

AGRANI CEMENT PRIVATE LIMITED

**Consolidated Annual Accounts : 2025-26
(April - March)**

**Registered Office : B4/167 Sector 7, Rohini, New Delhi 110085
Formerly at 1, Doctor's Lane, Gole Market, New Delhi – 110001
(M): 9810354277,9310354277
Email : blkhandelwal@yahoo.com**

INDEPENDENT AUDITOR'S REPORT

To

The Members of **AGRANI CEMENT PRIVATE LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **Agrani Cement Private limited**, ("the Company") and its subsidiary **Mahabal Cement Private Limited**, **Trivikram Cement Private Limited**, **Avichal Cement Private Limited**, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the Year then ended, and notes to the Consolidated financial statements, including a Consolidated summary of significant accounting policies and other explanatory information (hereinafter referred to be "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the State of affairs of the Company as at March 31, 2026, its Profit and other comprehensive income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.



Material uncertainty related to going concern

We draw attention to note no. 34 in the financial statements which, indicate that the Company has incurred a net profit during the current year and net loss during the 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. 34, 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 Holding Company has assured that they are fully aware of the situation and have taken the responsibility to provide financial support as a Holding Company as and when required. Accordingly, the 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 Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Managements and Board of director's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and Cash Flows of the Company in accordance the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Company and its subsidiaries are responsible for 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated financial statements that give a true and fair view and are free from



material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the company, as aforesaid..

In preparing the Consolidated financial statements, the respective Board of Directors of the company and subsidiaries are responsible for assessing the ability of the company and subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and of its joint venture or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process of the companies and of its joint venture/ subsidiaries

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial statement made by management.
- Conclude on the appropriateness of Board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies



(Accounts) Rules,2014.

- e. On the basis of written representations received from the directors of the company and taken on record by the Board of directors of the company and the reports of the statutory auditors of its subsidiary companies , none of the directors of the company and subsidiary company are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Company and subsidiary Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure - "B"**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditors on separate financial statements of the subsidiary :
- i. There were no pending litigations which would impact the consolidated financial position of the Group and its subsidiaries .
- ii. The Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2026.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.
- iv. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For B.L. Khandelwal & Co.
Chartered Accountants
Regn. No. 000998N

Ashish Modi
CA Ashish Modi
(Partner)
Membership No. 501480



Place: Delhi

Date: 18.05.2026

UDIN: 26501180HGWPFB8010

Independent Auditor's Report on the Internal Financial Controls with reference to consolidated Financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Agrani Cement Pvt Ltd**, ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

The audit of internal financial controls with reference to financial statements of the aforementioned Subsidiary company, which is a company covered under the Act, and reporting under section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July, 2017. Consequently, Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, and both issued by 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- I. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- II. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to over Consolidated 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, an adequate internal financial controls system over financial reporting with reference to these Consolidated financial statements and such internal financial controls over financial reporting with reference to these Consolidated financial statements were operating effectively as at March 31, 2026, 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.

For B.L. Khandelwal & Co.

Chartered Accountants

Regn. No. 000998N

Ashish Modi

CA Ashish Modi

(Partner)

Membership No. 501180



Place: Delhi

Date: 18.05.2026

UDIN: 26501180HGWPFB8010

Agrani Cement Private Limited
CIN : U26993WB2022PTC254194
Consolidated Balance Sheet as at 31st March, 2026
Amount are in ₹ Lakhs unless otherwise stated

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	-	8,594.78
(b) Capital Work in Progress	3	-	142.75
(c) Goodwill	4	5.61	5.61
(d) Other Non-current Assets	5	1.10	581.30
(e) Deferred Tax Assets (Net)	6	-	202.84
		6.71	9,527.28
(2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	12.86	17.27
(b) Other Current Assets	8	0.02	420.50
		12.88	437.77
TOTAL ASSETS		19.59	9,965.05
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	9	11.00	11.00
(b) Other Equity		(252.06)	(624.77)
		(241.06)	(613.77)
LIABILITIES			
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	256.63	10,535.19
(ii) Other Financial Liabilities	11	2.47	21.20
(b) Other Current Liabilities	12	1.55	22.43
		260.65	10,578.82
TOTAL EQUITY AND LIABILITIES		19.59	9,965.05


