NECEM CEMENTS LIMITED

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

B.K. Bhattacharjee
M.Com, LLB, FCA

0361-2739560 (O)
94350-48679 (M)
B.K. Bhattacharjee & Co.
Chartered Accountants
"Krishna Market" : Opp. ASTC Bus Stand
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Independent Auditor's Report

To the Members of **NECEM CEMENTS LIMITED**, Housing Colony Road: Rukmini Nagar: Dispur – 781006, Assam

Report on the Audit of the Financial Statements Opinion

1. We have audited the accompanying financial statements of **NECEM CEMENTS LIMITED**, Housing Colony Road: Rukmini Nagar: Dispur – 781006, Assam, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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.

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Chartered Accountants
FRN 327082E
Guwahati

Information other than the Financial Statements and Auditor's Report thereon

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these 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 with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.

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9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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;

10. 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.

11. Other Matter

N I L

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

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14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying financial statements;

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 financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

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:

i. the Company, as detailed in note 33 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026; **N.A.**

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note ____________ to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries; **N.A.**

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note ______________to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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

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on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and **N.A.**

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

For B.K.Bhattacharjee & Co.
Chartered Accountants
FRN Regd.No.: 327083E

Place : Paltan bazaar : Guwahati
781 008

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Chartered Accountants
FRN 327083E
Guwahati

B.K.Bhattacharjee
Proprietor
M.No.052168

Date : 18.05.2026

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of NECEM CEMENTS LIMITED on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company has maintained proper records showing full particulars of intangible assets. **N.A.**

(b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification. (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment and right of use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company. **N.A.**

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company had a working capital limit in excess of ________, sanctioned by banks on the basis of security of current assets during the year. However, pursuant to terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions. (If any) **N.A.**

(iii) (a) The Company has not made any investment in, provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. **N.A.**

(b) The Company has not made any investment or granted any loans or advances in the nature of loans during the year.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during

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Chartered Accountants
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the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties. **N.A.**

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof 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, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute. (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender. (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company. Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of **NECEM CEMENTS LIMITED** on the financial statements for the year ended 31 March 2026. **N.A.**

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(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company. **N.A.**

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company. **N.A.**

(b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments. **N.A.**

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

B. K. BHATTACHARJEE & CO. Chartered Accountants FRN. 327083E * Guwahati *

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has suffered loss of Rs. (6,64,97,583) in the current financial year and loss Rs. (4,59,15,599) immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors. NA

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For B.K.Bhattacharjee & Co.
Chartered Accountants
FRN Regd.No.: 327083E

Place : Paltan bazaar : Guwahati
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B. K. BHATTACHARJEE & CO. Chartered Accountants FRN. 327083E Guwahati

B.K.Bhattacharjee
Proprietor
M.No.052168

Date : 18.05.2026

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **NECEM CEMENTS LIMITED** ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. 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 with reference to financial statements.

B. K. BHATTACHARJEE & CO. Chartered Accountants FRN. 327083E ★ Guwahati ★

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls 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 controls with reference to financial statements include 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 Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For B.K.Bhattacharjee & Co.
Chartered Accountants
FRN Regd.No.: 327083E

Place : Paltan bazaar : Guwahati
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B. K. BHATTACHARJEE & CO. Chartered Accountants FRN. 327083E Guwahati

B.K.Bhattacharjee
Proprietor
M.No.052168

Date : 18.05.2026

NECEM Cements Limited

Balance Sheet As At 31st March 2026

(in ₹)

	Note No.	As at 31st March'2026	As at 31st March'2025	As at 1st April'2024 (Restated)*
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	2	92,700,450	92,734,004	92,734,004
		92,700,450	92,734,004	92,734,004
(2) Current Assets				
(a) Inventories - Power & Fuel	3	12,082	8,270,674	8,375,373
(b) Financial Assets				
(ii) Trade Receivables	4	-	2,782,048	38,823,810
(ii) Cash and Cash Equivalents	5	74,660,717	3,950,014	5,480,519
(iii) Others	6	590,557	556,801	3,008,200
(c) Current Tax Assets	7	101,748	112,506	171,151
(d) Other Current Assets	8	-	4,727,426	4,727,426
		75,365,104	20,399,469	60,586,479
TOTAL ASSETS		168,065,554	113,133,473	153,320,483
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	9	16,659,000	16,659,000	16,659,000
(b) Other Equity		(113,491,701)	(46,994,118)	(1,138,075)
		(96,832,701)	(30,335,118)	15,520,925
LIABILITIES				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10	204,815,216	5,015,216	4,815,216
		204,815,216	5,015,216	4,815,216
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11	166,950	166,950	166,950
(ii) Trade Payables	12			
Micro and Small Enterprises		-	-	-
Others		42,718,309	41,729,580	43,824,604
(iii) Other Financial Liabilities	13	119,338	-	-
(b) Other Current Liabilities	14	17,078,442	96,556,845	88,992,788
		60,083,039	138,453,375	132,984,342
TOTAL EQUITY AND LIABILITIES		168,065,554	113,133,473	153,320,483

The accompanying notes form an integral part of these revised standalone financial statements.

