



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VISHWAMBER CEMENTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of VISHWAMBER CEMENTS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit for the year ended on that date and other financial information

Basis for Opinion

We conducted our audit of the 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 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As per SA 701, we have determined that there are no Key audit matters to communicate in our report.

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

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

- B. 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 during the course of our 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.

Management's Responsibility for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:
- i) 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.
 - ii) 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 with reference to financial statements in place and the operating effectiveness of such controls.

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) 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.
 - v) 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.
- C. Materiality is the magnitude of misstatements in the 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.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

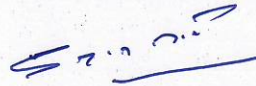
- C. The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, dealt with by this Report are in agreement with the relevant books of account.
- D. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- E. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- 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 does not have any of pending litigations on its financial position in its Financial Statements
 - 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) The company does not have any such amounts required to be transferred to Investor Education and Protection Fund during the financial year under audit, hence the provisions relating to transfer of amount to Investor Education and Protection Fund are not applicable.
 - iv) Others –
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- (v) No dividend was declared or paid during the year by the company during the financial year.
- (vi) The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.”

Place: **HYDERABAD**

Dated: **28/05/2025**

for **SANJAY MUTHA & CO**
FRN: 0003570S
Chartered Accountants



SANJAY MUTHA
Membership No: 023342
FLAT NO 905/1, BABUKHAN ESTATE,
BASHEERBAGH, HYDERABAD-500001
TELANGANA
UDIN: 25023342BMLXNV2276



Annexure - A to the Auditors Report
(Referred to in Paragraph (3) of our report of even date to the members of M/s
VISHWAMBER CEMENTS LIMITED

1. Property, plant & Equipment -

- (a) The Company has no intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no plant & Equipment and holds only land.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. Inventory -

- (a) The company is holding no inventory
- (b) The company has not availed any working capital limits and as such there has been no need to file any returns with its bankers

3. Loans, Advances, Security & investments:

- a) In our opinion and according to the information provided to us the company has not made investments, or provided any guarantees or security. The Company has granted advances in the nature of loans, to its Parent company M/s NCL Industries Limited during the year.
- b) Interest has been charged on the loan given and therefore it is not to such extent prejudicial to the interest of the company.
- c) No schedule of repayment of principal and payment of interest were stipulated.
- d) Based on the management's representation and our review, no amounts are considered overdue as on the balance sheet date.
- e) The nature of the loans is parking of surplus funds of the company and therefore are neither extended or used to settle the overdues of existing loans.
- f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

The aggregate amount of loans given	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	Percentage thereof to the total loans granted
5,00,00,000	5,00,00,000	100%

- 4. According to the information and explanation given to us, there is a no contravention of Sections 185 and Sec 186 .
- 5. In our opinion and according to the information and explanations given to us, during the course of audit, the company has not accepted deposits, as per 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 and the rules framed there under. Therefore, the provision of Clause (v) of paragraph 3 of the CARO 2020 is not applicable to the Company.
- 6. We have been informed that the Central Government has not prescribed for the maintenance of Cost records under Section 148(1) of the Companies Act, 2013 for the products of the Company.

7. Statutory Dues –

- (a) The company has not commenced operations and has no employees and therefore there has been necessity for payment of statutory dues.
- (b) In view of the above there has been no undisputed statutory dues not paid.

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

9. Defaulter in Repayment –

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) No term loans were applied for by the company
- (d) No funds raised on short term basis have been utilised for long term purposes,
- (e) The company has not availed raised any loan from any entity or person to meet the obligations of its associates or joint ventures.
- (f) The company has not raised loans during the year by pledging any securities held by it of its associate companies

10. Public Offer –

- (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 30(x)(b) of the Order is not applicable.

