

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MONNET CEMENT LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MONNET CEMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis of Opinion

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





OP BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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Information Other than the Standalone Ind AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report,

but does not include the Standalone Ind AS Financial Statements and our report thereon. The Directors report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the in AS 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 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 standalone financial statements that give a true



and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error audit procedures, design and perform 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has



adequate internal financial controls system in place and the operating effectiveness of such controls

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 standalone 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.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the



key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the in AS Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year.

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There was no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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- c) Based on audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The company has not declared or paid divided during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 000018N/N500091



(NITIN JAIN)
PARTNER
M. No. 510841

PLACE : NEW DELHI

DATED : 28.04.2026

UDIN : 26510841AFLXSY6377

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i) In respect of its fixed assets (Property plant and equipment):

a), (b), (c) & (d) The Company does not have any fixed assets, hence the reporting requirements under paragraph 3(i)(a), (b) (c) & (d) of the Order are not applicable.

e) No proceedings have been initiated during the year or are pending against the company as at 31st March, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.

iii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).

iv) a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

v) According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act 2013. Necessary disclosures have been made in the financial statements as required by the applicable accounting Standards.

vi) a) *In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.*



b) The company does not have internal audit system and no internal reports were shared with us for the period under audit.

vii) In our opinion, in view of its business activities, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934.

viii) The company has incurred cash losses during the year and during the immediately preceding financial year as shown under

S.No.	Financial Year	Amount (Rs. in lakhs)
1	2025-26	1.87
2	2024-25	0.82

- ix) There has been no resignation of the statutory auditors of the company during the year.
- x) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."
- xi) The company does not require to comply with provisions of Section 135 of the companies Act, 2013. Hence, reporting under clause 3(xx) of the Order is not applicable to the company.
- xii) The company does not have any group companies required to be consolidated in the financial statements of the company. Hence, reporting under clause (xxi) of the order is not applicable to the company.





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- xiii) The clauses no 3 (ii), (iii), (iv), (vi), (vii), (ix), (x), (xii) & (xv) of the Order are not applicable on the company during the year.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 000018N/N500091



(NITIN JAIN)

PARTNER

M.No. 510841

PLACE : NEW DELHI

DATED : 28.04.2026

UDIN : 26510841AFLXSY6377

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **MONNET CEMENT LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.





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Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





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Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 000018N/N500091



(NITIN JAIN)
PARTNER
M.No. 510841

PLACE : NEW DELHI

DATED : 28.04.2026

UDIN : 26510841AFLXSY6377

Monnet Cement Limited
Balance Sheet as at 31 March, 2026
(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
I ASSETS			
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	7.95	10.01
(ii) Other Financial Assets-Security deposits		0.20	0.20
Sub Total		8.15	10.21
Total Assets		8.15	10.21
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	219.00	219.00
Other Equity	6	(211.10)	(209.22)
Sub Total		7.90	9.78
LIABILITIES			
Current liabilities			
(a) Other current liabilities	7	0.25	0.43
Sub Total		0.25	0.43
Total Equity and Liabilities		8.15	10.21

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements.

FOR O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No.: 000018N/N500091

(NITIN JAIN)
Partner
M. No. 510841



For and on behalf of the board


Jyoti Vivek Mishra
Director
DIN: 08650330


Raj Kumar Patel
Director
DIN: 09670728

Date: 28/04/2026
Place: New Delhi

Monnet Cement Limited**Statement of Profit and Loss for the period ended 31 March, 2026**

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
I REVENUE			
Revenue from operations		0.00	0.00
Total Revenue (I)		<u>0.00</u>	<u>0.00</u>
II EXPENSES			
Other expenses	8	1.87	0.82
Total expenses (II)		<u>1.87</u>	<u>0.82</u>
III Loss for the year from continuing operations (I-II)		<u>(1.87)</u>	<u>(0.82)</u>
IV Loss for the year (II - III)		<u>(1.87)</u>	<u>(0.82)</u>
VI Other Comprehensive Income (OCI)			
Items that will be reclassified to profit or loss in subsequent period		-	-
Items that will not be reclassified to profit or loss in subsequent period		-	-
VII Total comprehensive income for the year, net of tax		<u>(1.87)</u>	<u>(0.82)</u>
Earnings per equity share for continuing operations	9		
(1) Basic, computed on the basis of profit/(loss) from continuing operations		(0.09)	(0.04)
(2) Diluted, computed on the basis of profit/(loss) from continuing operations		(0.09)	(0.04)

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements.

