HPVS & Associates
Chartered Accountants

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Independent Auditors' Report

To the Cemterra Enterprise Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Cemterra Enterprise Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including the statement of other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

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

In preparing the financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

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.

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 financial 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 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 including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
    d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year.

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

   i. The Company does not have any pending litigations which would impact its financial position in financial statements – Refer note 18 (a) to the financial statements.

   ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared and paid dividend during the year.

   vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

   Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **HPVS & Associates**
Chartered Accountants
Firm Registration No.: 137533W

HPVS & Associates
MUMBAI
137533W
Chartered Accountants

Vaibhav L Dattani
Partner
M. No. 144084
Unique Document Identification Number (UDIN) for this document is: 26144084EAJSWE4887
Place: Mumbai
Date: May 15, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Cemterra Enterprise Private Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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 Intangible assets and accordingly, reporting under clause 3 (i) (a) (B) of the order is not applicable.

(b) The Company has physically verified the property, plant and equipment during the year. There were no material discrepancies noticed on physical verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 4 to the financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The Company does not have inventories. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks and financial institutions. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.

(iii) During the year, the Company has not made investment in, provided guarantees or made advances in the nature of loans, secured or unsecured or provided any security to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company.

(iv) The Company has not granted any loans or provided guarantees or securities to parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the loans granted during the year.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) The central government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. There are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest 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) The money raised by way of term loans have been applied by the Company during the year for the purpose for which it was raised.

(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under Clause 3 (ix) (d) of the Order is not applicable to the Company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (e) of the Order is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable.

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

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

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

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.

(xiv) The provisions of internal audit are not applicable to the Company. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is 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, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has incurred cash loss of Rs.30.92 lakhs in the current financial year and of Rs.11.67 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 18 (h) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) The requirement of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) and (b) of Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **HPVS & Associates**
Chartered Accountants
Firm Registration No.: 137533W

HPVS & Associates MUMBAI 137533W Chartered Accountants

Vaibhav

Vaibhav L Dattani
Partner
M. No. 144084
Unique Document Identification Number (UDIN) for this document is: 26144084EAJSWE4887
Place: Mumbai
Date: May 15, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Cemterra Enterprise Private Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **HPVS & Associates**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M. No. 144084
Unique Document Identification Number (UDIN) for this document is: 26144084EAJSWE4887
Place: Mumbai
Date: May 15, 2026

CEMTERRA ENTERPRISE PRIVATE LIMITED
BALANCE SHEET AS AT 31st March, 2026

(₹ in lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4	251.42	-
	(b) Financial assets			
	(i) Other financial assets	5	0.10	0.10
	(c) Other non-current assets	6	200.00	262.25
	Total non-current assets		**451.52**	**262.35**
	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	7	0.50	1.07
	(b) Other current assets	6	0.31	0.31
	Total current assets		**0.81**	**1.38**
	Total assets		**452.33**	**263.73**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	8	1.00	1.00
	(b) Other equity	9	(42.59)	(11.67)
	Total Equity		**(41.59)**	**(10.67)**
	Non current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	10	450.99	263.00
	Total non-current liabilities		**450.99**	**263.00**
	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	11		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro and small enterprises		8.67	2.72
	(ii) Other financial liabilities	12	31.19	7.77
	(b) Other current liabilities	13	3.07	0.91
	Total current liabilities		**42.93**	**11.40**
	Total liabilities		**493.92**	**274.40**
	Total Equity and Liabilities		**452.33**	**263.73**

See accompanying notes to the financial statement.
As per our attached report of even date