11. Fraud Notice or Reported –

- (a) No fraud by the Company and 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central government, during the year and up to the date of this report
- (c) We have been informed that the company has not received any whistle blower complaints during the year and hence clause 3(xi)(c) of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us, the company has entered into transactions with related parties in compliance with the provisions of section 177 and section 188 of Companies Act, 2013, The details of such related party transactions have been disclosed in the significant Policies and Notes on Accounts of financial statements

14. Internal Control Systems –

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) The company does not have a formal internal audit programme and therefore no internal audit report for the period under audit were available to be considered while conducting the statutory audit.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Director's or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. Registered U/s 45-IA –
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India. Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered under audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, 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 examination of the evidence supporting the assumptions, nothing has come to our attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating 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. further state that our reporting is based on the facts up to the date of the audit report and 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.
20. In our opinion and according to the information and explanation given to us the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Hence, reporting under clause 3(xx) (a) and (b) of the Order is not applicable.
21. The Provisions of clause(xxi) of the Order is not applicable.

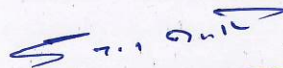
Place: Hyderabad

Dated: 28.05.2025

for SANJAY MUTHA & CO

FRN: 0003570S

Chartered Accountants



SANJAY MUTHA

Membership No: 023342

FLAT NO 905/1, BABUKHAN ESTATE, BASHEERABAD, HYDERABAD-500001 TELANGANA

UDIN: 25023342BMLXNV2276



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VISHWAMBER CEMENTS LIMITED**. ("The Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control 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.

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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

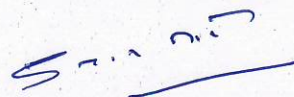
Place: **HYDERABAD**

Dated: **28.05.2025**

for **SANJAY MUTHA & CO**

FRN: 0003570S

Chartered Accountants



SANJAY MUTHA

Membership No: 023342

**FLAT NO 905/1, BABUKHAN ESTATE, BASHEERBAGH,
HYDERABAD-500001 TELANGANA
UDIN: 25023342BMLXNV2276**



VISHWAMBER CEMENTS LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 2025			(In Lakhs)
ASSETS	Note .No	As at 31-03-2025	As at 31-03-2024
Non-current assets			
(A) Property, plant and equipment	2	113.51	113.51
(B) Other non-current assets		-	-
Total non-current assets			
Current assets			
(B) Financial assets			
(i) Cash and cash equivalents	3	9.54	509.88
(ii) Bank balances other than (i) above	3	-	-
(iii) Other financial assets	4	521.55	-
(C) Other current assets	5	3.46	-
Total Assets		648.06	113.51
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	6	776.74	776.74
(B) Other equity	7	(138.71)	(156.82)
Total Equity		638.03	619.92
Liabilities			
Current liabilities			
(A) Current tax liabilities (net)	8	6.09	
(B) Other current liabilities	9	3.94	3.46
Total liabilities		10.03	3.46
Total Equity and Liabilities		648.06	623.38

As per our report of even date

For Sanjay Mutha & Co
Chartered Accountants

Sanjay Mutha

Chartered Accountant

FRN: 0003570S

Membership No: 023342

UDIN No: 25023342BMLXNV2276

Place : Hyderabad

Dated : 28 May 2025



For and On Behalf of the Board of Directors

K Gautam

K GAUTAM

Director

(DIN: 02706060)

N G V S G PRASAD

Director

(DIN: 07515455)

VISHWAMBER CEMENTS LIMITED Statement of Profit and Loss for the Year ended 31st March, 2025				(In Lakhs)
PARTICULARS	NOTE NO	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024	
I Revenue from operations	10			
II Other income		34.62	1.73	
III Total Income (I + II)		34.62	1.73	
IV Expenses	11			
(a) Employee benefit expense		-	-	
(b) Finance costs		-	-	
(c) Depreciation, amortisation and impairment expense		-	-	
(d) Other expenses		10.42	1.21	
Total expenses (IV)		10.42	1.21	
V Profit before tax (III - IV)		24.20	0.52	
VI Tax expense				
(a) Current tax expense		6.09	-	
Total tax expense (VI)		6.09	-	
VII Profit/Loss before exceptional Items (V-VI)		18.11	0.52	
Exceptional Items		-	-	
VIII Profit/Loss before exceptional Items (V-VI)		18.11	0.52	
IX Other comprehensive income				
Items that will not be reclassified subsequently to the statement of profit and loss		-	-	
- Re-measurements of the defined benefit plans		-	-	
- Income tax relating to these items		-	-	
Other comprehensive income for the year, net of tax		-	-	
X Total comprehensive income for the year (VIII + IX)		18.11	0.52	
Earnings per equity share (of ₹ 5 each)				
Basic (₹)		0.23	0.002	
Diluted		0.23	0.002	

