has assured that they are fully aware of the situation and have taken the responsibility to provide financial support as Ultimate Holding Company as and when required.

Accordingly, these financial statements have been prepared on a going concern assumption and do not include any adjustment relating to the recoverability and classification of carrying amounts of assets and the amount of liabilities that might result should the company be unable to continue as a going concern.

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Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322
Notes to Financial Statements for the year ended March 31, 2025
Amount are in ₹ Lakhs unless otherwise stated

30. Previous year's figures have been re-grouped/re-classified wherever necessary.

As per our report of even date
For SS Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No.: 000756N / N500441

Deepak Kumar Gupta
Partner
Membership No. 411678
New Delhi
Dated:

SS KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

for & on behalf of the board of Directors
Mahabal Cement Private Limited

Arun Kumar Shukla
(DIN: 09604989)

Sudhir Anna Bidkar
(DIN: 00113646)

Naveen Kumar Sharma
(DIN: 08152305)