

Independent Auditors' Report

To the Members of the **Vishwamber Cements Limited**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of the Vishwamber Cements Limited ("the Company") which comprises the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, Statement of Changes in Equity and the 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.

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 Act 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 31 March 2026, and its loss, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Matter

This being the first year of our appointment as statutory auditors of the Company, we did not audit the financial statements of the preceding financial year ended 31 March 2025, which were audited by another firm of Chartered Accountants under the Companies Act, 2013, whose report dated 28-05-2025 was unmodified / modified (as applicable). Accordingly, the comparative financial information for the previous year, as presented in these financial statements, has been taken as audited by the predecessor auditor, and our opinion on the current year's financial statements does not cover the comparative figures.

Our opinion is not modified in respect of this matter.



Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

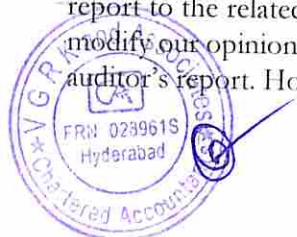
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as at 31 March 2026, which would impact its standalone financial position in its standalone financial statements except pending litigations as disclosed in Note No. 23 to the financial statements,
 - ii. the Company does not have any long term contracts with material foreseeable losses and did not have any long-term derivative contracts as at 31 March 2026;
 - iii. there are no amounts which are required to be transferred to the Investor Education and Protection Fund during the year ended 31 March 2026;



(a) 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) 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

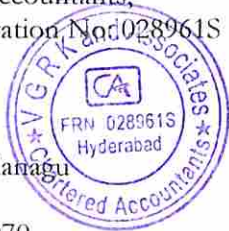
(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

- v. The Board of Directors of the Company neither paid nor declared any dividend during the year under audit.
- 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 the record retentions.

For V G R K and Associates
Chartered Accountants,
Firm Registration No. 028961S



V Gupta Balanagu
Partner
M. No. 224070



Place: Hyderabad
Date: 27-May-2026
UDIN: 26224070NAJVG9421

Annexure "A" to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company does not have any intangible assets. Therefore, the provisions of clause (i)(a)(B) of paragraph 3 of the order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed/ transfer deed provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year under audit.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, and according to the information and explanations given to us by the management, the Company does not have any inventories during the year. Hence, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) Loans, Advances, Security & Investments:
The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year under review. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- (iv) According to the information and explanations given to us and in our opinion the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.



(v) The Company has not accepted any deposits or amounts which are deemed to be deposits during the year, hence 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 rules made thereunder, are not applicable to the Company. According to the information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the current level of activities of the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of accounts to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

(b) Since there are no borrowings from any financial institution, banks and Government, clause ix 'b' of the Order is not applicable.

(c) The Company has not obtained any long-term loan during the year, accordingly paragraph 3 (ix)(c) of the order is not applicable.

(d) The Company has not obtained any Short-term loan during the year, accordingly paragraph 3 (ix)(d) of the order is not applicable.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates, accordingly paragraph 3 (ix)(e) of the order is not applicable.



- (f) The Company has not raised loans during the year on pledge of securities held in its associates, accordingly paragraph 3 (ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, paragraph 3(xi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, no report under sub section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company is not required to maintain vigil mechanism u/s 177(9) of the Companies Rules, 2014. Accordingly, 3(xi)(c) of the Order is not applicable
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company and therefore, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the Company does not have an internal audit system and is not required to have any internal audit system as per provisions of the Companies Act, 2013. Accordingly, clause 3(xiv)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company is not required to appoint an internal auditor under Section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as per Reserve Bank of India Act, 1934.



- (c) In our opinion and according to the information given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and 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 standalone financial statements, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, Sec 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comments in respect of the said clause have been included in the report.

For V G R K and Associates
Chartered Accountants,
Firm Registration No: 028961S



V Gupta Balanagu
Partner
M. No. 224070



Place: Hyderabad
Date: 27-May-2026

“Annexure B”

To the Independent Auditor’s Report of even date on the Financial Statements of M/s VISHWAMBER CEMENTS LIMITED

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 M/s Vishwamber Cements Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V G R K and Associates
Chartered Accountants,
Firm Registration No: 028961S