Material Accounting Policies	1
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As per our report of even date
For BK Bhattacharjee & Co
Chartered Accountants
Firm Registration No.: 327083E

B.K. BHATTACHARJEE & CO
Chartered Accountants
FRN. 327083E
Guwahati

BK Bhattacharjee
Proprietor
Membership No. : 052168
Place : Guwahati
Date : May 18, 2026
UDIN : 26052168FOXJYJ1644

For and on behalf of the Board of Directors

Abdul Zubber
(DIN : 08158945)

Arun Kumar Shukla
(DIN : 09604989)

Directors

NECEM Cements Limited
Statement of Profit and Loss For the year ended 31st March'2026

(in ₹)

		Note No.	For the period from April 01, 2025 to March 26, 2026	For the period from March 27, 2026 to March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	15	20,458,071	-	15,550,836
II	Other Income	16	164,841	-	286,931
III	**Total Income (I+II)**		**20,622,912**	**-**	**15,837,767**
IV	**Expenses :-**				
	Cost of materials consumed	17	12,894,904	-	11,770,930
	Purchases of Stock In Trade		-	-	-
	Changes in inventories of work-in-progress	18	-	-	-
	Employee benefits expenses	19	6,586,162	-	11,107,128
	Power and Fuel	20	798,097	-	2,924,564
	Finance costs	21	-	132,598	-
	Depreciation and amortisation expenses	22	33,094	460	49,605
	Other expenses	23	10,405,745	6,120	35,901,139
	Total Expenses (IV)		**30,718,002**	**139,178**	**61,753,366**
V	**Profit/(Loss) before exceptional Items and tax (III-IV)**		**(10,095,090)**	**(139,178)**	**(45,915,599)**
VI	Exceptional items	24	**(56,263,315)**	**-**	**-**
VII	**Profit/(Loss) before tax (VII+VIII)**		**(66,358,405)**	**(139,178)**	**(45,915,599)**
IX	**Tax Expense:**				
	(a) Current tax expense		-		-
	(b) Deferred tax		-		-
	Total Tax Expense		**-**	**-**	**-**
X	**Profit for the Year**		**(66,358,405)**	**(139,178)**	**(45,915,599)**
XI	**Other Comprehensive Income/(Loss)**				
	Items that Will Not be Reclassified to Profit or Loss in Subsequent Periods				
	(1) Re-measurement (losses)/Gain on defined benefit plans		-	-	-
	(2) Income tax effect		-	-	-
	Total Other Comprehensive Income/(Loss) (XI)		**-**	**-**	**-**
XII	**Total Comprehensive Income For The Year (X + XI)**		**(66,358,405)**	**(139,178)**	**(45,915,599)**
XIII	**Earning per equity share:**				
	Basic Earnings per equity share ( ):		**(39.83)**	**(0.08)**	**(27.56)**
	Diluted Earnings per equity share ( ):		**(39.83)**	**(0.08)**	**(27.56)**

The accompanying notes form an integral part of these revised standalone financial statements.

Material Accounting Policies 1
Notes on financial statements 2-38

For and on behalf of the Board of Directors

Abdul Zubber
(DIN : 08158945)

Arun Kumar Shukla
(DIN : 09604989)

Directors

For BK Bhattacharjee & Co
Chartered Accountants
Firm Registration No.: 327083E

BK Bhattacharjee
Proprietor
Membership No. : 052168
Place : Guwahati
Date : May 18, 2026
UDIN : 26052168FOXJYJ1644

B. K. BHATTACHARJEE & CO. Chartered Accountants FRN. 327083E Guwahati

NECEM Cements Limited
Statement Of Changes In Equity For The year ended 31st March' 2026

A. Equity Share Capital

Particulars	As at 1st April'2024	Change during the year	As at 31st March'2025	Change during the year	As at 31st March'2026
Equity Shares	16,700,000		16,700,000	-	16,700,000
Less: Allotment Money Receivable	(41,000)	-	(41,000)	-	(41,000)
Total	**16,659,000**	**-**	**16,659,000**	**-**	**16,659,000**

B. Other Equity

Particulars	Reserves and Surplus			Capital Reserve	Total
	Revaluation Reserve	General Reserve	Retained Earnings		
Balance as at 1st April'2024	**89,950,560**	**42,969,145**	**(179,334,092)**	**45,276,312**	**(1,138,075)**
Profit for the Year	-	-	(45,915,599)	-	**(45,915,599)**
Other Adjustment	-	-	59,556	-	**59,556**
Balance as at 31st March'2025	**89,950,560**	**42,969,145**	**(225,190,135)**	**45,276,312**	**(46,994,118)**
Profit for the Year	-	-	(66,497,583)	-	**(66,497,583)**
Balance as at 31st March'2026	**89,950,560**	**42,969,145**	**(291,687,718)**	**45,276,312**	**(113,491,701)**

The accompanying notes form an integral part of these revised standalone financial statements.
As per our report of even date

1
2-38

For BK Bhattacharjee & Co
Chartered Accountants
Firm Registration No.: 327083E

BK Bhattacharjee
Proprietor
Membership No. : 052168
Place : Guwahati
Date : May 18, 2026
UDIN : 26052168FOXJYJ1644

B.K. BHATTACHARJEE & CO
Chartered Accountants
FRN. 327083E
Guwahati

For and on behalf of the Board of Directors

Abdul Zubber
(DIN : 08158945)

Arun Kumar Shukla
(DIN : 09604989)

Directors

NECEM Cements Limited
Statement of Cash Flows

(in ₹)

