

MAHABAL CEMENT PRIVATE LIMITED

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



**B. L. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS**

Registered Office : B4/167 Sector 7, Rohini, New Delhi 110085
Formerly at 1, Doctor's Lane, Gole Market, New Delhi – 110001
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INDEPENDENT AUDITOR'S REPORT

To the Members of **MAHABAL CEMENT PRIVATE LIMITED**

Report on 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, 2026**, 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, 2026, its Profit 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 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 incurred a net profit during the current year and net loss during 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 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 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.

Responsibility of Management 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 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 Responsibility 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 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 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.

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.

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 reasonably be expected to outweigh the public interest benefits of such communication.

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure- "A"**, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;

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, 2026. 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, 2026

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 used an accounting software 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 systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company, wherever applicable and the statutory requirements for record retention, refer Note - 28 of the financial statements.

**FOR B.L. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS
FRN: 000998N**

Place: New Delhi

Date: 18/05/2026



**ASHISH MODI
PARTNER**

M.No. 501180

UDIN NO 26501180BKNBQG9295

**Annexure A to the Independent Auditors' Report to the members of
MAHABAL CEMENT PRIVATE LIMITED**

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 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, 2026.

(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'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 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 of 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.

(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 wilful 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 our examination of the financial statements of the Company, no such case found where amount 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



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(xii)(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 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 explanation 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 profit amounting to Rs 587.63 lakh in the current year and loss of Rs 694.32 lakh in the immediately preceding financial year.

xviii. No objections/ issue has been raised by the outgoing auditor.

xix. According to the information and explanations and on the basis of the financial ratios disclosed in note no.- 16 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 considered by the Company's current liabilities exceeds the current assets by INR 196.25 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.

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 to report on clause 3(xxii) of the Order is not applicable to the Company.

**FOR B.L. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS
FRN: 000998N**

**Place: New Delhi
Date: 18.05.2026**



**CA ASHISH MODI
PARTNER**

M.No. 501180

UDIN NO_26501180BKNBQG9295

**Annexure B to the Independent Auditors' Report to the Members of
MAHABAL CEMENT PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3
of Section 143 of the Companies Act, 2013 ("the Act") 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, 2026, 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 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal 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 operative 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 controls 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 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls 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, 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 issued by the ICAI.

**FOR B.L. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS
FRN: 000998N**

**Place: New Delhi
Date: 18.05.2026**



**CA ASHISH MODI
PARTNER**

M.No. 501180

UDIN NO. _26501180BKNBQG9295

Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322
Balance sheet as to March 31, 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) Other non-current assets	4	1.00	281.20
(d) Deferred tax assets (Net)	5	-	190.01
		1.00	9,208.74
(2) Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	6	1.58	4.48
(b) Other current assets	7	0.03	420.50
		1.61	424.98
TOTAL ASSETS		2.61	9,633.72
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	1.02	1.02
(b) Other Equity		(196.27)	(593.89)
		(195.25)	(592.87)
LIABILITIES			
(1) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	196.01	10,186.23
(ii) Other Financial Liabilities	10	0.31	18.59
(b) Other Current Liabilities	11	1.54	21.77
		197.86	10,226.59
TOTAL EQUITY AND LIABILITIES		2.61	9,633.72

Material accounting policies 1
Notes on financial statements 2-31

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

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. 504180
New Delhi
Date : May 18, 2026



Arun Kumar Shukla

Arun Kumar Shukla
(DIN : 09604989)
New Delhi

Sudhir Anna Bidkar

Sudhir Anna Bidkar
(DIN : 00113646)
New Delhi

Mahabal Cement Private Limited

CIN : U74999WB2022PTC251322

Statement of Profit and Loss for the year ended March 31, 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	12	1,014.67	-
II Total Income (II)		1,014.67	-
III Expenses:-			
(a) Finance cost	13	414.23	684.93
(b) Depreciation and amortization expense		-	53.06
(c) Other expenses	14	12.81	9.39
Total Expenses (III)		427.04	747.38
IV Profit/ (Loss) before tax (II-III)		587.63	(747.38)
V Tax expense			
(1) Current tax		-	-
Deferred tax		190.01	(180.82)
Total tax expense (V)		190.01	(180.82)
VI Profit/ (Loss) for the year		397.62	(566.56)
VII Other comprehensive Income Comprehensive Income (VII)		-	-
VIII Total comprehensive Loss for the year (VI + VII)		397.62	(566.56)
IX Earnings per share:	15		
Basic Earnings per Equity Share (₹):		3,898.24	(5,554.53)
Diluted Earnings per Equity Share (₹):		3,898.24	(5,554.53)
Material accounting policies	1		
Notes on financial statements	2-31		