Material accounting policies 1
Notes on financial statements 2-36

The accompanying notes form an integral part of these financial statements

As per our report of even date
For B.L. Khandelwal & Co.
Chartered Accountants
Firm Registration No. 000998N

Ashish Modi
Partner
Membership No. : 501180
New Delhi
Date : May 18, 2026

For and on behalf of the board of Directors


Arun Kumar Shukla
(DIN : 09604989)
New Delhi


Sudhir Anna Bidkar
(DIN : 00113646)
New Delhi

Agrani Cement Private Limited
CIN : U26993WB2022PTC254194

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026
Amount are in ₹ Lakhs unless otherwise stated

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
I Revenue from Operations		-	-
Other Income	13	1,014.67	-
II Total Income (II)		1,014.67	-
III Expenses:-			
(a) Finance Cost	14	424.53	710.64
(b) Depreciation and Amortization Expense		-	53.06
(c) Other Expenses	15	14.59	11.69
Total Expenses (III)		439.12	775.39
Profit/ (Loss) before tax (II-III)		575.55	(775.39)
V Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		202.84	(188.29)
Total tax expense (V)		202.84	(188.29)
VI Profit/ (Loss) for the year		372.71	(587.10)
VII Other Comprehensive Income			
Total Other Comprehensive Income (IX)		-	-
VIII Total Comprehensive Loss For The Year / Period (VI + VII)		372.71	(587.10)
IX Earnings per share:			
Basic Earnings per Equity Share (₹):	16	338.83	(533.72)
Diluted Earnings per Equity Share (₹):		338.83	(533.72)

Material accounting policies

Notes on financial statements

1
2-36

For and on behalf of the board of Directors

The accompanying notes form an integral part of these financial statements

As per our report of even date
For B.L. Khandelwal & Co.
Chartered Accountants
Firm Registration No. : 000998N



Ashish Modi
Partner
Membership No. : 501180
New Delhi
Date : May 18, 2026

Arun Kumar Shukla
(DIN : 09604989)
New Delhi

Sudhir Anna Bidkar
(DIN : 00113646)
New Delhi

Agrani Cement Private Limited
CIN : U26993WB2022PTC254194

Consolidated Statement of Changes in Equity for the year ended March 31, 2026
Amount are in ₹ Lakhs unless otherwise stated

A. Equity Share Capital

Particulars	As at 01st April'2024	Change during the year	As at 31st March'2025	Change during the year	As at 31st March'2026
Equity Share Capital	11.00	-	11.00	-	11.00
Total	11.00	-	11.00	-	11.00


B. Other Equity

Particulars	Reserves and Surplus (Retained Earnings)	Total
Balance as at April 01, 2024	(37.67)	(37.67)
Profit / (Loss) for the Year	(587.10)	(587.10)
Balance as at March 31, 2025	(624.77)	(624.77)
Profit / (Loss) for the Year	372.71	372.71
Balance as at March 31, 2026	(252.06)	(252.06)

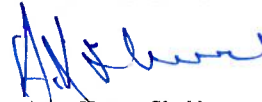
The accompanying notes form an integral part of these financial statements


For and on behalf of the board of Directors

As per our report of even date
For B.L. Khandelwal & Co.
Chartered Accountants
Firm Registration No. : 000998


Ashish Modi
Partner
Membership No. : 501180
New Delhi
Date : May 18, 2026




Arun Kumar Shukla
(DIN : 09604989)
New Delhi


Sudhir Anna Bidkar
(DIN : 00113646)
New Delhi

Agrani Cement Private Limited
CIN : U26993WB2022PTC254194
Consolidated Cash Flow Statement for the year ended 31st March, 2026
Amount are in ₹ Lakhs unless otherwise stated