V Gupta Balanagu
Partner
M. No. 224070



Place: Hyderabad
Date: 27th May 2026

VISHWAMBER CEMENTS LIMITED (Corporate Identification Number (CIN) : U74900TG2007PLC054843) Balance Sheet as at 31 March, 2026			
Amount in INR Lakhs			
ASSETS	Note No.	As at 31-03-2026	As at 31-03-2025
Non-current assets			
(A) Property, plant and equipment	2	113.51	113.51
(B) Other non-current assets			
Total non-current assets			
Current assets			
(A) Inventories			
(B) Financial assets			
(i) Cash and cash equivalents	3	6.02	9.54
(ii) Bank balances other than (iii) above	3	0.00	0.00
(iii) Other financial assets	4	546.91	521.55
(C) Other current assets	5	6.96	3.46
Total Assets		673.41	648.06
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	6	776.74	776.74
(B) Other equity	7	(115.77)	(138.71)
Total equity		660.97	638.03
Liabilities			
Current liabilities			
(A) Current tax liabilities (net)	8	11.20	6.09
(B) Other current liabilities	9	1.24	3.94
Total liabilities		12.44	10.03
Total Equity and Liabilities		673.41	648.06
The accompanying notes 1 to 21 are an integral part of financial statements. As per our report of even date			
For V G R K and Associates Chartered Accountants FRN: 028961S  V Gupta Balanagu Partner Membership No: 224070 Place : Hyderabad Dated : 27/05/2026 UDIN : 26224070NAJVG9421		For and On Behalf of the Board of Directors  N G V S G PRASAD Director (DIN: 07515455)	
		 K RAVI Director (DIN: 00720811)	

VISHWAMBER CEMENTS LIMITED

(Corporate Identification Number (CIN) : U74900TG2007PLC054843)

Standalone Statement of Profit and Loss for the year ended 31 March, 2026

Amount in INR Lakhs

PARTICULARS	Note No.	Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
I Revenue from operations			
II Other income	10	35.00	34.62
III Total Income (I + II)		35.00	34.62
IV Expenses			
(a) Employee benefit expense			
(b) Finance costs			
(c) Depreciation, amortisation and impairment expense			
(d) Other expenses	11	4.35	10.42
Total expenses (IV)		4.35	10.42
V Profit before tax (III - IV)		30.65	24.20
VI Tax expense			
(a) Current tax expense		7.71	6.09
Total tax expense (VI)		7.71	6.09
VII Profit/Loss before exceptional Items (V-VI)		22.94	18.11
Exceptional Items			-
VIII Profit/Loss before exceptional Items (VI-VII)		22.94	18.11
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)		22.94	18.11
Earnings per equity share (of ₹ 10 each)			
Basic (₹)		0.30	0.23
Diluted		0.30	0.23

The accompanying notes 1 to 21 are an integral part of financial statements.

As per our report of even date

For V G R K and Associates

Chartered Accountants

FRN: 028961S


V Gupta Balanagu
 Partner
 Membership No: 224070

Place : Hyderabad

Dated : 27/05/2026

UDIN : 26224070NAJVGN9421

For and On Behalf of the Board of Directors


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


K RAVI
 Director
 (DIN: 00720811)

VISHWAMBER CEMENTS LIMITED

(Corporate Identification Number (CIN) : U74900TG2007PLC054843)

Cash flow statement for the period ended 31 March, 2026

Amount in INR Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Cash flow from Operating Activities		
Profit/Loss before Tax	30.65	24.20
Interest income	-	-
Profit/Loss before Exceptional & extraordinary Items and tax	30.65	24.20
Adjustments for non cash transactions		
Assets written off	-	-
	30.65	24.20
Operating Profit before working capital Changes		
Increase/Decrease in Other Current Liabilities and Provisions	-	0.47
(Increase) / decrease in current financial assets	(25.37)	-
Increase/Decrease in Trade Receivables	-	-
Increase/Decrease in Short Term Loans & Advances	(3.50)	(525.01)
Increase/Decrease in Long Term Loans & Advances	-	-
Cash generated from/(used in) Operating Activities	(0.92)	(500.34)
Income Tax Paid	2.60	-
Net Cash generated from/(used in) Operating Activities	(3.52)	(500.34)
Cash flow from Investing Activities		
Interest Received	-	-
Dividend Received		
Net Cash generated from/(used in) Investing Activities	-	-
Cash flow from Financing Activities		
Net Cash generated from/(used in) Financing Activities	-	-
Net increase/decrease in cash and cash equivalents	(3.52)	(500.34)
Cash and cash equivalents as the beginning of the period	9.54	509.88
Cash and cash equivalents as at the end of the period	6.02	9.54

The accompanying notes 1 to 21 are an integral part of financial statements.

