



Nikhil Doshi, B. Com (Hons.), FCA

INDEPENDENT AUDITOR'S REPORT

To The Members of RI PNAR CEMENT PRIVATE LIMITED

Report on the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **RI PNAR CEMENT PRIVATE LIMITED ("The Company")**, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereafter refer to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, 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 Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and the profit and other comprehensive income, changes in equity and its cashflows for the year ended on that date.

Basis for Opinion

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

Other Information

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 auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.



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Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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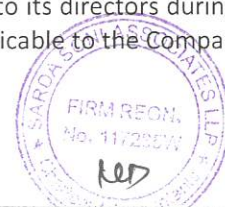
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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 the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows dealt with by this report, are in agreement with the books of account.
 - d) In our opinion, the accompanying Standalone Financial Statement comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors, as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided any remuneration to its directors during the year and hence the provisions of section 197(16) of the Companies Act, 2013 is not applicable to the Company.



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4. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - The Company has not declared or paid any dividend during the year and hence the provisions of section 123 of the Companies Act, 2013 is not applicable to the Company.
 - Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Kolkata
Date: 20/05/2025

For Sarda Soni Associates LLP
Chartered Accountants
FRN: 117235W

(Nikhil Doshi)
Partner

Membership No: 311788
UDIN: 25311788BMIAHD1217





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Annexure -A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's Report 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) As the Company does not hold any property, plant and equipment and intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the company by Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.





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(c) The Company has not taken any term loan during the year and there are no un-utilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

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

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.

(xiii) In our opinion, Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) (c) and (d) of the Order is not applicable.



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- (xvii) The Company has incurred cash losses amounting to Rs. (81.53) (In Lakhs) during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Place: Kolkata
Date: 20/05/2025

For Sarda Soni Associates LLP
Chartered Accountants
FRN: 117235W

(Nikhil Doshi)
Partner

Membership No: 311788
UDIN: 25311788BMIAHD1217





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Annexure - B to the Independent Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 20/05/2025

For Sarda Soni Associates LLP
Chartered Accountants
FRN: 117235W

(Nikhil Doshi)
Partner
Membership No: 311788
UDIN: 25311788BMIAHD1217



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CIN - U23941ML2024PTC014127

Standalone Balance Sheet as at March 31, 2025

₹ In Lakhs

Particulars	Note No	As at March 31, 2025
A. ASSETS		
Non-current assets		
(a) Property, plant and equipment		-
(b) Capital work-in-progress		-
(c) Right-of-use assets		-
(d) Intangible assets		-
(e) Intangible assets under development		-
(f) Investment in subsidiaries		-
(g) Financial assets		-
(i) Investments		-
(ii) Loans		-
(iii) Other financial assets		-
(h) Deferred tax assets (net)		-
(i) Non-Current tax assets (net)		-
(j) Other non-current assets	2	2,067.20
Total non-current assets		2,067.20
Current assets		
(a) Inventories		-
(b) Financial assets		-
(i) Investments		-
(ii) Trade receivables		-
(iii) Cash and cash equivalents	3	3.00
(iv) Other Bank balances		-
(v) Loans		-
(vi) Other financial assets		-
(c) Current tax assets		-
(d) Other current assets	4	1.98
Total current assets		4.98
Total assets		2,072.18
B. Equity and Liabilities		
Equity		
(a) Equity share capital	5	10.00
Inter unit balance		-
(b) Other equity	6	(81.63)
Total equity		(71.63)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7	2,064.70
(ii) Lease liabilities		-
(iii) Other financial liabilities		-
(b) Provisions		-
(c) Deferred tax liabilities (net)		-
(d) Other non current liabilities		-
Total non-current liabilities		2,064.70
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings		-
(ii) Lease liabilities		-
(iii) Trade payables	8	-
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises		4.04
(iv) Other financial liabilities	9	58.83
(b) Other current liabilities	10	8.14
(c) Provisions		-
(d) Current tax liabilities (net)		-
Total current liabilities		69.01
Total liabilities		2,133.71
Total equity and liabilities		2,062.18
Significant accounting policies	1	

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For & on behalf of Board of Directors

For Sarda Soni Associates LLP
Chartered Accountants
Firm's Registration No. 117235W

Nikhil Doshi
Partner
Membership No. 311788
Place : Kolkata
Date : May 20, 2025



Devender Kumar Bansal
Director
DIN:00333901

Ohiwariki Dkhar
Director
DIN:10769231

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CIN - U23941ML2024PTC014127

Standalone Statement of Profit and Loss for the period September 5,2024 to March 31, 2025