Sl. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit/loss before Tax	575.55	(775.39)
	<u>Adjustments for</u>		
	Depreciation and amortization expenses	-	53.06
	Finance cost	424.53	710.64
	Operating Profit before working capital changes	1,000.08	(11.69)
	<u>Adjustment for</u>		
	Increase/ Decrease in other current assets	430.50	(431.70)
	Other current and financial liabilities	(39.61)	(17.89)
	Cash Generated (used in)/from Operations	1,390.97	(461.28)
	Direct Tax paid (Net)	-	-
	Net Cash (used in)/from Operating Activities	1,390.97	(461.28)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Proceeds/ (Repayment) from current borrowings	(970.85)	676.35
	Interest Paid	(424.53)	(710.64)
	Net Cash from Financing Activities	(1,395.38)	(34.29)
D.	Net Increase in Cash & Cash Equivalents (A+B+C)	(4.41)	(495.57)
E.	Opening Balance - Cash & Cash Equivalents	17.27	512.84
F.	Closing Balance - Cash & Cash Equivalents (D + E)	12.86	17.27

Notes:-

- 1 Closing Cash and Cash Equivalents include:


-Cash on hand		
-Balance with Schedule Bank	12.86	17.27
Total	12.86	17.27
- 2 Previous year's figures have been re-arranged and re-cast wherever necessary.


As per our report of even date
For B.L. Khandelwal & Co.
 Chartered Accountants
 Firm Registration No.: 060998N



Ashish Modi
 Partner
 Membership No. : 501180
 New Delhi
 Date : May 18, 2026

For and on behalf of the board of Directors


Arun Kumar Shukla
 (DIN : 09604989)
 New Delhi


Sudhir Anna Bidkar
 (DIN : 00113646)
 New Delhi

Note-1

Company Overview, Basis of Preparation & Material Accounting Policies.

I. Corporate & General Information

Agrani Cement Private Limited and its subsidiaries ("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 May 18, 2026.

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 significant accounting policies used in preparing the Financial Statements are set out in Note no. III of the Notes to the Standalone 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.

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) Material 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) 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.

(2) 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.

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

1.3 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.



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Agrani Cement Private Limited

CIN : U26993WB2022PTC254194

Notes to the Financial Statements for the year ended March 31, 2026

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.

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 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) 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

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.

(4) 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.

(5) 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.

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.

(6) 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.

(7) 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.

-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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Notes to Financial Statements for the year ended March 31, 2026

Amount are in ₹ Lakhs unless otherwise stated

Note -2 Property, Plant and Equipment

Particulars	Leasehold Land
As at April 01, 2024	-
Additions/Adjustments	8,647.84
Disposals/Adjustments	-
As at March 31, 2025	8,647.84
Additions/Adjustments	707.01
Disposals/Adjustments	9,354.85
As at March 31, 2026	-
Accumulated Depreciation/ Amortisation	
As at April 01, 2024	-
Charged For the Year	53.06
Disposals/Adjustments	-
As at March 31, 2025	53.06
Charged For the Year	-
Disposals/Adjustments	53.06
As at March 31, 2026	-
Net Carrying Amount	
As at March 31, 2025	8,594.78
As at March 31, 2026	-



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Notes to Financial Statements for the year ended March 31, 2026
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Note -3

Capital Work in Progress (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in Progress	-	142.75
Capital Work in Progress	-	142.75
Movement in Capital Work in Progress	As at March 31, 2026	As at March 31, 2025
Opening balance	142.75	-
Addition during the year	564.26	142.75
Capitalised during the year	707.01	-
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, 2026					
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

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.