As per our report of even date

For V G R K and Associates**Chartered Accountants**

FRN: 028961S

**V Gupta Balanagu**

Partner

Membership No: 224070

Place : Hyderabad

Dated : 27/05/2026

UDIN : 26224070NAJVG9421

For and On Behalf of the Board of Directors**N G V S G PRASAD**

Director

(DIN: 07515455)

K RAVI

Director

(DIN: 00720811)

VISHWAMBER CEMENTS LIMITED

(Corporate Identification Number (CIN) : U74900TG2007PLC054843)

Statement of Changes of Equity for the year ended 31 March, 2026

Amount in INR Lakhs		
A. Equity Share Capital		
Particulars	No of Shares	Amount
Balance as on 1st April, 2024	7,767,430	776.74
Changes in Equity Share Capital during the year	-	-
Balance as on 31st March, 2025	7,767,430	776.74
Changes in Equity Share Capital during the period	-	-
Balance as on 31st March, 2026	7,767,430	776.74

B. Other Equity					
	Reserves & Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as on 1st April, 2025	-	-	-	(138.71)	(138.71)
Profit for the period	-	-	-	22.94	22.94
Other comprehensive income / (loss)	-	-	-	-	-
Balance as on 31st March, 2026	-	-	-	(115.77)	(115.77)
Balance as on 1st April, 2024	-	-	-	(156.82)	(156.82)
Profit for the period	-	-	-	18.11	18.11
Other comprehensive income / (loss)	-	-	-	-	-
Balance as on 31st March, 2025	-	-	-	(138.71)	(138.71)

The accompanying notes 1 to 21 are an integral part of financial statements.

As per our report of even date

For V G R K and Associates

Chartered Accountants

FRN: 028961S



V Gupta Balanagu

Partner

Membership No: 224070



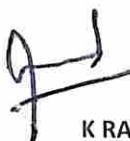
For and On Behalf of the Board of Directors



N G V S G PRASAD

Director

(DIN: 07515455)



K RAVI

Director

(DIN: 00720811)

Place : Hyderabad

Dated : 27/05/2026

UDIN : 26224070NAJVG9421

VISHWAMBER CEMENTS LIMITED
Notes to financial statements for the year ended 31 March, 2026

(All amounts in INR Lakhs unless otherwise stated)

2. Property, Plant & Equipment

Tangible Assets Particulars	Balance at 1.4.2025	Additions	Deletions	Total	As at 31.03.2026	As at 31.03.2025
Land	113.51	0	0	113.51	113.51	113.51
Total	113.51	0	0	113.51	113.51	113.51

3. Bank balances

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Balance with banks in current accounts:		
State Bank of India	0.94	0.95
Bank of Baroda	5.08	8.59
(iii) Cash on hand	-	-
Total	6.02	9.54

4. Other Financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
Advance given to the related party	546.91	521.55
Total	546.91	521.55

5. Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Advances		
(i) Advance to Suppliers	-	-
TDS Receivable	6.96	3.46
Total	6.96	3.46

6. Equity Share Capital

	As at 31.03.2026	As at 31.03.2025
(a) Authorised Capital		
8000000 Equity Shares of Rs. 10 Each	800.00	800.00
(as at March 2025: 8000000 Equity Shares of Rs. 10 Each)	-	-
(b) Issued, Subscribed, Called up & Paid up Capital		
7767430 Equity shares @ Rs.10/-each	776.74	776.74
(as at March 2025: 7767430 Equity Shares of Rs. 10 Each)	-	-
Total	776.74	776.74

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

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	Rs. (In Lakhs)	No. of Shares	Rs. (In Lakhs)
At the beginning of the year	7,767,430	776.74	7,767,430	776.74
Add: Shares Issued during the period	-	-	-	-
	7,767,430	776.74	7,767,430	776.74
Less: Shares bought back during the period	Nil	Nil	Nil	Nil
At the end of the period	7,767,430	776.74	7,767,430	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 31-03-2026		As at 31-03-2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NCL Industries	7,767,030	99.99	7,767,030	99.99
	7,767,030	99.99	7,767,030	99.99

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

Name of the Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NCL Industries	7,767,030	99.99	7,767,030	99.99
	7,767,030	99.99	7,767,030	99.99

(g). The company has not issued any shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(h). Shares reserved for issue under options

The company has not reserved any shares for issue under employee stock option (ESOP), loan agreements or contracts for supply of capital goods, etc.