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
Mahabal Cement Private Limited

Arun Kumar Shukla

(DIN : 09604989)

New Delhi

Sudhir Anna Bidkar

(DIN : 00113646)

New Delhi

Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322

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 April 01, 2024	Change during the year	As at March 31, 2025	Change during the year	As at March 31, 2026
Equity Share Capital	1.02	-	1.02	-	1.02
Total	1.02	-	1.02	-	1.02

B. Other Equity

Particulars	Reserves and Surplus (Retained Earnings)	Total
Balance as at April 01, 2024	(27.33)	(27.33)
Profit/ (Loss) for the Year	(566.56)	(566.56)
Balance as at March 31, 2025	(593.89)	(593.89)
Profit/ (Loss) for the Year	397.62	397.62
Balance as at March 31, 2026	(196.27)	(196.27)

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
Mahabal Cement Private Limited

Arun Kumar Shukla
(DIN : 09604989)
New Delhi

Sumit Anna Bhatkar
(DIN : 00113646)
New Delhi

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Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322
Statement of cash flow for the year ended March 31, 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	587.63	(747.38)
	<u>Adjustments for</u>		
	Depreciation and amortization expenses	-	53.06
	Finance cost	414.23	684.93
	Operating Loss before working capital changes	1,001.86	(9.39)
	<u>Adjustment for</u>		
	Increase/ Decrease in other current assets	430.49	(431.70)
	Other current and financial liabilities	(38.51)	(0.44)
	Cash Generated (used in)/from Operations	1,393.84	(441.53)
	Direct Tax paid (Net)	-	-
	Net Cash (used in)/from Operating Activities	1,393.84	(441.53)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Proceeds/ (Repayment) from current borrowings	(982.51)	630.55
	Interest Paid	(414.23)	(684.93)
	Net Cash from Financing Activities	(1,396.74)	(54.38)
D.	Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(2.90)	(495.91)
E.	Opening Balance - Cash & Cash Equivalents	4.48	500.39
F.	Closing Balance - cash & cash Equivalents (D + E)	1.58	4.48

Notes:-

- Closing Cash and Cash Equivalents include:

-Cash on hand	-	2.63
-Balance with Schedule Bank	1.58	1.85
Total	1.58	4.48
- Previous year's figures have been re-arranged and re-cast wherever necessary.
- 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 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
 Mahabal Cement Private Limited

(Handwritten Signature)

Arun Kumar Shukla
 (DIN : 09604989)
 New Delhi

(Handwritten Signature)

Sudhir Anna Bidkar
 (DIN : 00113646)
 New Delhi

(Handwritten mark)

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 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



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Mahabal Cement Private Limited

CIN : U74999WB2022PTC251322

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

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.



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Mahabal Cement Private Limited

CIN : U74999WB2022PTC251322

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

(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.



Mahabal Cement Private Limited

CIN : U74999WB2022PTC251322

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.



Mahabal Cement Private Limited

CIN : U74999WB2022PTC251322

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

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.



Mahabal Cement Private Limited

CIN : U74999WB2022PTC251322

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

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.



Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322
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
Gross Block (At cost)	
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	
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	-



2

Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322
Notes to Financial Statements for the year ended March 31, 2026
Amount are in ₹ Lakhs unless otherwise stated

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



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Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322

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

Amount are in ₹ Lakhs unless otherwise stated

NOTE 4

Other non-current assets

Capital advances
Security deposits

	As at March 31, 2026	As at March 31, 2025
	-	270.00
	1.00	11.20
	<u>1.00</u>	<u>281.20</u>

NOTE 5

Deferred tax assets (Net)