For HPVS & Associates
Chartered Accountants
F.R.N. 137533W

HPVS & Associates Chartered Accountants MUMBAI 137533W

Vaibhav

Vaibhav L. Dattani
Partner
Membership No.: 144084
UDIN : 26144084EAJSWE4887

Place: Mumbai
Date: 15th May 2026

For and on behalf of the Board of Directors

V. M. Nayak

Vinayak Nayak
Director
DIN: 09166632

Girish Menon
Director
DIN: 09387815

Cemterra Enterprise Private Limited

CEMTERRA ENTERPRISE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2026

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March, 2026	For the period from 5th July 2024 to 31st March 2025
I	**Revenue from operations**		-	-
	Total Income		-	-
II	**Expenses**			
	Finance costs	14	26.03	8.62
	Other expenses	15	4.89	3.05
	Total Expenses (II)		**30.92**	**11.67**
III	**Loss before tax (I-II)**		**(30.92)**	**(11.67)**
	Tax expenses			
	Current tax		-	-
	Deferred tax		-	-
IV	**Total tax expenses**		-	-
V	**Loss for the year (III - IV)**		**(30.92)**	**(11.67)**
VI	**Other comprehensive income**		-	-
	Total comprehensive loss for the year (V+VI)		**(30.92)**	**(11.67)**
VII	**Earnings per equity share (face value of ₹ 10/- each)**			
	- Basic (In ₹)	18(d)	(309.20)	(116.70)
	- Diluted (In ₹)	18(d)	(309.20)	(116.70)

See accompanying notes to the financial statement.
As per our attached report of even date

For HPVS & Associates
Chartered Accountants
F.R.N. 137533W

Vaibhav L. Dattani
Partner
Membership No.: 144084
UDIN : 26144084EAJSWE4887

Place: Mumbai
Date: 15th May 2026

For and on behalf of the Board of Directors

Vinayak Nayak
Director
DIN: 09166632

Girish Menon
Director
DIN: 09387815

CEMTERRA ENTERPRISE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the period from 5th July 2024 to 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before Tax	**(30.92)**	**(11.67)**
Adjustments for:		
Interest expense	26.03	8.62
Operating loss before working capital changes	**(4.89)**	**(3.05)**
Adjustment for movement in working capital :		
(Increase) in financial and other assets	-	(0.41)
Increase in Trade payables	5.95	2.72
Increase in Other liabilities	2.16	0.92
Cash flow for Operations	**3.22**	**0.18**
Income taxes paid (net)	-	-
Net Cash Generated From operating Activities (A)	**3.22**	**0.18**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant equipment (including capital advances)	(189.17)	(262.25)
Net cash used in Investing Activities (B)	**(189.17)**	**(262.25)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	187.99	263.00
Proceeds from issue of equity shares	-	1.00
Interest paid	(2.61)	(0.86)
Net Cash Generated From financing activities (C)	**185.38**	**263.14**
Net Increase in cash and cash Equivalents (A+B+C)	**(0.57)**	**1.07**
Cash and cash equivalents - at the beginning of the year/period	1.07	-
Cash and cash equivalents - at the end of the year/period	**0.50**	**1.07**

Reconciliation forming part of cash flow statement

Particulars	1st April 2025	Cash flow (Net)	31st March 2026
Borrowings (non-current)	263.00	187.99	450.99

Particulars	5th July 2024	Cash flow (Net)	31st March 2025
Borrowings (non-current)	-	263.00	263.00

See accompanying notes to the financial statement.

Notes:

1. The Cash Flow Statement has been prepared under the" indirect method"as set out in IND AS 7 - Statement of Cash Flows

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

F.R.N. 137533W

Vaibhav

Vaibhav L. Dattani

Partner

Membership No.: 144084

UDIN : 26144084EAJSWE4887

Place : Mumbai

Date: 15th May 2026

For and on behalf of the Board of Directors

Vinayak Nayak

Director

DIN: 09166632

Girish Menon

Director

DIN: 09387815

HPVS & Associates MUMBAI 137533W Chartered Accountants

Cemterra Enterprise Private Limited

CEMTERRA ENTERPRISE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31st March, 2026

(A) Equity Share Capital

(₹ in lakhs)

Particular	**Total**
Balance as at 5th July, 2024	**-**
Issue of equity share during the period	1.00
Balance as at 31st March 2025	**1.00**
Changes in equity share capital during the year	-
Balance as at 31st March, 2026	**1.00**

(B) Other equity

(₹ in lakhs)

Particulars	**Reserves & Surplus**	
	Retained Earnings	**Total**
Balance as at 5th July, 2024	**-**	**-**
Loss for the period	(11.67)	(11.67)
Balance as at 31st March 2025	**(11.67)**	**(11.67)**
Loss for the year	(30.92)	(30.92)
Balance as at 31st March, 2026	**(42.59)**	**(42.59)**

See accompanying notes to the financial statement.