₹ In Lakhs

Particulars	Note No.	For the period September 5,2024 to March 31, 2025
I) INCOME		
(a) Revenue from operations		-
(b) Other Income		-
Total Income		-
II) EXPENSES		
(a) Cost of materials consumed		-
(b) Purchase of stock in trade		-
(c) Changes in inventories of finished goods and work- in- progress		-
(d) Employee benefit expense		-
(e) Finance costs	11	63.15
(f) Depreciation and amortisation expense		-
(g) Power and fuel expense		-
(h) Carriage outward expense		-
- on finished goods		-
- on Internal clinker transfer		-
(i) Other expenses	12	18.38
(j) Captive consumption of cement		-
Total expenses		81.53
III) Profit before exceptional items and tax (1-2)		(81.53)
IV) Exceptional items		-
V) Profit before tax (3-4)		(81.53)
VI) Tax expenses		
- Current tax		-
- Deferred tax		-
- Tax for earlier years		-
total tax expenses		-
VII) Profit for the year (5-6)		(81.53)
VIII) Other comprehensive income		
Items that will not be reclassified to profit or loss		
-Remeasurement of defined benefit plans		-
-Income tax related to above		-
-Changes in fair value of equity instruments through other comprehensive income		-
-Income tax related to above		-
Other comprehensive income for the year		-
IX) Total comprehensive income for the year (7+8)		(81.53)
X) Earnings per equity share (face value of ₹ 10 each)		
Basic (₹)		(81.53)
Diluted (₹)		(81.53)
Significant accounting policies	1	

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date.

For Sarda Soni Associates LLP

Chartered Accountants

Firm's Registration No. 117235W

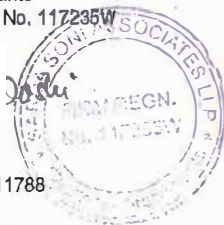
Nikhil Doshi

Partner

Membership No. 311788

Place : Kolkata

Date : May 20, 2025



For & on behalf of Board of Directors

✓ Devender Kumar Bansal

Director

DIN:00333901

✓ Ohiwanti Dkhar

Director

DIN:10769231

RI PNAR CEMENT PRIVATE LIMITED

House No -44, Vill - Latyrke , Sutnga , P.O. Khallehrait, Dist. Jaintia Hills, Meghalaya - 793 200

Standalone Statement of Changes In equity for the period September 5,2024 to March 31, 2025

A. Equity share capital

₹ In Lakhs

Particulars	Amount
As at April 1, 2023	-
Changes during the year	-
As at March 31, 2024	-
Changes during the year	10.00
As at March 31, 2025	10.00

B. Other Equity

₹ In Lakhs

Particulars	Reserves and surplus					Items of other comprehensive income equity Instruments through other comprehensive income	Total
	Share application money pending allotment	Capital reserve	Securities premium	General reserve	Retained earnings		
As at April 1, 2023	-	-	-	-	-	-	-
Profit for the year (a)	-	-	-	-	-	-	-
Other comprehensive Income(net of tax)							
-Re-measurement of defined benefit plans (b)	-	-	-	-	-	-	-
-Changes in fair value of equity Instruments through other comprehensive Income (c)	-	-	-	-	-	-	-
Total comprehensive Income for the year (a+b+c)	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-
Issue of shares during the year	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-	-	-
Balance as at April 1, 2024	-	-	-	-	-	-	-
Profit for the year (a)	-	-	-	-	(81.53)	-	(81.53)
Other comprehensive Income(net of tax)							
-Re-measurement of defined benefit plans (b)	-	-	-	-	-	-	-
-Changes in fair value of equity Instruments through other comprehensive Income (c)	-	-	-	-	-	-	-
Total comprehensive Income for the year (a+b+c)	-	-	-	-	(81.53)	-	(81.53)
Share application money pending allotment	-	-	-	-	-	-	-
Issue of shares during the year	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	(81.53)	-	(81.53)

The accompanying notes are an integral part of the standalone financial statements.

For and on behalf of Board of Directors

As per our report of even date

For Sarda Soni Associates LLP

Chartered Accountants

Firm's Registration No. 117235W



Nikhil Doshi

Partner

Membership No. 311788

Place : Kolkata

Date : May 20, 2025

Devender Kumar Bansal

Director

DIN:00333901

Ohiwariki Dkhar

Director

DIN:10769231

RI PNAR CEMENT PRIVATE LIMITED

House No -44, VIII - Latyrke , Sutnga ,P.O. Khallehral, Dist. Jaintia Hills, Meghalaya - 793 200

Standalone Statement of Changes in equity for the period September 5,2024 to March 31, 2025