Deferred tax assets

Business losses

	-	190.01
	-	<u>190.01</u>

NOTE 6

Cash and cash equivalents

Balances with banks :-

 a current account

Cash on hand

	1.58	1.85
	-	2.63
	<u>1.58</u>	<u>4.48</u>

NOTE 7

Other Current Assets

Advance given to vendors

Other receivable from government authorities

	-	12.33
	0.03	408.17
	<u>0.03</u>	<u>420.50</u>



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NOTE 8

Equity Share Capital

Authorised

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

Issued, Subscribed and Paid up

Equity Shares 10,200 of Rs 10/- each (Previous year 10,200 of Rs 10/- each) fully paid up

As at March 31, 2026 As at March 31, 2025

10.00 10.00
10.00 10.00

1.02 1.02

1.02 1.02

A) Reconciliation of number of Shares Outstanding (Numbers)

	As at March 31, 2026	As at March 31, 2025
Equity shares		
Opening Balance	10,200	10,200
Shares issued during the year	-	-
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:

Shareholder name	As at March 31, 2026	As at March 31, 2025
Equity shares		
Agrami Cement (P) Ltd.	10,200	10,200
	Number of shares	Number of shares

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 shareholder 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, 2026

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
Agrami Cement (P) Ltd.	10,200	-	10,200	100.00%	0.00%

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
Agrami Cement (P) Ltd.	10,200	-	10,200	100.00%	0.00%



8

Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322
Notes to Financial Statements for the year ended March 31, 2026
Amount are in ₹ Lakhs unless otherwise stated

	For the year ended March 31, 2026	For the year ended March 31, 2025
NOTE 9		
Current Borrowings		
8.5% unsecured loan from ultimate holding company*	196.01	10,186.23
	196.01	10,186.23
*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	0.31	18.59
	0.31	18.59
NOTE 11		
Other Current Liabilities		
Statutory Dues	1.54	21.77
	1.54	21.77
NOTE 12		
Other Income		
Profit on Sale of Fixed Assets	1,014.67	-
	1,014.67	-
NOTE 13		
Finance cost		
Interest paid & other charges	414.23	684.93
	414.23	684.93
NOTE 14		
Other expenses		
Audit Fees	0.35	0.35
Professional Fess	-	0.52
Legal Charges	11.38	-
Miscellaneous Expenses	1.08	8.52
	12.81	9.39
NOTE 15		
Earning per share		
Profit/ (Loss) after tax available for equity shareholders	397.62	(566.56)
Weighted average number of equity shares		
-Basic	10,200	10,200
-Diluted	10,200	10,200
Basic Earnings per share (₹)	3,898.24	(5,554.53)
Diluted Earnings per share (₹)	3,898.24	(5,554.53)



Mahabal Cement Private Limited
 CIN : U74999WB2022PTC251322
 Notes to Financial Statements for the year ended March 31, 2026
 Amount are in ₹ Lakhs unless otherwise stated

NOTE 16
Financial Ratios

S. No.	Particulars	Numerator	Denominator	March 31, 2026	% of Variance	Reasons for Variance
1	Current Ratio (Current Assets / Current Liabilities)	1.61	197.86	0.008	-80.42%	There is an decrease in the borrowings of the Company
2	Debt Equity Ratio (Total Debt (Borrowing) / Total Equity)	196.01	(195.25)	(1.004)	-94.16%	There is an decrease 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



8

17. 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.

17.1 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.

17.2 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.

17.3 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.



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, 2026					
	- Borrowings	196.01	196.01	-	-	196.01
	- Other Current Financial Liabilities	0.31	0.31	-	-	0.31
	Total	196.32	196.32	-	-	196.32
2	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	-	-	18,204.82

18. 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, 2026	As at March 31, 2025
1	Borrowings	196.01	10,186.23
2	Less - Cash and cash equivalents	(1.58)	(4.48)
3	Net Debt	194.43	10,181.75
4	Equity Share Capital	1.02	1.02
5	Other Equity	(196.27)	(593.89)
6	Total Capital	(195.25)	(592.87)
7	Capital and Net Debt (3+6)	(0.82)	9,588.88
8	Gearing Ratio	-	106.18%

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, 2026 and March 31, 2025.