FOR O P BAGLA & CO LLP**CHARTERED ACCOUNTANTS**

Firm Regn No. 000018N/N500091

(NITIN JAIN)

Partner

M. No. 510841

Date: 28/04/2026

Place: New Delhi



For and on behalf of the board

Jyoti Vivek Mishra

Director

DIN: 08650330

Raj Kumar Patel

Director

DIN: 09670728

Monnet Cement Limited
Statement of Changes in Equity for the period ended 31 March, 2026
(Amount in Rupees Lakhs, unless otherwise stated)

a Equity share capital

Particulars

Issued, subscribed and paid up capital (Refer note 5)

As at 31 March 2024	219.00
Changes during the year	0.00
As at 31 March, 2025	219.00
Changes during the year	0.00
As at 31 March, 2026	219.00

b Other equity

Particulars	Reserves and Surplus	Total equity
	Retained earnings	
As At 31 March 2024	(208.40)	(208.40)
Loss for the year	(0.82)	(0.82)
As at 31 March, 2025	(209.22)	(209.22)
Loss for the year	(1.87)	(1.87)
As at 31 March, 2026	(211.10)	(211.10)

See accompanying notes to the financial statements.

FOR O P BAGLA & CO LLP
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(NITIN JAIN)
Partner
M. No. 510841

Date: 28/04/2026
Place: New Delhi



For and on behalf of the board


Jyoti Vivek Mishra
Director
DIN: 08650330


Raj Kumar Patel
Director
DIN: 09670728

Monnet Cement Limited

Statement of cash flows for the period ended 31 March, 2026

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(1.87)	(0.82)
Adjusted for : Depreciation	0.00	0.00
Operating Profit before Working Capital Changes	(1.87)	(0.82)
Adjusted for : Increase/ (Decrease) in Other current liabilities Increase/ (Decrease) in current assets	(0.17) 0.00	0.18 0.00
Cash Generated from Operations	(2.06)	(0.64)
Net Cash from operating activities	(2.06)	(0.64)
B. CASH FLOW FROM INVESTING ACTIVITIES	0.00	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES	0.00	0.00
Net increase in Cash and Cash Equivalents	(2.06)	(0.64)
Opening Cash and Cash Equivalents	10.01	10.65
Closing Cash and Cash Equivalents	7.95	10.01
Note to cash flow statement		
1 Components of cash and cash equivalents		
Balances with banks		
- Current accounts	7.95	10.01
Cash on hand	0.00	0.00
Cash and cash equivalents considered in the cash flow statement	7.95	10.01
2 The above statement of cash flows has been prepared in accordance with the 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows'.		
The note referred to above forms an integral part of the financial statements		

See accompanying notes to the financial statements.

FOR O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. : 000018N/N500091

(NITIN JAIN)
Partner
M. No. 510841

Date: 28/04/2026
Place: New Delhi



For and on behalf of the board

Jyoti Vivek Mishra
Jyoti Vivek Mishra
Director
DIN: 08650330

Raj Kumar Patel
Raj Kumar Patel
Director
DIN: 09670728

Accounting Policies under Ind AS
Standalone financial statements of Monnet Cement Limited for the year ended 31-March-2026

1. Corporate information

MONNET CEMENT LIMITED ("the company") is a limited company domiciled in India and was incorporated on 29th November, 2007. The registered office of the Company is located at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Mumbai- 400051, Maharashtra, India.

The financial statements of the company for the year ended 31st March 2026 were authorized for issue in accordance with a resolution of the directors on 28th April, 2026.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Material accounting policies

a. Current versus non-current classification

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

An asset/liability is treated as current when it is:

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised/settled 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
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

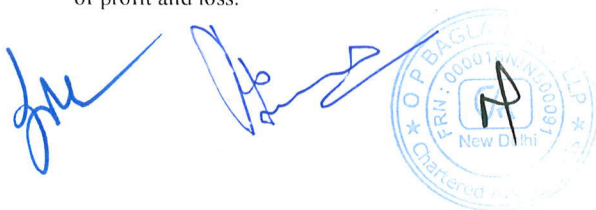
The Company classifies all other liabilities as non-current.