As per our attached report of even date

For HPVS & Associates
Chartered Accountants
F.R.N. 137533W

HPVS & Associates MUMBAI 137533W Chartered Accountants

Vaibhav

Vaibhav L. Dattani
Partner
Membership No.: 144084
UDIN : 26144084EAJSWE4887

Place: Mumbai
Date: 15th May 2026

For and on behalf of the Board of Directors

V.m.Nayak

Vinayak Nayak
Director
DIN: 09166632

Girish Menon
Director
DIN: 09387815

Cemterra Enterprise Private Limited

CEMTERRA ENTERPRISE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

1. General Information

Cemterra Enterprise Private Limited ("the Company") is engaged in the business of manufacture and sale of cement.

Cemterra Enterprise Private Limited is a private limited company incorporated in India on July 05, 2024 under the Companies Act, 2013. The registered office of the Company is CTS No 608/1A of V Plot 2, S. No. 341, Near PF office, Bandra(East), Mumbai- 400051, Maharashtra

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliances

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

These financial statements are approved for issue by the Board of Directors on 15th May 2026.

II. Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Cemterra Enterprise Private Limited

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- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR which is the functional currency of the company.

Current and non-current classification

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

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

- It is expected to be realised in or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 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 liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified 12 months as its operating cycle.

III. Revenue Recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer, or when it is delivered to a carrier for export sale which is when the control over product is transferred to the customer.

Cemterra Enterprise Private Limited

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Contract Balances

i) **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii) **Trade receivable**

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e. only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii) **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

iv) **Refund liabilities**

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

IV. Borrowing Cost

Borrowing costs attributable to the acquisition and construction of qualifying assets, are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

Cemterra Enterprise Private Limited

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V. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax for the Year

Current and deferred tax are recognized in profit or loss, except when they are relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

VI. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

VII. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets 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.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Cemterra Enterprise Private Limited

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All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in Standalone statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) **Impairment**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

Cemterra Enterprise Private Limited

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The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Cemterra Enterprise Private Limited

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b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

VIII. Cash and cash equivalents:

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

IX. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

X. Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

3. Key sources of estimation uncertainty and recent accounting pronouncement

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

A) Key sources of estimation uncertainty

i) Provisions and liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a

Cemterra Enterprise Private Limited

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pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

ii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

B) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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CEMTERRA ENTERPRISE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March 2026

Note 4 Property, plant and equipment **(₹ in lakhs)**

Particulars	Freehold Land	Total
I. Cost		
Balance as at 5th July, 2024	-	-
Additions	-	-
Deductions	-	-
Balance as at 31st March, 2025	**-**	**-**
Additions	251.42	251.42
Deductions	-	-
Balance as at 31st March, 2026	**251.42**	**251.42**
II. Accumulated depreciation		
Balance as at 5th July, 2024	-	-
Depreciation expense for the period	-	-
Deductions	-	-
Balance as at 31st March, 2025	**-**	**-**
Depreciation expense for the year	-	-
Deductions	-	-
Balance as at 31st March, 2026	**-**	**-**
Carrying value		
Balance as at 31st March, 2026	**251.42**	**251.42**
Balance as at 31st March, 2025	**-**	**-**

Cemterra Enterprise Private Limited

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MUMBAI
Chartered Accountants

CEMTERRA ENTERPRISE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2026

5.Other financial assets (unsecured, considered good)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Non-Current	Non-Current
Security deposits	0.10	0.10
Total	**0.10**	**0.10**

6. Other assets

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good				
Capital advances	200.00	-	262.25	-
Other advances				
Other receivables	-	0.31	-	0.31
Total	**200.00**	**0.31**	**262.25**	**0.31**

7. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks in current account	0.50	1.07
Total	**0.50**	**1.07**

8. Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Authorised Capital				
Equity shares of the par value ₹10 each	10,000	1.00	10,000	1.00
Issued, subscribed & fully Paid Up Capital				
Equity shares of ₹10 each fully paid up	10,000	1.00	10,000	1.00
Total	**10,000**	**1.00**	**10,000**	**1.00**