7. Other Equity

Particulars	As at 31-03-2026	As at 31-03-2025
Opening Balance	(138.71)	(156.82)
Add/(Less): Profit/(Loss) for the period	22.94	18.11
Total	(115.77)	(138.71)

8. Current Tax liabilities

Particulars	As at 31-03-2026	As at 31-03-2025
Income Tax payable	11.20	6.09
Total	11.20	6.09

9. Other current liabilities

Particulars	As at 31-03-2026	As at 31.03.2024
Audit Fee Payable	1.23	3.94
Other payable	0.01	-
Total	1.24	3.94



VISHWAMBER CEMENTS LIMITED**Notes to financial statements for the year ended 31 March, 2026**

(All amounts in INR Lakhs unless otherwise stated)

10. Other income

Particulars	For the period 31.03.2026	For the year 31.03.2025
Interest income and others	35.00	34.62
Total	35.00	34.62

11. Other expenses

Particulars	For the period 31.03.2026	For the year 31.03.2025
Auditor's remuneration (refer note below)	0.47	0.47
Rates & Taxes.	0.27	0.27
Miscellaneous Expenses	3.61	9.68
Total	4.35	10.42

Details of Payment to Auditor	For the period 31.03.2026	For the year 31.03.2025
Statutory Audit	0.47	0.47
Out of pocket expenses		
Total	0.47	0.47

12 Earnings / (loss) per Equity Share

Particulars	For the period 31.03.2026	For the year 31.03.2025
Net loss after tax attributable to Equity Shareholders	22.94	18.11
Nominal value of share (in INR)	10	10
Shares		
Number of shares at the beginning of the year	7,767,430	7,767,430
Add: Equity shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	7,767,430	7,767,430
Weighted Average Number of shares outstanding during the year	7,767,430	7,767,430
Basic	0.30	0.23
Diluted	0.30	0.23



VISHWAMBER CEMENTS LIMITED

Notes to the financial statements for year ended 31 March 2026

(All amounts in INR lakhs unless otherwise stated)

1. Background

VISHWAMBER CEMENTS LIMITED ("the Company") is a company limited by shares, incorporated in India and has its registered office at 10-3-162, NCL PEARL, 6TH & 7TH FLOOR, EAST MAREDPALLY, SECUNDERABAD Hyderabad, 500026 Telangana. The Company is a subsidiary of M/s NCL Industries Limited (Listed Company). There were no operations during the year.

2. Significant accounting policies

2.1 Basis of Preparation

(i) Compliance with Ind AS

The financial statement complies in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (Refer Note 13).

2.2 Current versus 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:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalents 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:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 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.

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



VISHWAMBER CEMENTS LIMITED

Notes to the financial statements for year ended 31 March 2026

(All amounts in INR lakhs unless otherwise stated)

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in Cash or cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

2.3 Segment Reporting

The Company has only one business segment as per Ind As 108. There were no operations during the year.

2.4 Foreign Currency Translation

a. Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Indian Rupees.

b. Transactions and balances

Foreign currency transactions (if any) are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies (if any) at year end exchange rates are recognized in the Statement of Profit or Loss.

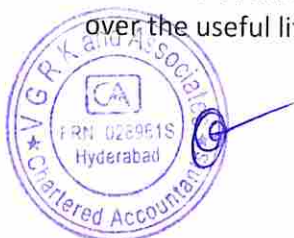
2.5 Property, Plant and Equipment

Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto.

Subsequent expenditure incurred on existing fixed assets is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance.

Depreciation method, useful life and residual value

Depreciation is provided using straight-line method on a pro rata basis, over the estimated useful life of the assets. Assets purchased during a period are proportionately depreciated over the useful life of the asset.



VISHWAMBER CEMENTS LIMITED

Notes to the financial statements for year ended 31 March 2026

(All amounts in INR lakhs unless otherwise stated)

2.6 Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7 Financial Instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Financial assets carried at fair value through other comprehensive income are initially recognized at fair value.

Subsequent Measurement

Financial assets, other than equity instruments are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both (a) the entity's business model for managing the financial assets and (b) the contractual cash flow characteristics of the financial asset.

(i) Financial assets carried at amortized Cost

A financial asset is subsequently measured at amortized 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. Amortized cost is calculated using the effective interest rate ("EIR") method 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 in interest income in the Statement of Profit and Loss.