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As at 31st March'2026

As at 31st March'2025

NOTE 4

Goodwill

Goodwill acquired in business combinaton is allocated, at acquisition, to the Cash Generating Units (CGUs) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows :

Goodwill on Consolidations

Avichal Cement Private Ltd

Mahabal Cement Private Ltd

Trivikaram Cement Pprivate Ltd

5.61

5.61

5.61

5.61

NOTE 5

Other Non-current Assets

Capital Advances

-

570.00

Security Deposits

1.10

11.30

1.10

581.30

NOTE 6

Deferred Tax Assets

Business Losses

-

202.84

-

202.84

Deferred Tax Assets - Net

-

202.84

NOTE 7

Cash and Cash Equivalents

Balances with Banks :-

On Current Account

12.86

14.64

Cash on Hand

-

2.63

12.86

17.27

NOTE 8

Other Current Assets

Advance given to Vemdors

-

12.33

Other receivable from Govt Auth.

0.02

408.17

0.02

420.50



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 Notes to Consolidated Financial Statements for the year ended 31st March, 2026
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NOTE 9
 Share Capital

Authorised
 Equity Shares 1,10,00,000 of Rs 10/- each (Previous year 1,10,00,000 of Rs 10/- each)

Issued, Subscribed and Paid up

Equity Shares (with equal rights) 110,000 of Rs 10/- each (Previous year 200 of Rs 10/- each) fully paid up

	As at 31st March 2026	As at 31st March 2025
	1,100.00	1,100.00
	1,100.00	1,100.00
	11.00	11.00
	11.00	11.00

A) Reconciliation of number of Shares Outstanding (Numbers)

	31st March 2026	31st March 2025
Equity Shares		
Opening Balance	1,10,000	1,10,000
Shares issued during the year / period	-	-
Shares Outstanding at the end of the year / period	1,10,000	1,10,000

B) List of Shareholders holding more than 5% of the Share Capital of the Company:

Shareholder name	31st March 2026	31st March 2025
Equity Shares		
JK Lakshmi Cement Ltd	93,500	93,500
Om Laxmi Global Ventures Pvt Ltd	16,500	16,500

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 the Equity shares of Rs. 10.98 Lacs in February 2024. The proceeds of the issue of Equity Shares have been deployed in the investment in Subsidiaries.
- (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, 2026

Promoter 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
JK Lakshmi Cement Ltd.	93,500	-	93,500	85.00%	0.00%
Om Laxmi Global Ventures Pvt Ltd	16,500	-	16,500	15.00%	0.00%

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	changed during the year	No. of shares at the end of the year	% of total shares	% change during the year
JK Lakshmi Cement Ltd.	93,500	-	93,500	85.00%	0.00%
Om Laxmi Global Ventures Pvt Ltd	16,500	-	16,500	15.00%	0.00%



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Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount are in ₹ Lakhs unless otherwise stated

As at 31st
March'2026

As at 31st
March'2025

NOTE 10

Short-Term Borrowings

8.5% unsecured loan from ultimate holding company*	237.83	10,535.19
Unsecured loan form Lichee Construction	18.80	-
	<u>256.63</u>	<u>10,535.19</u>

*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 11

Other Current Financial Liabilities

Other Payable	2.47	21.20
	<u>2.47</u>	<u>21.20</u>

NOTE 12

Other Current Liabilities

Statutory Dues	1.55	22.43
	<u>1.55</u>	<u>22.43</u>

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Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount are in ₹ Lakhs unless otherwise stated

For the year ended
March 31, 2026

For the year ended
March 31, 2025

NOTE 13

Other Income

Profit on Sale of Fixed Assets	1,014.67	-
	<u>1,014.67</u>	<u>-</u>

NOTE 14

Finance Cost

Interest and Other Charges	424.53	710.64
	<u>424.53</u>	<u>710.64</u>

NOTE 15

Other Expenses

Audit Fees	1.24	1.49
Professional Fess	0.48	1.35
Legal Charges	11.38	-
Miscellaneous Expenses	1.49	8.85
	<u>14.59</u>	<u>11.69</u>