8.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
Equity shares at the beginning of the year/period	10,000	-
Add: Fresh issue of shares during the year/period	-	10,000
Equity shares at the end of the year/period	**10,000**	**10,000**

8.2 Rights, preferences and restrictions attached to equity shares

Equity Shares: The Company has a single class of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

8.3 Shareholders holding more than 5% of aggregate equity share in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shareholding				
JSW Cement Limited (including nominee of JSW Cement Limited)	10,000	100.00%	10,000	100.00%

8.4 Shares held by promoters at the end of the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Promotor :					
JSW Cement Limited (including nominee of JSW Cement Limited)	10,000	100.00%	10,000	100.00%	0%

8.5 Shares alloted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the balance sheet : Nil

Cemterra Enterprise Private Limited

H P V S & Associates Chartered Accountants MUMBAI 137533W

CEMTERRA ENTERPRISE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2026

9. Other equity

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings	(42.59)	(11.67)
	(42.59)	**(11.67)**

Retained earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss for the year/period.

10. Borrowings (at amortised cost)

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Non-Current	Non-Current
Term Loans		
Unsecured		
From related parties * (Refer note no. 16 (C))	450.99	263.00
Total	**450.99**	**263.00**

* The above unsecured loan has been taken from holding company, M/s. JSW Cement Limited. The tenure of the loan is repayable within 3 years from the date of drawal.

* Borrowing have been drawn at floating rate of interest ranging from 7.98% to 8.50% per annum for the year ended March 31, 2026. (31st March 2025 : 8.70% to 8.75% p.a.).

11. Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprise and small enterprises	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.67	2.72
Total	**8.67**	**2.72**

Refer note 16 (C) with respect to amount payable to Related Parties.

Trade payable ageing schedule

As at 31st March, 2026

(₹ in lakhs)

Particulars	Due date of payment			
	Unbilled dues	Not due	Less than 1 year	Total
MSME	-	-	-	-
Others	6.36	-	2.31	8.67
Disputed - MSME	-	-	-	-
Disputed - Others	-	-	-	-
Total	**6.36**	**-**	**2.31**	**8.67**

As at 31st March, 2025

Particulars	Due date of payment			
	Unbilled dues	Not due	Less than 1 year	Total
MSME	-	-	-	-
Others	2.72	-	-	2.72
Disputed - MSME	-	-	-	-
Disputed - Others	-	-	-	-
Total	**2.72**	**-**	**-**	**2.72**

Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lakhs)

Sl No	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	(i)The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	-	-
	(ii) The interest due on above	-	-
b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c)	The amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
e)	The amounts of interest accrued and remaining unpaid	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Cemterra Enterprise Private Limited

H P V S & Associates * Chartered Accountants * MUMBAI 137533W

12. Other financial liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Current	Current
Interest accrued but not due on borrowings	31.18	7.76
Other payables	0.01	0.01
Total	**31.19**	**7.77**

13. Other current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other liabilities		
Statutory dues payable	3.07	0.91
Total	**3.07**	**0.91**

14. Finance Costs

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the period from 5th July 2024 to 31st March, 2025
Interest expenses	26.02	8.62
Other borrowing cost	0.01	-
Total	**26.03**	**8.62**

15. Other expenses

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the period from 5th July 2024 to 31st March, 2025
Rent	3.55	2.27
Rates and taxes	0.16	0.28
Legal & professional (refer note a)	1.18	0.50
Total	**4.89**	**3.05**

Note :

a) Auditors remuneration (excluding tax)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the period from 5th July 2024 to 31st March, 2025
Audit Fees		
Statutory Audit	0.50	0.50
Total	**0.50**	**0.50**

Cemterra Enterprise Private Limited

H P V S & Associates Chartered Accountants MUMBAI

Note 16. Financial instruments

A. Capital risk management

The objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be supplemented by funding from holding company. The Company is not subject to any externally imposed capital requirements.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

(₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Long term borrowings	450.99	263.00
Less: Cash and cash equivalent	(0.50)	(1.07)
Less: Bank balances other than cash and cash equivalents	-	-
Net Debt	**450.49**	**261.93**
Total Equity	**(41.59)**	**(10.67)**
Gearing ratio	**(10.83)**	**(24.55)**

(i) Equity includes all capital and reserves of the company that are managed as capital (Refer note 8 and 9)

(ii) Debt is defined as long-term borrowing. (refer note 10)

B. Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts and fair values, are set out below:

Particulars	31st March 2026		31st March 2025	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	0.50	0.50	1.07	1.07
Other financial assets	0.10	0.10	0.10	0.10
Total financial assets at amortised cost	**0.60**	**0.60**	**1.17**	**1.17**
Financial liabilities				
Measured at amortised cost				
Long term borrowings	450.99	450.99	263.00	263.00
Trade payables	8.67	8.67	2.72	2.72
Other financial liabilities	31.19	31.19	7.77	7.77
Total financial liabilities at amortised cost	**490.85**	**490.85**	**273.49**	**273.49**

The carrying amount of trade payables, cash & cash equivalents, other financial assets & other financial liabilities are considered to be same as their fair values, due to their short term nature.

D. Financial risk management

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments::

• Market risk
• Interest rate risk
• Credit risk ; and
• Liquidity risk

Cemterra Enterprise Private Limited

H P V S & Associates
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Chartered Accountants

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices.
Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at floating interest rates.

The following table provides a break-up of the Company's floating rate borrowing:

(₹ in lakhs)

Particular	As at 31st March 2026	As at 31st March 2025
Fixed rate borrowings	-	-
Floating rate borrowings	450.99	263.00
Total gross borrowings	**450.99**	**263.00**
Less: Upfront fees	-	-
Total borrowings	**450.99**	**263.00**

Interest Rate Sensitivity -

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.
If interest rates had been 100 basis points higher / lower and all other variables were being constant, the Company's profit for the year ended 31st March, 2026 would decrease / increase by ₹ 4.51 lakhs (for the period ended 31st March 2025: decrease / increase by ₹ 2.63 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

iii) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

There is no change in credit risk as there is no trade receivable, as company does not have operations.

Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

iv. Liquidity risk management

Liquidity risk is the risk that company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31st March 2026 (₹ in lakhs)

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Long term borrowings and interest	-	526.11	-	526.11
Trade payable	8.67	-	-	8.67
Other financial liabilities	31.19	-	-	31.19
Total Financial liabilities	**39.86**	**526.11**	**-**	**565.97**

Liquidity exposure as at 31st March 2025

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Long term borrowings and interest	-	263.00	-	263.00
Trade payable	2.72	-	-	2.72
Other financial liabilities	7.77	-	-	7.77
Total financial liabilities	**10.49**	**263.00**	**-**	**273.49**

Cemterra Enterprise Private Limited

HPVS & Associates MUMBAI 137533W Chartered Accountants

Note 17. Related party disclosure as per Ind AS 24 :

A Name of Related parties

1 Holding
JSW Cement Limited

2 Non-executive directors
Mr. Vinayak Nayak
Mr. Girish Unnikrishnan Menon

3 Fellow Subsidiaries
Shiva Cement Limited
JSW Green Cement Private Limited
Utkarsh Transport Private Limited
JSW Cement MiddleEast LLC-SPC

4 Other related parties with whom the Company has entered into transactions
JSW Projects Limited

B Transactions with related parties for year ended **(₹ in Lakh)**

Particulars	Other related parties	
	FY 2025-26	**FY 2024-25**
Rent Services:		
JSW Project Limited	3.55	2.27
Total	**3.55**	**2.27**
Interest paid on loan /deposit taken from:		
JSW Cement Limited	26.03	8.62
Total	**26.03**	**8.62**
Loans Received:		
JSW Cement Limited	187.99	263.00
Total	**187.99**	**263.00**

*** Amount excludes duties and taxes**

Terms and Conditions

Rent Services:
The rent to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Rent transactions are based on normal commercial terms and conditions and market rates.