S.No.	Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax	(66,497,583)		(45,915,599)	
	Adjustment for :				
	Depreciation and Amortization Expense	33,554		49,605	
	Interest Income	(164,841)		(286,931)	
	Provision for Doubtful Debt	1,411,318		-	
	Impairment allowance for subsidy receivable	4,727,426		-	
	Inventory written off	8,251,650		-	
	Other Adjustment	-		59,556	
	Finance costs	132,598		-	
	Operating Profit before working capital changes	(52,105,878)		(46,093,369)	
	Adjustment for:				
	Trade and Other Receivables	1,336,974		38,493,156	
	Inventories	6,942		104,699	
	Trade and Other Payables	(78,370,336)		5,469,033	
	Cash generated from operating activities	(129,132,298)		(2,026,481)	
	Income tax paid (net of refund)	10,758		58,645	
	Net Cash from Operational Activities		**(129,121,540)**		**(1,967,836)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment and Intangible Asset	-		(49,600)	
	Interest received	164,841		286,931	
	Net Cash from/ (used in) Investing Activities		**164,841.00**		**237,331.00**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Long-Term Borrowings	200,000,000		200,000	
	Repayment of Long-Term Borrowings	(200,000)		-	
	Interest and Finance charges paid	(132,598)		-	
	Net Cash from/ (used in) Financing Activities		**199,667,402**		**200,000**
D.	Increase/ (Decrease) in Cash and Cash Equivalents		70,710,703		(1,530,505)
E.	Cash and Cash Equivalent as at the beginning of the year		3,950,014		5,480,519
F.	Cash and Cash Equivalent as at the end of the year		74,660,717		3,950,014

The accompanying notes form an integral part of these revised standalone financial statements.

Material Accounting Policies	1
Notes on financial statements	2-38

As per our report of even date
For BK Bhattacharjee & Co
Chartered Accountants
Firm Registration No.: 327083E

B. K. Bhattacharjee & Co. Chartered Accountants FRN 327083E Guwahati

BK Bhattacharjee
Proprietor
Membership No. : 052168
Place : Guwahati
Date : May 18, 2026
UDIN : 26052168FOXJYJ1644

For and on behalf of the Board of Directors

Abdul Zubber
(DIN : 08158945)

Arun Kumar Shukla
(DIN : 09604989)

Directors

NECEM CEMEMTS LIMITED
CIN :U26942AS1985PLC002429
Notes to the Financial Statements for the year ended March 31, 2026

Note-1

Company Overview, Basis of Preparation &Material Accounting Policies.

I. Corporate&General Information

NECEM CEMENTS LIMITED ("the company") is a Public Limited Company with registered office at Housing Colony Road, Rukmini Nagar, Dispur, Guwahati-781006, Assam. It is a Cement Manufacturing Company.

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, 2013and 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 thehistorical 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 ofFair 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.

BHATTACHARJEE & CO. Chartered Accountants FRN-327083E Guwahati

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) MaterialAccounting 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 estimatesare 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) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are carried at cost less accumulated depreciation/amortization and impairment loss, if any. The cost of Property, Plant and Equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure and other incidental expenses on bringing the asset to its working condition for its intended use.

In terms of Techno-Economic Feasibility Report (TEFR) dated September 2013, value of land holding is enhanced to Rs. 900.00 lakhs and Revaluation of Assets of Land approved in the Board Meeting held on 29th March2014.

Depreciation:

Depreciation is provided on all the assets on straight line method on the basis of useful life specified as mentioned in schedule II of the Companies Act, 2013 so as to bring uniformity in the financial statements. Further, Depreciation on addition / disposal is provided on pro-rata basis.

(3) Inventories

Inventories are carried in the balance sheet as follows:

a)	Raw Materials, Packing Materials, construction Materials, Fuel, Stores & Spares.	:	At cost, on weighted average basis.
b)	Work-in Progress – Manufacturing	:	At Lower of Cost of Material, plus appropriate production Overheads and Net Realizable Value.

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c) Finished Goods – Manufacturing : At Lower of Cost of Materials plus Appropriate Production Overheads and Net Realizable Value.

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

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

(4) 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.

(5) 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.

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Chartered Accountants
FRN-327083E
Guwahati

(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.

1.2Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business Trade Receivables are initially recognized at their Transaction Value as reduced by provision for impairment, if any.

1.3 Investment in Equity Shares

Investment in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Statement of Profit and Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

1.4 Derecognition of Financial Assets

A Financial Asset is primarily derecognized when:

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

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

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

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

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

B. K. BHATTACHARJEE & CO.
Chartered Accountants
FRN: 327083E
Guwahati

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 andLoss 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.

2.3Trade and Other Payables

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

2.4 De-recognition of Financial Liability

B. K. BHATTACHARJEE & CO. Chartered Accountants FRN-327083E Guwahati

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.

(6) 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 ofexpected 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.

(7) Revenue Recognition

B. K. BHATTACHARJEE & CO.
Chartered Accountants
FRN: 327083E
Guwahati

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.

(8) 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 recognizedin 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

In view of continuing negative Net Worth after considering the Contingent liabilities (refer to Schedule 9 of the Balance sheet), the Deferred Tax Assets/Liability cannot be quantified with certainty supported by convincing evidence, no Account is taken of Deferred Tax Assets in terms of Indian Accounting Standards (IND AS 12).

(9) 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 Companyby 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 afterIncomeTax 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.

(10) 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.