NOTE 16

Earning Per Share

Profit after tax available for Equity Shareholders	372.71	(587.10)
Weighted average number of Equity Shares		
-Basic	1,10,000	1,10,000
-Diluted	1,10,000	1,10,000
Basic Earnings per share (₹)	338.83	(533.72)
Diluted Earnings per share (₹)	338.83	(533.72)



Agrani Cement Private Limited
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 Notes to Financial Statements for the year ended March 31, 2026
 Amount are in ₹ Lakhs unless otherwise stated

NOTE 17

Financial Ratios

S. No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variance	Reasons for Variance
1	Current Ratio (Current Assets / Current Liabilities)	12.88	260.65	0.049	0.041	19.41%	There is a repayment of loan during the year
2	Debt Equity Ratio (Total Debt (Borrowing) / Total Equity)	256.63	(241.06)	(1.065)	(17.165)	-93.80%	There is an decrease in the borrowings of the Company

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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Agrani Cement Private Limited
CIN : U26993WB2022PTC254194

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Amount are in ₹ Lakhs unless otherwise stated

18. Financial Risk Management Objectives and Policies.

The Group 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 Group'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.

18.1 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 Group 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.

18.2 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 Group.

Financial Instruments and Deposits with Banks:

The Group 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. Generally, balances are maintained with the institutions with which the Company has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day-to-day operation.

18.3 Liquidity Risk:

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

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



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	<u>As on March 31, 2026</u>					
	- Borrowings	256.63	256.63	-	-	256.63
	- Other Current Financial Liabilities	2.47	2.47	-	-	2.47
	Total	259.10	259.10	-	-	259.10
2	<u>As on March 31, 2025</u>					
	- Borrowings	10,535.19	10,535.19	-	-	10,535.19
	- Other Current Financial Liabilities	21.20	21.20	-	-	21.20
	Total	10,556.39	10,556.39	-	-	10,556.39

19. Capital Risk Management:

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

For the purpose of the Group's capital management, capital includes issued capital, securities premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short-term deposits.

Amount in ₹ Lakhs			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Borrowings	256.63	10,535.19
2	Less - Cash and cash equivalents	(12.86)	(17.27)
3	Net Debt	243.77	10,517.92
4	Equity Share Capital	11.00	11.00
5	Other Equity	(252.06)	(624.78)
6	Total Capital	(241.06)	(613.78)
7	Capital and Net Debt (3+6)	2.71	9,904.14
8	Gearing Ratio	8895%	106.20%



The Group 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, 2026 and March 31, 2025.

20. 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: -

Particulars	Amount in ₹ Lakhs			
	March 31, 2026		March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
A. Financial Assets				
(i) At Amortized Cost :-				
a) Cash & Bank Balances	12.86	12.86	17.27	17.27
b) Other non-current financial assets	-	-	-	-
Total	12.86	12.86	17.27	17.27
B. Financial Liabilities				
(i) At Amortized Cost				
a) Borrowing	256.63	256.63	10,535.19	10,535.19
b) Other Current Financial Liabilities	2.47	2.47	21.20	21.20
Total	259.10	259.10	10,556.39	10,556.39

Fair Valuation Techniques:

The Group 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, trade receivables, trade payables, 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 Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

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

The following Table provides the Fair Value measurement hierarchy of Group'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, 2026			
	Financial Assets			
	-Cash & Bank Balances	-	-	12.86
	-Other Non-Current Financial Assets	-	-	-
	Financial Liabilities			
	- Borrowing	-	-	256.63
	-Other Current Financial Liabilities	-	-	2.47
2	March 31, 2025			
	Financial Assets			
	-Cash & Bank Balances	-	-	17.27
	-Other Non-Current Financial Assets	-	-	-
	Financial Liabilities			
	-Borrowing	-	-	10,535.19
	-Other Current Financial Liabilities	-	-	21.20