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

b. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.



Accounting Policies under Ind AS
Standalone financial statements of Monnet Cement Limited for the year ended 31-March-2026

c. Revenue Recognition

Income and Expenditure are accounted for on accrual basis.

d. Taxes on income

Deferred tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity/other comprehensive income is recognized in respective head and not in the statement of profit & loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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 recognised as a finance cost.

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

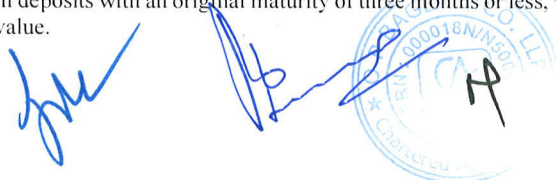
Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

f. Earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

g. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

The block contains two handwritten signatures in blue ink. To the right of the signatures is a circular blue stamp. The stamp contains the text 'MONNET CEMENT LIMITED' around the top edge and 'CHARTERED ACCOUNTANTS' around the bottom edge. In the center of the stamp, there is a date '31/03/2026' and a number '18/NGO/2026'. There is also a small 'H' or similar mark next to the stamp.

Accounting Policies under Ind AS

Standalone financial statements of Monnet Cement Limited for the year ended 31-March-2026

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

h. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

i. 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.

(a) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.



Accounting Policies under Ind AS

Standalone financial statements of Monnet Cement Limited for the year ended 31-March-2026

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Investment in subsidiaries, joint ventures and associates

The company has accounted for its investment in subsidiaries, joint ventures and associates at cost.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

(b) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

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.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial guarantee contracts

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



The image shows a handwritten signature in blue ink over a blue circular stamp. The stamp contains the text "OP BAC", "ERN : 066", "New Delhi", and "Chartered Accountant".

Accounting Policies under Ind AS

Standalone financial statements of Monnet Cement Limited for the year ended 31-March-2026

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(c) Offsetting of financial instruments

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

(d) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps, full currency swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

- j. Unless specifically stated to be otherwise, these policies are consistently followed.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

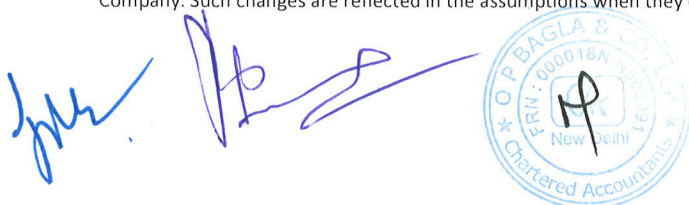
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



The bottom of the page features two handwritten signatures in blue ink. To the right of the signatures is a circular blue stamp. The stamp contains the text 'O.P. BAGLA & CO. CHARTERED ACCOUNTANTS' around the perimeter, with 'New Delhi' in the center. In the middle of the stamp, there is a handwritten 'CP' and a registration number 'ERN: 000018A'.

Accounting Policies under Ind AS

Standalone financial statements of Monnet Cement Limited for the year ended 31-March-2026

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

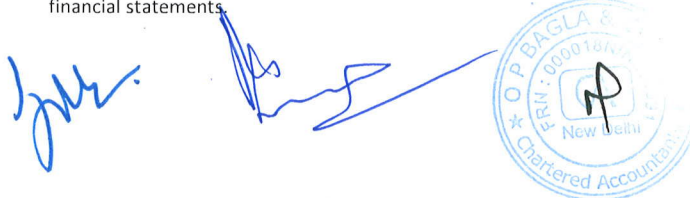
3. Recent accounting pronouncements

Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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Monnet Cement Limited**Notes to financial statement for the period ended 31 March, 2026**

(Amount in Rupees Lakhs, unless otherwise stated)

Financial Assets	As at	As at
4 Cash and cash equivalents	31 March, 2026	31 March 2025
Particulars		
a) Balance with banks	7.95	10.01
b) Cash on hand	-	-
	<u>7.95</u>	<u>10.01</u>