(ii) 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 assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. It is subsequently measured at fair value with



VISHWAMBER CEMENTS LIMITED

Notes to the financial statements for year ended 31 March 2026

(All amounts in INR lakhs unless otherwise stated)

fair value movements recognized in the OCI, except for interest income which recognized using EIR method.

(iii) Financial assets at fair value through profit or loss

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

(iv) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of Financial Asset

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost and at FVOCL. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to received (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable information including that which is forward-looking.

The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in the Other comprehensive income ("OCI") is reclassified from the equity to Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109, A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Classification

The Company classifies its financial assets in the following measurement categories:

- 1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- 2) those measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms and the cash flows.



VISHWAMBER CEMENTS LIMITED

Notes to the financial statements for year ended 31 March 2026

(All amounts in INR lakhs unless otherwise stated)

2.8 Inventories

Inventories (if any) are carried at the lower of cost or net realizable value. Costs are ascertained under weighted average method. Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress include appropriate manufacturing overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-time basis.

Adequate allowance is made for obsolete and slow moving items.

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprising balance with banks in current account.

2.10 Revenue Recognition

Revenue (if any) is disclosed inclusive of excise duty and net of returns, trade allowance, volume and other rebates, goods and services tax, and amounts collected on behalf of third parties. Revenue is recognized as and when performance obligations are satisfied by transferring good or service to the customer, as below:

Revenue from sale of products:

Revenue (if any) is recognized on dispatch of goods on delivery to customer, in accordance with the terms of sale.

2.12 Employee Benefits

a) Defined contribution plans:

These benefits include Pension, superannuation, and Employee State Insurance (ESI). Entity contributes at statutorily prescribed minimum rates, monthly to Provident fund, ESI and will have no legal obligation to pay further contribution if fund doesn't have sufficient assets to pay all employee benefits relating to employee service in current and prior periods. Monthly contributions are made in the case of Provident Fund and ESI. Thus, PF, Superannuation, ESI benefits are defined contribution plans. These contributions are recognized in statement of profit and loss by way of charge against income.

b) Defined benefits plans:

Leave Absences and Gratuity Cost of providing these benefits is determined using projected unit credit method by actuary at the end of each reporting period. It has two components, one is service cost and other is remeasurements.



VISHWAMBER CEMENTS LIMITED

Notes to the financial statements for year ended 31 March 2026

(All amounts in INR lakhs unless otherwise stated)

Service cost comprises a) current service cost including gains/ loss on curtailment or settlements, b) past service cost in case of plan amendment c) net Interest expense or income. Remeasurements comprise actuarial gains/losses, return on plan assets excluding interest and effect of change in assets ceiling. Service cost is recognized in statement of profit or loss while remeasurements are in other comprehensive income.

2.13 Income Tax

The income tax expenses or credit for the period (if any) is the tax payable on the current period's taxable income based on the applicable Income Tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provide in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss), Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.



VISHWAMBER CEMENTS LIMITED

Notes to the financial statements for year ended 31 March 2026

(All amounts in INR lakhs unless otherwise stated)

2.14 Equity

The Company has one class of share capital, comprising ordinary shares of Rs. 10/- each.

Incremental costs directly attributable to the issue of new share or option are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per Share (EPS)

Basic EPS arrived at based on net profit / (loss) after taxation available to equity shareholders to the weighted average number equity shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti – dilutive.

2.15 Provisions and Contingent Liabilities

Provisions for legal claims are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured as the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.16 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that is probable



VISHWAMBER CEMENTS LIMITED

Notes to the financial statements for year ended 31 March 2026

(All amounts in INR lakhs unless otherwise stated)

that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowing derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains / losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.17 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.18 Rounding Off

All amounts disclosed in the financial statement and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III to the Company Act, 2013, unless otherwise stated.

3. Critical Estimates and Judgments

The application of accounting policies requires the Company to make estimates and assumptions about future events that directly affect its reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Company considers to be most critical to its financial statement. An accounting estimate is considered critical if both (a) the nature of estimates or assumption are material due to the level of subjectivity and judgment involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumption are material to the Company's financial condition or operating performance. Accounting estimates could change from period to period and actual results could differ from such estimates. Changes in estimates are made as and when the management becomes aware of changes in the circumstance underlying the estimates. Changes in estimates are reflected in the period in which changes are made and disclosed accordingly, if material.