21. Income Tax Expense:

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

Particulars	Amount in ₹ Lakhs	
	2025-26	2024-25
Current Tax	-	-
Deferred Tax (Relating to origination and reversal of temporary difference)	-	(202.84)

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

Particulars	Amount in ₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	202.84	14.55
Deferred Tax recognized in Statement of Profit and Loss	(202.84)	188.29
Closing Balance	-	202.84



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Notes to Consolidated Financial Statements for the year ended March 31, 2026
Amount are in ₹ Lakhs unless otherwise stated

iii. Reconciliation of effective tax rate.

Particulars	Amount in ₹ Lakhs	
	2025-26	2024-25
Accounting Profit / (Loss) before income tax	575.55	(775.39)
At applicable Statutory Income tax rate @ 26.00%	149.64	(201.60)
Increase/(Reduction) in taxes on account of: -		
Other Adjustment	53.20	13.31
Income Tax Expense/(Income) Reported to Profit & Loss	202.84	(188.29)

iv. Deferred Tax:

Deferred Tax relates to the followings:

in ₹ Lakhs		Amount	
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Business Losses	-	202.84
	Total	-	202.84

22. 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 Group as on March 31, 2026.

23. (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)

24. Disclosure required under Section 186(4) of Companies Act, 2013

Particulars of investment made:

Particulars	Investments made during the		Outstanding balance	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Avichal Cement Private Limited	-	-	1.02	1.02
Mahabal Cement Private Limited	-	-	6.02	6.02
Trivikram Cement Private Limited	-	-	2.00	2.00

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

- Principal and Interest amount due and remaining unpaid as at March 31, 2026 - Nil (Previous year - Nil).
- Interest paid in terms of section 16 of the MSME Act during the year - Nil (Previous year - Nil).



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Amount are in ₹ Lakhs unless otherwise stated

- 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 March 31, 2026- Nil (Previous year - Nil).

26. Related Party Disclosure

a) List of Related Parties

JK Lakshmi Cement Limited (JKLCL)	(Holding Company)
Ram Kanta Properties Private Limited (RKPPL)	(Fellow Subsidiary Company)
Mahabal Cement Private Limited	(Subsidiary Company)
Trivikram Cement Private Limited	(Subsidiary Company)
Avichal Cement Private Limited	(Subsidiary Company)

b) Key Management Personnel (KMPs) :

Shri. Arun Kumar Shukla	Director
Shri. Naveen Kumar Sharma	Director
Shri. Sudhir Anna Bidkar	Director

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

(i) Holding Company

Nature of Transactions	Amount in ₹ Lakhs	
	JK Lakshmi Cement Limited	
	2025-26	2024-25
- Investment made	-	-
Outstanding as at year end:		
- (Receivable) / Payable:	237.83	10,535.19

(ii) Subsidiary Companies

Nature of Transactions	Amount in ₹ Lakhs					
	Mahabal Cement (P) Ltd.		Trivikram Cement (P) Ltd.		Avichal Cement (P) Ltd.	
	2025-26	2024-24	2025-26	2024-25	2025-26	2024-25
- Investment made	-	-	-	-	-	-
Outstanding as at year end:						
- (Receivable) / Payable:	-	-	-	-	-	-



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27. The Group has no **Contingent liability** as at March 31, 2026 (PY- Nil).
28. The Group has not commenced its commercial operations, hence segment reporting not required for the Financial Year 2025-26.
29. No adjusting or significant events have occurred between the reporting date and date of authorisation of these financial statements.

31. Other statutory information

- i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii. The Group have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- iii. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Group 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 Group (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The Group 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 Group shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. The Group 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 Group does not have any borrowings from Banks or financial institution on the basis of security of current assets.
- viii. The Group does not have any transaction with Struck off Companies.
- ix. The Group have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the current period.



32. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account.