As per our report of even date

For Sanjay Mutha & Co
Chartered Accountants

Sanjay Mutha

Sanjay Mutha

Chartered Accountant

FRN: 0003570S

Membership No: 023342

UDIN No: 25023342BMLXNV2276

Place : Hyderabad

Dated : 28 May 2025



For and On Behalf of the Board of Directors

K Gautam

K GAUTAM
Director
(DIN: 02706060)

N G V S G Prasad
N G V S G PRASAD
Director
(DIN: 07515455)

VISHWAMBER CEMENTS LIMITED Statement of Cash flows for the year ended 31st March, 2025 (In Lakhs)			
Particulars	Notes	As on 31st March, 2025	As on 31st March, 2024
Cash flow from Operating Activities			
Profit/Loss before Tax		24.20	0.52
Extraordinary Items		-	-
Profit on sale of Land		-	(1.73)
Profit/Loss before Exceptional & extraordinary Items and tax		24.20	(1.21)
Adjustments for non cash transactions			
Assets written off		-	-
		24.20	-1.21
Operating Profit before working capital Changes			
Increase/Decrease in Other Current Liabilities and Provisions		0.47	0.47
Increase/Decrease in Trade Receivables		-	-
Increase/Decrease in Short Term Loans & Advances		-3.46	132.00
Increase/Decrease in Long Term Loans & Advances		-521.55	374.18
Cash generated from/(used in) Operating Activities		-500.34	505.45
Income Tax Paid			
Net Cash generated from/(used in) Operating Activities		-500.34	505.45
Cash flow from Investing Activities			
Proceeds from sale of Fixed Assets		-	3.47
Net Cash generated from/(used in) Investing Activities		-	3.47
Cash flow from Financing Activities			
Interest Paid		-	-
Net Cash generated from/(used in) Financing Activities		-	-
Net increase/decrease in cash and cash equivalents		(500.34)	508.92
Cash and cash equivalents as the beginning of the period		509.87	0.96
Cash and cash equivalents as at the end of the period		9.54	509.87

As per our report of even date

For Sanjay Mutha & Co
Chartered Accountants

Sanjay Mutha
Chartered Accountant
FRN: 0003570S
Membership No: 023342
UDIN No: 25023342BMLXNV2276
Place : Hyderabad
Dated : 28 May 2025



For and On Behalf of the Board of Directors

K Gautam

K GAUTAM
Director
(DIN: 02706060)

N G V S G Prasad

N G V S G PRASAD
Director
(DIN: 07515455)

VISHWAMBER CEMENTS LIMITED
Statement of changes in equity for the period ended 31 March, 2025

S No.	Particulars	Note	Amount in INR Lakhs
A	Equity Share Capital		
	As at 31 March 2024	8(a)	776.74
	Changes in equity share capital		-
	As at 31 March 2025	8(a)	776.74
B	Other Equity		
	Reserves and surplus	Note	Amount in INR Lakhs
	Balance as at 31 March 2024		-156.83
	Profit for the year		18.11
	Other comprehensive income / (loss)		-
	Balance as at 31 March 2025		-138.72

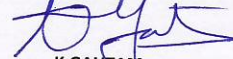
As per our report of even date

For Sanjay Mutha & Co
Chartered Accountants

Sanjay Mutha
Chartered Accountant
FRN: 0003570S
Membership No: 023342



For and On Behalf of the Board of Directors


K GAUTAM
Director
(DIN: 02706060)


N G V S G PRASAD
Director
(DIN: 07515455)

UDIN No: 25023342BMLXNV2276
Dated : 28 May 2025
Place: Hyderabad

VISHWAMBER CEMENTS LIMITED
Notes to financial statements for the year ended 31 March, 2025.