B. K. Bhattacharjee & Co.
Chartered Accountants
(B. K. BHATTACHARJEE)
Proprietor

B. K. BHATTACHARJEE & CO.
Chartered Accountants
FRN-327083E
Guwahati

NECEM Cements Limited
Notes to standalone financial statements for the year ended March 31, 2026

Note -2
Property, Plant and Equipment

(in ₹)

Particulars	Land	Buildings	Plant and Equipments	Electrical Installation	Furniture and Fixtures	Vehicles	Total
Gross Block							
As at 1st April'2025	**92,608,077**	**25,733,395**	**30,894,495**	**4,929,778**	**1,431,803**	**2,634,130**	**158,231,678**
Additions/Adjustments	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-
As at 31st March'2026	**92,608,077**	**25,733,395**	**30,894,495**	**4,929,778**	**1,431,803**	**2,634,130**	**158,231,678**
Additions/Adjustments	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-
As at 31st March'2026	**92,608,077**	**25,733,395**	**30,894,495**	**4,929,778**	**1,431,803**	**2,634,130**	**158,231,678**
Accumulated Depreciation							
As at 1st April'2025	-	**25,698,502**	**30,845,113**	**4,925,866**	**1,424,136**	**2,604,057**	**65,497,674**
Charged For the Year	-	3,315	15,422	1,013	1,985	11,819	33,554
On Disposal	-	-	-	-	-	-	
As at 31st March'2026	-	**25,701,817**	**30,860,535**	**4,926,879**	**1,426,121**	**2,615,876**	**65,531,228**
Charged For the Year	-	3,315	15,422	1,013	1,985	11,819	33,554
On Disposal	-	-	-	-	-	-	-
As at 31st March'2026	-	**25,705,132**	**30,875,957**	**4,927,892**	**1,428,106**	**2,627,695**	**65,564,782**
Net Carrying Amount							
As at 31st March'2025	**92,608,077**	**34,893**	**49,382**	**3,912**	**7,667**	**30,073**	**92,734,004**
As at 31st March'2026	**92,608,077**	**31,578**	**33,960**	**2,899**	**5,682**	**18,254**	**92,700,450**

B. K. BHATTACHARJEE & CO.
Guwahati

NECEM Cements Limited
Notes to standalone financial statements for the year ended March 31, 2026

(in ₹)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Note - 3			
Inventories			
(at lower of cost or net realisable value)			
Raw Materials	-	3,576,482	3,576,482
Work-in-Progress	-	4,675,168	4,675,168
Power & Fuel (Diesel)	12,082	19,024	123,723
	12,082	**8,270,674**	**8,375,373**
Note - 4			
Trade Receivables			
Considered Good - unecured	1,411,318	2,782,048	38,823,810
Which have Significant Increase in Credit Risk			
Credit Impaired	-	-	-
Less :- Impairment Allowances	(1,411,318)	-	-
Total	**-**	**2,782,048**	**38,823,810**

Trade Receivables Ageing

Particulars	Outstanding For Following Periods From Due Date of Payment as on 31st March'26					
	Less Than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Years	Total
A. Undisputed						
Considered Doubtful	-	-				-
Credit Impaired	63,441	1,347,877	-	-	-	1,411,318
	63,441	1,347,877	-	-	-	1,411,318
Less . Credit Impaired	(63,441)	(1,347,877)	-	-	-	(1,411,318)
Total	-	-	-	-	-	-
B. Disputed						
Considered good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
	-	-	-	-	-	-
Less: Credit Impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-

Particulars	Outstanding For Following Periods From Due Date of Payment as on 31st March'25					
	Less Than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Years	Total
A. Undisputed						
Considered good	63,441	2,718,607	-	-	-	2,782,048
Credit Impaired	-	-	-	-	-	-
	63,441	**2,718,607**	-	-	-	**2,782,048**
Less: Credit Impaired	-	-	-	-	-	-
Total	**63,441**	**2,718,607**	-	-	-	**2,782,048**
B. Disputed						
Considered good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
	-	-	-	-	-	-
Less: Credit Impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-
Total (A+B)	**63,441**	**2,718,607**	-	-	-	**2,782,048**

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NECEM Cements Limited
Notes to standalone financial statements for the year ended March 31, 2026

(in ₹)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Note 5			
Cash and Cash Equivalents			
Balances with Banks	3,509,390	3,811,439	5,378,325
Cheques, drafts on hand (J K Lakshmi Cement Ltd.)	70,937,825	-	-
Cash in Hand	213,502	138,575	102,194
	74,660,717	**3,950,014**	**5,480,519**
Note 6			
Other Current Financial Assets			
Considered Doubtful- Unsecured	590,557	556,801	3,008,200
	590,557	**556,801**	**3,008,200**
Note 7			
Current Tax Liabilities/(Assets) (Net)			
Taxes paid (TDS & TCS recoverable)	101,748	112,506	171,151
	101,748	**112,506**	**171,151**
Note 8			
Other Current Assets			
(unsecured considered good unless otherwise stated)			
Subsidy receivable	4,727,426	4,727,426	4,727,426
Less: Impairment Allowance (Note 1)	(4,727,426)	-	-
	-	**4,727,426**	**4,727,426**

Note-1
This is on account of transport subsidy which was due to the company as per the Govt of Assam policy for such transport subsidy, the BoD has determined, that with passage of time and State Govt not coming up with requisite guidelines regarding the same is not recoverable.