The Group has used an accounting software i.e. Tally Prime and SAP for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, there are some inherent limitations of this accounting software like i) non-maintenance of user creation and deletion log; ii) user identification issue after deletion of user; and iii) usage of tally user's system date and time instead of actual time.

During the relevant year, we did not come across any instance of audit trail feature being tampered or that the audit trail has been not preserved by the Company as per the statutory requirements for record retention.

33. As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. But the company has not any backup for these and the data are not readily accessible in India at all times and even no back-up is maintained in any servers situated in India.

34. Going concern

During the year ended March 31, 2026, the Group has incurred profit of Rs. 372.71 lakhs (March 31, 2025 loss of : Rs. 587.10 lakhs), cash profit of Rs. 575.55 lakhs (March 31, 2025 loss of: Rs. 722.33 lakhs) and its current liabilities exceed the current assets by Rs. 247.77 lakhs.

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 (Holding Company) has assured that they are fully aware of the situation and have taken the responsibility to provide financial support as 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.

35. During the year ended 31st March 2026, Assam Mineral Development Corporation Limited (AMDCL) (A Govt. of Assam Undertaking) has cancelled the Mine Developer and Operator (MDO) Agreement entered between the Subsidiaries & AMDCL on the grounds of non-compliance by the Subsidiaries for inducting JK Lakshmi Cement Ltd (the Ultimate holding Company) as an equity partner.



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

As per our report of even date

For B.L. Khandelwal & Co.
Chartered Accountants
Firm Registration No.: 000998N



Ashish Modi
Partner
Membership No. 501180
New Delhi
Dated: May 18, 2026

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

Arun Kumar Shukla
(DIN: 09604989)

Sudhir Anna Bidkar
(DIN: 00113646)

AGRANI CEMENT PRIVATE LIMITED
AOC - 1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint ventures

(Persuant to first proviso to section 129(3) read with rule 5 of Companies (Accounts) Rule, 2014)

Financial Year - 2025-26

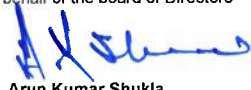
(₹ in Lakh)

Sl. No.	Particulars			
		Avichal Cement Pvt. Ltd.	Mahabal Cement Pvt. Ltd.	Trivikram Cement Pvt. Ltd.
1	Name of Subsidiary	Direct Subsidiary	Direct Subsidiary	Direct Subsidiary
	CIN/any other registration number of subsidiary company	U23959WB2023PTC261221	U74999WB2022PTC251322	U26999WB2022PTC251416
	Date since when subsidiary was acquired	12.02.2024	12.02.2024	12.02.2024
	Provision pursuant to which the company has become subsidiary (Section 2 (87)(i)/Section 2 (87) (ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
3	Reporting Currency	INR	INR	INR
4	Closing Exchange Rate	N.A.	N.A.	N.A.
5	Equity Share Capital	2.00	1.02	6.02
6	Instrument Entirely Equity in Nature	-	-	-
7	Other Equity	-1.69	-196.27	-47.50
8	Total Assets	0.76	2.61	1.58
9	Total Liabilities	0.45	197.86	43.06
10	Investments	0	0	0
11	Turnover	0.00	1,014.67	0.00
12	Profit / (Loss) before taxation	-0.53	587.63	-10.78
13	Provision for taxation, DTL/(DTA)	0.31	190.01	9.55
14	Profit / (Loss) after taxation	-0.84	397.62	-20.33
15	Proposed Dividend	-	-	-
16	% of Shareholding	100	100	100

Note:-

1. Name of Subsidiaries which are yet to commence operations – Nil
2. Name of Subsidiaries which have been liquidated or sold during the year – Nil

For and on behalf of the board of Directors


Arun Kumar Shukla
(DIN : 09604989)
New Delhi


Sudhir Anna Bidkar
(DIN : 00113646)
New Delhi

New Delhi
Date : May 18, 2026