Loan from Related party
The Company has availed loans from its holding company for general corporate purpose. The loan balance as on 31 March 31, 2026 was amounting ₹ 450.99 lakhs (Balance as on 31st March 2025: ₹ 263 lakhs). The loan is unsecured and carry an interest rate ranging from 7.98% to 8.50% per annum and repayable at the end of the tenure.

C Amount due to/from related parties **(₹ in Lakh)**

Particulars	Other related parties	
	FY 2025-26	**FY 2024-25**
Trade Payables:		
JSW Projects	3.55	2.27
Total	**3.55**	**2.27**
Loan received:		
JSW Cement Limited	450.99	263.00
Total	**450.99**	**263.00**
Interest Payable on loan availed:		
JSW Cement Limited (Net of tds)	31.19	7.77
Total	**31.19**	**7.77**

Notes :
The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.

Cemterra Enterprise Private Limited

H P V S & Associates
MUMBAI
137533W
Chartered Accountants

CEMTERRA ENTERPRISE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March 2026

18. OTHER NOTES

a) Contingent liabilities not provided for in respect of disputed claims/ levies: NIL

b) Commitments:

(₹ in Lakh)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i)	Estimated amount of Contract remaining to be executed on capital accounts and not provided for (net of advances)	Nil	Nil

c) Segment reporting:

The company has been incorporated on 5th July, 2024 and the company has not started its operations. There is no reportable segment in current financial year.

d) Earnings per share (EPS):

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Profit attributable to equity shareholders (₹ in Lakh) (A)	(30.92)	(11.67)
Weighted average number of equity shares at for basic EPS (B)	**10,000**	**10,000**
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effects of dilution (C)	**10,000**	**10,000**
Basic EPS (Amount in ₹) : (A/B)	(309.20)	(116.70)
Diluted EPS (Amount in ₹) : (A/C)	(309.20)	(116.70)

e) Other statutory information:

(1) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(2) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(3) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Cemterra Enterprise Private Limited

H P V S & Associates, Mumbai, Chartered Accountants

(4) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(5) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(6) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(7) The Company is not declared willful defaulter by any bank or financials institution or lender during the period.

(8) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(9) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(10)The Company does not have any transactions with companies which are struck off.

f) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Company did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

The Audit trail has been preserved by the Company as per the statutory requirements for record retention.

g) Subsequent event:

The company does not have any subsequent event.

Cemterra Enterprise Private Limited

H P V S & Associates MUMBAI Chartered Accountants

h) Financial Ratios

Particulars	Numerator	Denominator	Mar-26	Mar-25
Current Ratio (times)	Current Assets	Current Liabilities	0.02	0.12
Debt Equity Ratio (times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	(10.84)	(24.65)
Debt service coverage ratio (times)	Earnings available for debt service	Interest + Principal Repayments (current)	(0.19)	(0.35)
Return on Equity (%)	Net loss after tax	Average Shareholder's equity	74%	109%
Inventory Turnover ratio (Days)	Average Inventory	Manufacturing cost (including Raw material, power & fuel, and manufacturing overheads)	N/A	N/A
Debtor's Turnover ratio (Days)	Average Trade Receivables	Net Sales	N/A	N/A
Trade Payable turnover ratio (Days)	Average Trade payables	Cost of goods sold	N/A	N/A
Net Capital Turnover ratio (times)	Revenue from operations	Working capital (current assets – current liabilities)	N/A	N/A
Net Profit Margin Ratio (%)	Net loss for the period	Revenue from operations	N/A	N/A
Return on Capital Employed (%)	Loss before tax plus Interest expense and adjustment for non-cash income	Tangible Net Worth + Total Debt+ Deferred tax liability	(1)%	(1)%

Note: Since the company has been incorporated on 5th July, 2024 and has not yet started any operations, some ratios are not applicable.

Cemterra Enterprise Private Limited

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i) Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable.

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
F.R.N. 137533W

Vaibhav L. Dattani
Partner
Membership No.: 144084
UDIN : 25144084BMKTAP8717

For and on behalf of the Board of Directors

Vinayak Nayak
Director
DIN: 09166632

Girish Menon
Director
DIN: 09387815

Place: Mumbai
Date: 15th May 2026