NECEM Cements Limited
Notes to standalone financial statements for the year ended March 31, 2026

(in ₹)

	As at 31st March'2026	As at 31st March'2025	As at 1st April 2024
Note - 9			
Equity Share Capital			
SHARE CAPITAL			
Authorised :			
Equity Shares - 20,00,000 (previous year 20,00,000) of ₹ 10 each	**20,000,000**	20,000,000	20,000,000
	20,000,000	**20,000,000**	**20,000,000**
Issued, Subscribed and Paid up :			
Equity Shares (with equal rights) 16,70,000 (previous year 16,70,000) of ₹ 10 each fully paid up	**16,700,000**	16,700,000	16,700,000
Less: Allotment Money Receivable	**(41,000)**	(41,000)	(41,000)
	16,659,000	**16,659,000**	**16,659,000**

a. **Reconciliation of number of Shares Outstanding :**

Particulars		**31st March'2026**	**31st March 2025**	**1st April 2024**
Opening Balance		**1,665,900**	1,665,900	1,665,900
Shares Issued during the year		-	-	-
Shares Outstanding at the end of the year		**1,665,900**	**1,665,900**	**1,665,900**

b. **List of shareholders holding more than 5% of the equity share capital of the Company:**

Shareholder name		**31st March'2026**	**31st March 2025**	**1st April 2024**
		Number	**Number**	**Number**
JK Lakshmi Cement Limited		**1,298,715**	-	-
Navneet Agarwal & Sons (HUF)		-	286,980	286,980
Nalin Agarwal		-	276,760	276,760
Smita Agarwal		-	238,600	238,600
Kanan Goel		-	202,560	202,560

c. **Disclosure of Shareholding of Promoter group**

Name of Promoters	**As at 31st March'2026**		**As at 31st March'2025**	
	No of Shares	**% of Total Number of Shares**	**No of Shares**	**% of Total Number of Shares**
JK Lakshmi Cement Limited	**1,298,715**	**77.96%**	-	0.00%
Smita Agarwal	-	-	238,600	14.32%
Total	**1,298,715**	**77.96%**	238,600	14.32%
% Change in holding during the year	**77.96%**		**0.00%**	

Note :-
W.e.f. from 27.03.2026 the Company has become a subsidiary of JK Lakshmi Cement Limited, after 77.96% of the equity shareholding aggregating to 12,98,715 Equity shares was acquired by JK Lakshmi Cement Limited.

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(in ₹)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Note - 10			
Non Current Borrowings			
Unsecured Loans			
(a) SBI CC A/c	4,815,216	4,815,216	4,815,216
(b) Loan from Director	-	200,000	-
(c) Other loans and advances (from Holding Company)	200,000,000	-	-
	204,815,216	**5,015,216**	**4,815,216**
Note - 11			
Current Borrowings			
Secured Loans			
Interest Free Loan from Udyog Sahayak	166,950	166,950	166,950
	166,950	**166,950**	**166,950**
Note - 12			
Trade Payables			
Micro and Small Enterprises	-	-	-
Others	42,718,309	41,729,580	43,824,604
	42,718,309	**41,729,580**	**43,824,604**

Trade Payable Ageing

Particulars	**Outstanding For Following Periods From Due Date of Payment as on 31st March'2026**				
	Less Than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	8,928,391	1,961,060	-	31,828,858	42,718,309
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**8,928,391**	**1,961,060**	**-**	**31,828,858**	**42,718,309**

Particulars	**Outstanding For Following Periods From Due Date of Payment as on 31st March'2025**				
	Less Than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	6,517,554	809,445	-	34,402,581	41,729,580
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**6,517,554**	**809,445**	**-**	**34,402,581**	**41,729,580**

Note - 13			
Other Financial Liabilities			
Interest Payable	119,338	-	-
	119,338	**-**	**-**
Note - 14			
Other Current Liabilities			
Government and other dues (Note 1)	(9,529)	81,289,008	81,282,442
Others	17,087,971	15,267,837	7,710,346
	17,078,442	**96,556,845**	**88,992,788**

Note-1
The Company has paid a sum of Rs 12.32 Cr in full and final settlement of Sales Tax liabilities under THE ASSAM TAXATION (LIQUIDATION OF ARREAR DUES) (Amendment) Act 2025, and the entire liability stands extinguished.

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NECEM Cements Limited

Notes to standalone financial statements for the year ended March 31, 2026

(in ₹)

	For the period from April 01, 2025 to March 26, 2026	For the period from March 27, 2026 to March 31, 2026	For the year ended March 31, 2025
Note 15			
Revenue From Operations			
Sale of Products			
Limestone	20,458,071	-	15,550,836
	20,458,071	**-**	**15,550,836**
Note 16			
Other Income			
Interest Income on			
- Fixed Deposits	161,114	-	225,140
- Others	3,727	-	61,791
	164,841	**-**	**286,931**
Note 17			
Cost of materials Consumed			
Raw Materials Consumed	12,894,904		11,770,930
	12,894,904	**-**	**11,770,930**
Note 18			
Changes in Inventory of Work In Progress			
Opening Inventories			
Work -in -Progress	4,675,168	-	4,675,168
Closing Inventories			
Work -in -Progress	-	-	4,675,168
Less: Amount written off & charged to Exceptional item	(4,675,168)	-	-
	-	**-**	**-**
Note 19			
Employee Benefit Expenses			
Salary & Wages	4,920,664	-	10,665,533
Staff Welfare Expenses	133,247	-	91,207
House Rent for Employees	126,000	-	138,300
Bonus to Staff	206,251	-	212,088
Reimbursement	1,200,000	-	-
	6,586,162	**-**	**11,107,128**
Note - 20			
Power and Fuel			
Power and Fuel	798,097	-	2,924,564
	798,097	**-**	**2,924,564**
Note 21			
Finance Cost			
Interest expenses	-	132,598	-
	-	**132,598**	**-**
Note 22			
Depreciation and Amortisation Expenses			
Depreciation on property, plant and equipment (owned as	33,094	460	49,605
	33,094	**460**	**49,605**

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Necem Cements Limited

Notes to standalone financial statements for the year ended March 31, 2026

(in ₹)