For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

Balance with banks :	31 March, 2026	31 March 2025
On current accounts	7.95	10.01
Cash on hand	-	-
Total	<u>7.95</u>	<u>10.01</u>

<u>Breakup of Financial Assets carried at cost/amortised cost</u>	31 March, 2026	31 March 2025
Cash and cash Equivalents	7.95	10.01
Other financial assets - Security Deposits	0.20	0.20
TOTAL	<u>8.15</u>	<u>10.21</u>



Monnet Cement Limited
Notes to financial statement for the period ended 31 March, 2026
(Amount in Rupees Lakhs, unless otherwise stated)

As at 31 March, 2026	As at 31 MARCH, 2025
----------------------	----------------------

Particulars

5 Share capital

a) Authorised Share Capital

Equity share capital
50,00,000 shares of par value of Rs.10/- each (As on 31.03.2025: 50,00,000 shares of
par value of Rs.10/- each)
Increase / (decrease) during the period
Total

500.00	500.00
-	-
500.00	500.00

b) Issued, subscribed and paid up capital

Equity share capital
21,90,000 shares of par value of Rs.10/- each (As on 31.03.2025: 21,90,000 shares of
par value of Rs.10/- each)

219.00	219.00
-	-
219.00	219.00

Changes in Equity share capital during the period

c) During the year, the company has not issued or bought back any share. Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the year.

d) Reconciliation of number of shares outstanding and the amount of share capital

Equity share capital

Particulars

Shares outstanding at the beginning of the year
Shares issued during the year
Shares outstanding at the end of the year

Number of shares	Number of shares
2,190,000	2,190,000
-	-
2,190,000	2,190,000

Particulars

Share Capital outstanding at the beginning of the year
Share Capital issued during the year
Share Capital outstanding at the end of the year

Amount	Amount
219.00	219.00
-	-
219.00	219.00

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[Circular stamp: O P BAGLA & CO. LLP, Chartered Accountants, New Delhi, ERN: 000016A/RS/00016000]

e) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having face value of Rs. 10/- per share. The holder of the equity shares is entitled to receive dividend as declared from time to time. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in ensuing annual general meeting. The holder of the share is entitled to voting rights proportionate to their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.

f) The company has a holding company namely JSW Steel Ltd. There is no subsidiary company of the company. Out of the equity shares issued by the company, shares held by its holding company is as under:

Particulars	31 March, 2026		31 March, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of INR 10 each fully paid up JSW Steel Ltd.	2,189,400	99.97%	2,189,400	99.97%

g) Details of the Shareholders holding more than 5% shares in the Company

Particulars

Equity shares of INR 10 each fully paid up JSW Steel Ltd

Particulars	31 March, 2026		31 March, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of INR 10 each fully paid up JSW Steel Ltd	2,189,400	99.97%	2,189,400	99.97%

h) Details of Promoters Shareholding

Promoter Name	31 March, 2026		31 March, 2025	
	No. of Shares	% held	No. of shares	No. of Shares
Equity Shares of Rs.10 each fully paid JSW Steel Ltd	2,189,400	99.97%	2,189,400	99.97%

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Monnet Cement Limited

Notes to financial statement for the period ended 31 March, 2026

(Amount in Rupees Lakhs, unless otherwise stated)

6 Other Equity

Particulars	Amount
1) Reserves and Surplus	
a) Retained earnings	
At 1st April, 2024	(208.40)
Loss during the year	(0.82)
At 31 March, 2025	(209.22)
Loss during the year	(1.87)
At 31 March, 2026	<u><u>(211.10)</u></u>
Total other equity at	
As at 31 March, 2026	(211.10)
As at 31 March, 2025	(209.22)



Monnet Cement Limited

Notes to financial statement for the period ended 31 March, 2026

(Amount in Rupees Lakhs, unless otherwise stated)

Non-Current	
As at 31 March, 2026	As at 31 March, 2025

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

7 Other liabilities

Provision for expenses

-	-
-	-

0.25	0.43
0.25	0.43



Monnet Cement Limited

Notes to financial statement for the period ended 31 March, 2026

(Amount in Rupees Lakhs, unless otherwise stated)