(All amounts in INR Lakhs unless otherwise stated)

2. Property, Plant & Equipment

Property, Plant & Equipment Particulars	Balance at 1.4.2024	Additions	Deletions	Total	As at 31.03.2025	As at 31.03.2024
Land	113.51	0	0	113.51	113.51	113.51
Total	113.51	0	0	113.51	113.51	113.51

3. Cash and Bank balances

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Balance with banks in current accounts:		
State Bank of India	0.95	0.95
Bank of Baroda	8.59	508.93
(ii) Cash on hand	-	-
Total	9.54	509.88

4. Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Advance given to the related party	521.55	-
Total	521.55	-

5. Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Advances	-	-
Advance to Suppliers	-	-
TDS Receivable	3.46	-
Total	3.46	-

6. Equity Share Capital

(a) Authorised Capital	As at 31.03.2025	As at 31.03.2024
80,00,000 Equity Shares of Rs. 10 Each (as at March 2024: 80,00,000 Equity Shares of Rs. 10 Each)	800.00	800.00
(b) Issued, Subscribed, & fully Paid up Capital	-	-
77,67,430 Equity shares @ Rs.10/-each (as at March 2024: 77,67,430 Equity Shares of Rs. 10 Each)	776.74	776.74
Total	776.74	776.74

(c) Reconciliation of Number of Shares Outstanding at the beginning and end of Reporting Period

Particulars	As at 31 Mar 2025		As at 31 March 2024	
	No. of Shares	Rs. (In Lakhs)	No. of Shares	Rs. (In Lakhs)
At the beginning of the year	77,67,430	776.74	77,67,430	776.74
Add: Shares Issued during the year	-	-	-	-
	77,67,430	776.74	77,67,430	776.74
Less: Shares bought back during the year	Nil	Nil	Nil	Nil
At the end of the year	77,67,430	776.74	77,67,430	776.74

d. Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. In the event of liquidation, the equity share holders are eligible to receive in proportion to their shareholding.

e. Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Out of the equity shares issued by the company, share held by the holding company are as follows.

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NCL Industries Limited	77,67,030	99.99	77,67,030	99.99
	77,67,030	99.99	77,67,030	99.99

f. Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NCL Industries Limited	77,67,030	99.99	77,67,030	99.99
	77,67,030	100	77,67,030	99.99

7. Other equity

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	(156.82)	(157.34)
Add/(Less): Profit/(Loss) for the year	18.11	0.52
Total	(138.71)	(156.82)

8. Current Tax liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Income Tax Payable	6.09	
Total	6.09	0

9. Other current liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Audit Fee Payable	3.94	3.46
Total	3.94	3.46

VISHWAMBER CEMENTS LIMITED**Notes to financial statements for the Year ended 31 March, 2025.**

(All amounts in INR Lakhs unless otherwise stated)

10. Other income

Particulars	For the period 31.03.2025	For the year 31.03.2024
Interest Income and others	34.62	1.73
Total	34.62	1.73

11. Other expenses

Particulars	For the period 31.03.2025	For the year 31.03.2024
Audit Fee	0.47	0.47
Bank charges		0.00
Printing & Stationery	-	0.01
Professional charges		
Rates & Taxes.	0.27	0.45
Travelling Expences		
Miscellaneous Expenses	9.68	0.28
Total	10.42	1.21

Note 1

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation of Financial Statements –

- (i) Financial Statements have been prepared and presented in accordance with the accounting principles generally accepted in India (Indian GAAP) Indian GAAP comprises Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India, the relevant provisions of Companies Act, 2013.
- (ii) Accounting Policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles followed by the Company.