	For the period from April 01, 2025 to March 26, 2026	For the period from March 27, 2026 to March 31, 2026	For the year ended March 31, 2025
Note 23			
Other expenses			
OPERATING, ADMINISTRATIVE & SELLING EXPENSES :			
A. Manufacturing Expenses			
- Other Manufacturing Expenses	1,595,430	-	1,543,673
- Water Charges	72,218	-	131,253
- Repairs: Machinery	7,664	-	7,563
Repair & Maintenance	400,000	-	199,100
Others	100,634	-	167,169
Consumable	45,076	-	55,338
B. ADMINISTRATIVE EXPENSES			
- Advertisement	-	-	21,000
- Bank Charges	16,811	-	163,533
- Insurance Expenses	28,893	-	30,289
- Rent, Rates & Taxes	233,480	-	2,007,890
- ROC Fee	226,200	-	-
- Travelling & Conveyance	789,987	-	906,141
- Legal, Professional & Other Fees	1,212,391	-	1,625,474
- Donation & Subscription	22,671	-	48,772
- Office Expenses	545,220	-	570,445
- Other Administrative Expenses	331,974	-	137,315
- Repairing & Maintenance	838,970	-	827,216
- Freight & Cartage	1,800	-	1,750
- Damage material	316,177	-	-
- Office Rent	362,880	-	349,920
C Other Expenses (Provided for)	3,257,269	-	3,168,000
D. Prior Period Adjustment (P & L A/c)	-	-	23,905,298
	10,405,745	**-**	**35,867,139**
Of above, payment to Auditors			
Statutory Audit	-	5,220	29,000
Taxation matters	-	900	5,000
	-	**6,120**	**34,000**
	10,405,745	**6,120**	**35,901,139**

Note 24			
Exceptional Item			
Inventory written off	8,251,650	-	-
Sales Tax Paid	42,028,130	-	-
Royalty on limestone	(155,209)		
Provision for doubtful debtor	1,411,318	-	-
Impairment allowance for subsidy receivable	4,727,426	-	-
	56,263,315	**-**	**-**

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NECEM Cements Limited
Notes to Revised Standalone Financial Statements for the Year ended March 31, 2026

25. Ratio analysis and its elements

S.No	Particulars	Units	March 31, 2026	March 31, 2025	% Change	Explanation
1	Current Ratio (Current Assets / Current Liabilities)	Times	1.25	0.15	751%	A
2	Debt Equity Ratio (Total Debt (Borrowing) / Total Equity)	Times	-2.12	-0.17	1139%	Not Applicable
3	Debt Service Coverage Ratio (Earnings before Interest, depreciation and taxes / Interest + Principal Repayment)	Times	-500.24	-	0%	Not Applicable
4	Return on Equity Ratio (Profit for the period / Average Total Equity)	%	-	-	-	Not Applicable
5	Inventory Turnover Ratio (Net Revenue from Operations / Average Inventory)	Times	5.19	1.96	164%	B
6	Trade Receivable Turnover Ratio (Net Revenue from Operations / Average Trade Receivable)	Times	14.71	0.75	1867%	C
7	Trade Payable Turnover Ratio (Purchases of Goods & Services / Average Trade Payable)	Times	0.38	0.39	-4%	Not Applicable
8	Net Capital Turnover Ratio (Net Revenue from Operations / Average Working Capital)	Times	-0.42	-0.17	144%	Not Applicable
9	Net Profit Ratio (Profit for the period including other comprehensive income / Revenue from Operations)	%	-309.57%	-281.20%	10%	Not Applicable
10	Return on Capital Employed (Before Tax) (Earnings before Interest, taxes & Exceptional Items / Average Capital Employed)	%	-159.92%	1974.92%	-108%	Not Applicable
11	Return on Investment (Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of Investments + Profit on fair valuation of Investments carried at FVTPL / Current Investments + Non Current Investments + Other bank balances)	%	-	-	-	Not Applicable

Reason for variances

A Current Ratio has improved due to increase in current assets and decrease in current liabilities.
B Inventory Turnover Ratio has improved due to increase in the Revenue from Operation and decrease in the Average inventory.
C Trade Receivable Turnover Ratio improved due to decrease in Average trade receivable.

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NECEM Cements Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2026

26. Financial Risk Management Objectives and Policies.

The Company realizes that risks are inherent & integral part of any business. The primary focus is to foresee the unpredictability of financial market & seek to minimize potential adverse effect on its financial performance. 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.

26.1 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. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk.

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

Interest Rate Risk:- Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by maintaining a proper blend of fixed & floating rate borrowings as also a mix of rupee & foreign currency borrowings. The following table shows the blend of Company's fixed & floating rate borrowings in Indian rupee & in foreign currency

(in ₹)

S.no.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Loans in rupees**		
	Fixed Rate	200,000,000	200,000
	Floating Rate	4,815,216	4,815,216
	Interest Free	166,950	166,950
	Total	**204,982,166**	**5,182,166**
2	**Loans in Foreign Currency**		
	Fixed Rate	-	-
	Floating Rate	-	-
	Total	-	-
3	**Grand Total**	**204,982,166**	**5,182,166**

The Company regularly scans the market & interest rate scenario to find appropriate financial Instruments & negotiates with the lenders in order to reduce the effective cost of funding

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact on finance cost with respect to our borrowing, as follows :-

(in ₹)

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in interest in basis points	+ 25	+ 25
Effect on profit/(loss) before tax	(12,038)	(12,038)
Decrease in interest in basis points	- 25	- 25
Effect on profit/(loss) before tax	12,038	12,038

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment

26.2 **Credit Risk:**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

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

a) Trade Receivables:- Customer credit risk is managed based on Company's established policy, procedures and controls. The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and aging of trade receivables. Individual credit risk limits are set accordingly.