19. 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, 2026		March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
A. Financial Assets				
(i) At Amortized Cost :-				
a) Cash & Bank Balances	1.58	1.58	4.48	4.48
Total	1.58	1.58	4.48	4.48
B. Financial Liabilities				
(i) At Amortized Cost				
a) Borrowings	196.01	196.01	10,186.23	10,186.23
b) Other Current Financial Liabilities	0.31	0.31	18.59	18.59
Total	196.32	196.32	10,204.82	10,204.82

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:

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



Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322
Notes to Financial Statements for the year ended March 31, 2026
Amount are in ₹ Lakhs unless otherwise stated

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, 2026			
	Financial Assets			
	- Cash and bank balances	-	-	1.58
	Financial Liabilities			
	- Borrowings	-	-	196.01
	-Other Current Financial Liabilities	-	-	0.31
	-			
2	March 31, 2025			
	Financial Assets			
	-Cash and bank balances	-	-	4.48
	Financial Liabilities			
	- Borrowings	-	-	10,186.23
	-Other Current Financial Liabilities	-	-	18.59

20. 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)	190.01	(180.82)

ii. Reconciliation of deferred tax assets (Net)

Particulars	Amount in ₹	
	Lakhs	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	190.01	9.19
Deferred Tax recognized in Statement of Profit and Loss	(190.01)	180.82
Closing Balance	-	190.01



Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322
Notes to 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	587.63	(747.38)
At applicable Statutory Income tax rate @ 26.00%	152.78	(194.32)
Increase/(Reduction) in taxes on account of: -		
Expense not allowable		13.81
Others Adjustment	37.23	(0.31)
Income Tax Expense/(Income) Reported to Profit & Loss	190.01	(180.82)

iv. Deferred Tax:

Deferred Tax relates to the followings:

in ₹ Lakhs		Amount	
S. No.	Particulars	2025-26	2024-25
1.	Business Losses	-	190.01
	Total	-	190.01

21. 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 2026.

22. (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)

23. 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 2026 - 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 2026- Nil (Previous year - Nil).



24. Related Party Disclosure

a) List of Related Parties

JK Lakshmi Cement Limited (JKLCL)	(Ultimate Holding Company)
Agrani Cement Private Limited	(Holding Company)
Avichal Cement Private Limited	(Fellow Subsidiary Company)
Mahabal 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

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

Nature of Transactions	Amount in ₹ Lakhs			
	JK Lakshmi Cement Limited		Agrani Cement Private Limited	
	2025-26	2024-25	2025-26	2024-25
Receipts				
- Short Term Borrowings taken	223.43	2,905.45	-	-
- Sale of Land	10,316.46	-	-	-
Payments				
- Finance Cost on Loan	414.23	684.93	-	-
-Repayment of Loan including interest upto FY 2024-25	10,172.23	-	-	-
Outstanding as at year end:				
- (Receivable) / Payable:	196.01	10186.23	-	-

25. The Company has no **Contingent liability** as at 31st March 2026.

26. The Company has not commenced its commercial operations, hence segment reporting not required for the Financial Year 2025-26.

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



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
 - 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.



Mahabal Cement Private Limited

CIN : U74999WB2022PTC251322

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

Amount are in ₹ Lakhs unless otherwise stated

- 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, 2026, the Company has earned profit of Rs. 397.62 lakhs (March 31, 2025 loss of : Rs. 566.56 lakhs), cash profit of Rs. 587.63 lakhs (March 31, 2025 loss of: Rs. 694.32 lakhs), and its current liabilities exceed the current assets by Rs. 196.25 lakhs. Further, the Company has accumulated losses of Rs. 196.27 lakhs (March 31, 2025: Rs. 593.89 lakhs) against the equity share capital of Rs. 1.02 lakhs (March 31, 2025: 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.

30. 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 Company & AMDCL on the grounds of non-compliance by the Company for inducting JK Lakshmi Cement Ltd (the Ultimate holding Company) as an equity partner.



Mahabal Cement Private Limited
CIN : U74999WB2022PTC251322
Notes to Financial Statements for the year ended March 31, 2026
Amount are in ₹ Lakhs unless otherwise stated

31. 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
Mahabal Cement Private Limited

Arun Kumar Shukla
(DIN: 09604989)

Sudhir Anna Bidkar
(DIN: 00113646)