8 Other expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Payment to auditors		
Audit fee	0.24	0.22
Other services	0.24	0.15
Professional charges and consultancy fees	0.95	0.24
Misc. Expenses	0.45	0.21
	1.87	0.82



Monnet Cement Limited

Notes to financial statement for the period ended 31 March, 2026
(Amount in Rupees Lakhs, unless otherwise stated)

9 Earning per share

Basic and Diluted EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Earnings per equity share for continuing operations		
Net Profit/(Loss) attributable to equity holders for basic EPS and diluted EPS	(1.87)	(0.82)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	2,190,000	2,190,000
Basic and diluted profit per equity share (Rs.)	(0.09)	(0.04)

10 Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the period ended 31 March, 2026

	31 March, 2026	31 MARCH, 2025
Total Liabilities	0.43	0.25
Less: Cash and cash equivalents	10.01	10.01
Net debts (A)	(9.58)	(9.76)
Total Equity (B)	9.78	9.78
Capital and net debt	0.20	0.01
Gearing ratio = (A/B)	-48.37	-725.90

11 CONTINGENT LIABILITIES

31 March, 2026	31 MARCH, 2025
NIL	NIL

12 COMMITMENTS

Estimated amounts of contracts remaining to be executed on Capital Account and not provided for (Net of advances)

31 March, 2026	31 MARCH, 2025
NIL	NIL

13 Balances of creditors and loans & advances are subject to confirmation.

14 There are no significant financial assets and liabilities in the company. Moreover all financial assets and liabilities in the company are carried on at its cost/amortised cost. Hence notes/disclosure related to Fair value of financial assets/liabilities and financial risk management are not given.

15 Segmental Reporting

The company falls within single business & geographical segment. Hence the disclosure requirement of IND AS 108 is not required to be given. As there are no operations in the company during the financial year and immediately preceeding financial year entity wide disclosures are not given.



16 Financial Ratios

Sl. No	Particulars	As at March 31, 2026	As at March 31, 2025	% Change in Ratio	Reason for Variance
(a)	Current Ratio : Current Assets / Current Liabilities	23.60	41.17	-42.67%	-
(b)	Debt -Equity Ratio : Total Debt /Shareholder's Equity	NA	NA	NA	-
(c)	Debt Service Coverage Ratio : Earnings available for debt service / Debt Service	NA	NA	NA	-
(d)	Return on Equity Ratio : Net Profit after taxes - Preference Dividend (if any) /Average Shareholder's Equity	-12.77%	-5.42%	-135.70%	-
(e)	Inventory Turnover Ratio : Cost of goods sold or Sales / Average Inventory	NA	NA	NA	NA
(f)	Trade Receivables Turnover Ratio : Net Credit Sales /Average Accounts Receivable	NA	NA	NA	NA
(g)	Trade Payables Turnover Ratio : Net Credit Purchases /Average Trade Payables	NA	NA	NA	NA
(h)	Net Capital turnover Ratio : Net Sales / Average Working Capital	NA	NA	NA	NA
(i)	Net Profit Ratio : Net Profit / Net Sales	NA	NA	NA	NA
(j)	Return on Capital Employed : Earning before interest and taxes / Capital Employed *	-12.77%	-5.42%	-135.70%	-
(k)	Return on Investment	NA	NA	NA	NA

* Tangible Net worth+ Total Debt+ Deferred Tax Liability

17 The Board of Directors of the Company at their meeting held on 17 October 2025 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of the Company, Amba River Coke Limited (fellow subsidiary) and JSW Retail and Distribution Limited (fellow subsidiary) with JSW Steel Limited, the holding company. The amalgamation is subject to regulatory and other approvals. The Company has received directions in respect of its application filed with the National Company Law Tribunal ("NCLT") and is in the process of complying with the said directions, post which the petition will be filed with the NCLT. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Financial Statements for the year ended 31 March 2026.

18 The company has regrouped previous year figures wherever necessary.

FOR O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg'n No. 000018/N/500091

(JYOTI JAIN)
Partner
M. No. 510841


Jyoti Vivek Mishra
Director
DIN: 08650330


Raj Kumar Patel
Director
DIN: 09670728



Date: 28/04/2026
Place: New Delhi