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The credit risk from the organized and bigger buyers is reduced by securing bank guarantees/letter of credits/part advance payments/post dated cheques. The outstanding's of different parties are reviewed periodically at different level of organization. The outstanding from the trade segment is secured by two tier security – security deposit from the dealer himself, and our business associates who manage the dealers are also responsible for the outstanding from any of the dealers in their respective region. Impairment analysis is performed based on historical data at each reporting period on an individual basis. **For aging of trade receivables refer note 4.**

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

26.3 **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 relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities

Maturity Profile of Financial Liabilities:

(in ₹)

S.No	Particulars	Undiscounted amount	Due within 1 year	Due between 1-5 years	Due after 5 years	Total
1	**As on 31st March'2026**					
	Borrowings	204,982,166	204,982,166	-	-	-
	Trade Payables	42,718,309	42,718,309	-	-	-
	Other liabilities	119,338	119,338	-	-	-
	Total	**247,819,813**	**247,819,813**	-	-	-
2	**As on 31st March'2025**					
	Borrowings	5,182,166	5,182,166	-	-	-
	Trade Payables	41,729,580	41,729,580	-	-	-
	Other liabilities	-	-	-	-	-
	Total	**46,911,746**	**46,911,746**	-	-	-

27. 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, securities premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Borrowings	204,982,166	5,182,166
2	Less - Cash and cash equivalents	(74,660,717)	(3,950,014)
3	**Net Debt**	**130,321,449**	**1,232,152**
4	Equity Share Capital	16,659,000	16,659,000
5	Other Equity	(113,491,701)	(46,994,118)
6	**Total Capital**	**(96,832,701)**	**(30,335,118)**
7	Capital and Net Debt	33,488,748	(29,102,966)
8	Gearing Ratio	**389.15%**	**-4.23%**

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 reduced by Cash and cash equivalents (Including current investments & other bank balances) . No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

28. 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: -

(in ₹)

S.no.	Particulars	March 31,2026		March 31,2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A	**Financial Assets**				
	At Amortized Cost :-				
	(a) Cash and Bank Balances	74,660,717	74,660,717	3,950,014	3,950,014
	(b) Trade Receivables	-	-	2,782,048	2,782,048
	(c) Others	590,557	590,557	556,801	556,801
	Total (A)	**75,251,274**	**75,251,274**	**7,288,863**	**7,288,863**
B	**Financial Liabilities**				
	At Amortized Cost :-				
	(a) Borrowings	204,982,166	204,982,166	5,182,166	5,182,166
	(b) Trade Payables	42,718,309	42,718,309	41,729,580	41,729,580
	(c) Other Financial Liabilities	119,338	119,338	-	-
	Total (B)	**247,819,813**	**247,819,813**	**46,911,746**	**46,911,746**

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, 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

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.

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:

A. **Financial Assets**

(in ₹)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
As at March 31, 2026				
Financial Assets				
Cash and Cash Equivalents	-	-	-	74,660,717
Others	-	-	-	590,557
Total Financial Assets	-	-	-	**75,251,274**
As at March 31, 2025				
Financial Assets				
Trade Receivables	-	-	-	2,782,048
Cash and Cash Equivalents	-	-	-	3,950,014
Others	-	-	-	556,801
Total Financial Assets	-	-	-	**7,288,863**

B **Financial Liabilities**

(in ₹)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
As at March 31, 2026				
Financial Liabilities				
Borrowings	-	-	-	204,982,166
Trade Payables	-	-	-	42,718,309
Others	-	-	-	119,338
Total Financial Liabilities	-	-	-	**247,819,813**
As at March 31, 2025				
Financial Liabilities				
Borrowings	-	-	-	5,182,166
Trade Payables	-	-	-	41,729,580
Total Financial Liabilities	-	-	-	**46,911,746**

There have been no transfers between Level 1 ,Level 2 and Level 3 during the year ended March 31, 2026.

29. (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)

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Notes to Standalone Financial Statements for the Year ended March 31, 2026

30. 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. Hence no actuarial assumption for the current year 2025-26.

31. (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)

32. 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) :

	Particulars	2025-26	2024-25
I	Principal amount due and remaining unpaid as at 31st March 2026/31st March 2025.	-	-
II	Interest amount due and remaining unpaid as at 31st Market 2026/31st March 2025.	-	-
III	Interest paid in terms of section 16 of the MSME Act during the year.	-	-
IV	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.	-	-
V	Payment made beyond the appointed day during the year	-	-
VI	Interest Accrued and unpaid as at 31st March 2026/31st March 2025.	-	-

33. Related Party Disclosure

1. **List of related parties :**

JK Lakshmi Cement Limited (JKLCL)	Holding Company

a) **Key Management Personnel (KMPs) :**

Md.Abdul Zubber	Director
Shri Arun Kumar Shukla **(w.e.f. 27th March, 2026)**	Director
Shri Naveen Kumar Sharma **(w.e.f. 27th March, 2026)**	Director

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

(in ₹)

Nature of Transactions	JK Lakshmi Cement Limited
- Finance Cost on Loan	132,598
Outstanding as at year end:	
-Loan (Receivable) / Payable.	200,000,000
-Interest (Receivable) / Payable:	119,338

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

35. The Company does not have more than one reportable segment in accordance with the principles outlined in Ind AS 108, Operating Segments, the disclosure requirements of the Standard are not applicable.