B. Use of Estimates –

The preparation of the financial statements in conformity with IGAAP requires the Company's Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Examples of such estimates include estimation of useful lives of tangible and intangible assets valuation of inventories, assessment of recoverable amounts of deferred tax assets and cash generating units, provision for sales returns, provision for obligations relating to employees, provisions against litigations and contingencies. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

C. Current & Non-Current Classification –

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- (i) It is expected to be realised in or is intended for sale or consumption in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded,
- (iii) It is expected to be realised within twelve months after the reporting date; or
- (iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within twelve months after the reporting date; or
- (iv) The Company does not have an unconditional right to defer settlement of the liability at least for twelve months after the reporting date Terms of a liability

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

Current assets / liabilities include the current portion of noncurrent assets / liabilities respectively All other assets/liabilities are classified as non-current.

D. Property, plant & Equipment Depreciation –

No depreciation has been provided as the company has only land as fixed assets.

E. Employee Benefits –

The company has no employees.

F. Impairment of Assets –

No asset was identified as impaired during the year.

G. Foreign Exchange Transactions –

There are no foreign currency transactions.

H. Revenue Recognition –

Revenue comprises interest receivable.

NOTE 11.

A. Contingent Liability –

A Contingent liability is a possible obligation arising as a result of past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liability is a present obligation which could not be recognized since outflow of resources is not probable or a reliable estimate could not be made.

In the opinion of the management there are no contingent liabilities.

B. Earnings Per Share –

Basic Earnings per share are calculated by dividing the Net Profit or Loss (after taxes) for the period attributable to equity shareholders by the Closing number of equity shares outstanding at the end of the period.

Diluted Earnings per share are calculated by dividing the Net Profit or Loss (after taxes) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

C. In the opinion of the Directors, Current Assets have the value at which they are stated in the Balance sheet, if realized in the ordinarily course of the Business.

D. The company has no trade payables and therefore the need to classify their status as MSME does not arise.

E. Previous year figures have been regrouped and rearranged wherever found necessary, to be in confirmative with current year classification.

F. Figures are shown in lakhs and have been rounded off.

G. Taxation –

(i) Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

(ii) Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

(iii) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. 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 tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws

- (iv) The company has made a provision for current tax

H. Related Party transactions:

As per Accounting Standard – 24 “Related Party Disclosures”, the related parties with whom the Company has entered into transactions during the year in the ordinary course of business, as certified by the management, are as follows:

Name of the Party	Nature	Relation	Amount	Balance at the end of the year
NCL Industries Limited	Loan given	Parent Company	5 Cr	5.21Cr
NCL Industries Limited	Interest Receivable	Parent Company	0.35 Cr	-do-
NCL Industries Limited	Reimbursement of Expenses	Parent Company	0.096 Cr	-do-

I. Additional Regulatory Information –

- (i) Relationship with Struck off Companies –
The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) Title Deeds of immovable property are held in the name of the company
- (iii) The company has no capital working progress and therefore no Age schedule of capital working in progress is provided
- (iv) No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.
- (v) The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules
- (vi) The company has not invested in crypto currency or virtual currency during the year.
- (vii) The company has maintained the books of account and financial statements in excel work book in view of the miniscule operations.

(viii) Financial Ratios –

Ratio	Numerator	Denominator	F.Y 2025	F.Y 2024
Current Ratio	Current Assets	Current Liabilities	53.34	147.26
Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA
Debt-Service Coverage Ratio	Earnings Available for Debt service	Debt Service	NA	NA
Return on Equity Ratio	Net profit after Taxes	Average Shareholder's Equity	0.02	0.001
Inventory Turnover Ratio	Turnover	Average Inventory	NA	NA
Trade Receivable Turnover Ratio	Turnover	Average Trade Receivable	NA	NA
Trade Payable Turnover Ratio	Turnover	Average Trade Payable	NA	NA
Net Capital Turnover Ratio	Turnover	Working Capital	NA	NA
Net Profit Ratio	Net Profit	Turnover	52.31%	30.05%
Return on Capital Employed	Earnings before Int & Taxes	Capital Employed	0.04	0.001