VISHWAMBER CEMENTS LIMITED

Notes to the financial statements for year ended 31 March 2026

(All amounts in INR lakhs unless otherwise stated)

13. Fair value measurements

	31 March 2026			31 March 2025		
	FVPL	FVOCI	Cost	FVPL	FVOCI	Cost
Financial assets						
Cash and Cash equivalents	-	-	6.02	-	-	9.54
Other financial Assets	-	-	546.91	-	-	521.55
Total financial assets	-	-	552.94	-	-	531.09
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total Financial liabilities	-	-	-	-	-	-

There are no other cash flows aligned to the borrowings due to which the effective interest rate would result in the same cash flows as the interest payments.

(i) Fair value hierarchy

Assets and liabilities which are measure at amortized cost for which fair values are disclosed	Notes	31 March 2026			31 March 2025		
		Level - 1	Level - 2	Level – 3	Level – 1	Level - 2	Level - 3
Financial liabilities							
Borrowings	9(a)	-	-	-	-	-	-
Interest accrued on above	9(b)	-	-	-	-	-	-
Creditors for capital supplies	9(b)	-	-	-	-	-	-
Total Financial Liabilities		-	-	-	-	-	-



VISHWAMBER CEMENTS LIMITED

Notes to the financial statements for year ended 31 March 2026

(All amounts in INR lakhs unless otherwise stated)

14. Fair value measurements - hierarchy

Management considers that the carrying amount of those financial assets and financial liabilities that are not subsequently measured at fair value, in the financial statements approximate their fair values.

For Financial instruments that are subsequently measured at fair value measurement is grouped into Levels 1 to 3 based on the following fair value hierarchy:

- Level 1 – includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from prices);
- Level 3 – derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There are no financial instruments measured at Level 1 and 2 fair values as at reporting period.

Fair value of financial assets measured at amortized cost

	31 March 2026		31 March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Loan				
Loan to Holding Company (Includes Interest accrued)	546.91	546.91	521.55	521.55

There are no financial assets or financial liabilities as on the reporting date that are measured at fair value.

15. Capital Management

The company's objective in managing capital, to maintain an optimal capital structure in order to reduce its cost of capital and to maintain its ability to continue as a going concern, for the purpose of maintaining or adjusting the capital structure, company may issue shares or sell assets to reduce debts. Further the Company has obtained a letter of financial support from the holding Company, NCL Industries Limited to support Company's operations for next twelve months.



VISHWAMBER CEMENTS LIMITED

Notes to the financial statements for year ended 31 March 2026

(All amounts in INR lakhs unless otherwise stated)

16. Related party disclosures**A. Names of related parties and description of relationship****Holding company**

NCL Industries Limited

B. Summary of transaction with related parties during the year is as follows:

Nature of Transactions	31 March 2026	31 March 2025
holding company		
ICD's given	-	500.00
Interest received on ICD's	35.00	34.62

C. Outstanding balances

Nature of Transactions	31 March 2026	31 March 2025
holding company		
NCL Industries Ltd.	546.91	521.55

17. Dues to Micro, Small and Medium Enterprises

Based on the information available with the company, there are no dues to Micro, Small and Medium Enterprises.

18. Contingent Liabilities

Claims against the Company not acknowledged as debt - Nil



VISHWAMBER CEMENTS LIMITED

Notes to the financial statements for year ended 31 March 2026

(All amounts in INR lakhs unless otherwise stated)

19. Capital and other Commitments

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances): Nil (2025: Nil)
- b) Other commitment: INR Nil (2025: Nil)

20. Financial Ratios

Ratio/Measure	Numerator	Denominator	2025-26	2024-25	Variance
Current Ratio	Current Assets	Current Liabilities	45.01	53.28	-16%
Return on Equity Ratio	Net profit after Taxes	Average Shareholder's Equity	0.03	0.02	27%
Net Profit Ratio	Net Profit	Turnover	NA	NA	-
Return on Capital Employed	EBIT	Capital Employed = Shareholders' Funds + Long Term Debt	0.03	0.03	-

21. Previous year's figures have been regrouped / reclassified to conform to the current year's classification.

For V G R K and Associates
Chartered Accountants

FRN: 028961S

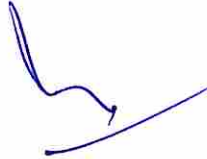
**V Gupta Balanagu**

Partner

Membership Number: 224070



For and on behalf of the Board of Directors

**N G V S G Prasad**

Director

(DIN: 07515455)

**K Ravi**

Director

(DIN:00720811)

Place: Hyderabad

Date: May 27th, 2026

UDIN : 26224070NAJVG9421