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

37. 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 company (Ultimate Beneficiaries) or

• Provide any guarantee, security or the like to or 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.

B. K. BHATTACHARJEE & CO.
Chartered Accountants
FRN: 327083E
Guwahati

NECEM Cements Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2026

38. First Time Adoption of IND AS

These financial statements, for the year ended 31st March, 2026 have been prepared in accordance with Ind AS. For periods up to 31 March, 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2026, together with the comparative period data as at and for the period ended 31 March, 2025, as described in the summary of significant accounting policies.

(a) EXCEPTIONS TO RETROSPECTIVE APPLICATION OF OTHER IND AS (IND AS 101):

Estimates: An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates made in accordance with previous GAAP.

Ind AS 109- Financial Instruments (Derecognition of previously recognised financial assets/financial liabilities): As per Ind AS 101, an entity shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has applied the derecognition requirement prospectively.

Ind AS 109- Financial Instruments (Classification and measurement of financial assets): As per Ind AS 101, classification and measurement of financial assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.

Ind AS 109- Financial Instruments (Impairment of financial assets): As per Ind AS 101, impairment requirements under Ind AS 109 should be applied retrospectively based on the reasonable and supportable information that is available on transition date without undue cost or effort. The Company has applied impairment requirements retrospectively.

(b) Reconciliations between Previous GAAP and Ind AS

(In ₹)

Particulars	As at 01st April'2024	Remeasurement	Reclassification	As at 01st April'2024
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	9,27,34,004	-	-	9,27,34,004
	9,27,34,004	**-**	**-**	**9,27,34,004**
(2) Current Assets				
(a) Inventories	83,75,373	-	-	83,75,373
(b) Financial Assets				
(i) Trade Receivables	3,88,23,810	-	-	3,88,23,810
(ii) Cash and Cash Equivalents	54,80,519	-	-	54,80,519
(iii) Others	30,08,200	-	-	30,08,200
(c) Current Tax Assets	1,71,151	-	-	1,71,151
(d) Other current Assets	47,27,426	-	-	47,27,426
	6,05,86,479	**-**	**-**	**6,05,86,479**
TOTAL ASSETS	**15,33,20,483**	**-**	**-**	**15,33,20,483**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,66,59,000	-	-	1,66,59,000
(b) Other Equity	(11,38,075)	-	-	(11,38,075)
	1,55,20,925	**-**	**-**	**1,55,20,925**
LIABILITIES				
(1) Non-current Liabilities				
(b) Financial Liabilities				
(i) Borrowings	48,15,216	-	-	48,15,216
	48,15,216	**-**	**-**	**48,15,216**
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,66,950	-	-	1,66,950
(ii) Trade Payables				
Micro and Small Enterprises	-	-	-	-
Others	4,38,24,604	-	-	4,38,24,604
(b) Other Current Liabilities	8,89,92,788	-	-	8,89,92,788
	13,29,84,342	**-**	**-**	**13,29,84,342**
TOTAL EQUITY AND LIABILITIES	**15,33,20,483**	**-**	**-**	**15,33,20,483**

NECEM Cements Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2026

(in ₹)

	Particulars	As at 31st March'2025	Remeasurement	Reclassification	As at 31st March'2025
	ASSETS				
(1)	**Non-current Assets**				
	(a) Property, Plant and Equipment	9,27,34,004	-	-	9,27,34,004
		9,27,34,004	**-**	**-**	**9,27,34,004**
	Current Assets				
	(a) Inventories	82,70,674	-	-	82,70,674
(2)	(b) Financial Assets				
	(i) Trade Receivables	27,82,048	-	-	27,82,048
	(ii) Cash and Cash Equivalents	39,50,014	-	-	39,50,014
	(iii) Others	5,56,801	-	-	5,56,801
	(c) Current Tax Assets	1,12,506	-	-	1,12,506
	(d) Other current Assets	47,27,426	-	-	47,27,426
		2,03,99,469	**-**	**-**	**2,03,99,469**
	TOTAL ASSETS	**11,31,33,473**	**-**	**-**	**11,31,33,473**
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	1,66,59,000	-	-	1,66,59,000
	(b) Other Equity	(4,69,94,118)	-	-	(4,69,94,118)
		(3,03,35,118)	**-**	**-**	**(3,03,35,118)**
(1)	**LIABILITIES**				
	Non-current Liabilities				
	(b) Financial Liabilities				
	(i) Borrowings	50,15,216	-	-	50,15,216
		50,15,216	**-**	**-**	**50,15,216**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,66,950	-	-	1,66,950
	(ii) Trade Payables				
	Micro and Small Enterprises	-	-	-	-
	Others	4,17,29,580	-	-	4,17,29,580
	(b) Other Current Liabilities	9,65,56,845	-	-	9,65,56,845
		13,84,53,375	**-**	**-**	**13,84,53,375**
	TOTAL EQUITY AND LIABILITIES	**11,31,33,473**	**-**	**-**	**11,31,33,473**

As per our report of even date
For BK Bhattacharjee & Co
Chartered Accountants
Firm Registration No.: 327083E

BK Bhattacharjee
Proprietor
Membership No. : 052168
Place : Guwahati
Date : May 18, 2026
UDIN : 26052168FOXJYJ1644

Bhattacharjee & Co, Chartered Accountants, FRN. 327083E, Guwahati

For and on behalf of the Board of Directors

Abdul Zubber
(DIN : 08158945)

Arun Kumar Shukla
(DIN : 09604989)

Directors