Particulars	₹ In Lakhs
A. Cash flow from operating activities	
Profit before tax	(81.53)
Adjustments for :	
Depreciation and amortisation expenses	-
Amortisation of right-of-use assets	-
(Profit) / loss on sale of property, plant and equipment	-
Provision for Obsolescence of Inventory	-
Allowance for doubtful trade receivables	-
Liability no longer required written back	-
Interest Income	-
Finance costs	63.15
Fair valuation (gain) / loss on investments	-
Operating profit before working capital changes	(18.38)
Adjustments for :	
(Increase) /decrease in trade receivables	-
(Increase) / decrease in Inventories	-
(Increase) / decrease in other assets	(2,059.18)
Increase / (decrease) in trade and other payables	4.04
Increase / (decrease) in other liabilities and provisions	64.97
Cash generated from operations	(2,008.55)
Income tax paid (net of refunds)	-
Net cash flow from operating activities	(2,008.55)
B. Cash flow from investing activities	
Purchase property, plant and equipment and Intangible assets (including CWIP)	-
Sale of property, plant and equipment	-
Loan given	-
Redemption / (investments) in fixed deposits (net)	-
(Purchase)/ sale of Investments (net)	-
Interest received	-
Net cash used in Investing activities	-
C. Cash Flow from financing activities	
Proceeds from / (repayment of) long term borrowings (net)	2,064.70
Proceeds from / (repayment of) short term borrowings (net)	-
Interest paid	(63.15)
Payment of lease liability	-
Issue of Share Capital	10.00
Net cash used in financing activities	2,011.55
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	3.00
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	3.00

Notes :

- The above Standalone statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)
- For the purpose of statement of cash flow, cash and cash equivalents comprises the followings:

Particulars	As at March 31, 2025
Cash on hand	-
Cheques on hand	-
Balance with banks	3.00
Total	3.00

3. As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows therefore reconciliation has not been given.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For & on behalf of Board of Directors

For Sarda Soni Associates LLP
Chartered Accountants
Firm's Registration No. 117235W

Devender Kumar Bansal
Director
DIN:00333901

Nikhil Doshi
Partner
Membership No. 311788
Date : May 20, 2025

Ohiwanki Dkhar
Director
DIN:10769231



RIPNAR CEMENT PRIVATE LIMITED

Notes to Financial Statements

Note 1 – Material Accounting Policies

Corporate Information

Ripnar Cement Private Limited is a private limited company domiciled in India and incorporated on 5th day of September 2024 under the provisions of the Companies Act, 2013.

Significant of Material Accounting Policies

1.1 Basis of Preparation

- (i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, amendments thereto and other relevant provisions of the Act.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on 20th May, 2025.

The accounting policies are consistently followed by the Company and changes in accounting policy are separately disclosed.

1.2 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition

1.4 Capital Work In Progress

Capital work in progress is carried at cost comprising direct cost and pre-operatives expense during construction period to be allocated to the Property, Plant and Equipment on the completion of construction.

1.5 Depreciation

Depreciation on Property, Plant and Equipment is provided on written down value method in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Part 'C', thereof.



RIPNAR CEMENT PRIVATE LIMITED

1.6 Investments

Current Investments are stated at lower of cost and market value. Long-term investments are stated at cost after deducting provisions for permanent diminution in the value, if any.

1.7 Provisions and Contingencies

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimates of the amount required to settle the obligation at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

1.8 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

1.9 In the opinion of the Management and to the best of their knowledge and belief the value on realization of advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

1.10 No amount is due to Micro, Small and Medium enterprises (identified on the basis of information made available during the year by such enterprises to the Company). No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.

1.11 Disclosure in respect of related parties pursuant to Ind AS-24 - "Related Party Disclosures"

a) Names of the transacting related party and description of the relationship.

a)	Name of the other Related Party	Nature of relationship
(i)	Star Cement Limited	Holding Company
(ii)	Mr.Ohiwariki Dkhar	Director



RIPNAR CEMENT PRIVATE LIMITED

1.12 Contingent Liabilities & Commitments

₹ in Lakhs	
Particulars	31-03-2025
Claims against the company not acknowledged as debts - Income Tax matter (net off amount paid ₹ -NIL (₹ NIL lakh))	NA

1.13 Payment to Auditor

₹ in Lakhs

Particulars	31-03-2025
As Auditor	
-Audit Fees (with taxes)	0.08

1.14 Balance of Loans and Advances are in the ordinary course of business and is subject to confirmation.

1.15 Figures have been rounded off to the nearest lakhs.



RI PNAR CEMENT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the period September 5, 2024 to March 31, 2025

₹ In Lakhs

Note 2- Other non-current assets	As at March 31, 2025
Unsecured and considered good	
Capital advances	
Unsecured, considered good	2,057.20
	2,057.20

₹ In Lakhs

Note 3- Cash and cash equivalents	As at March 31, 2025
Cash on hand	
Cheques on hand	
Balance with Banks:	
- In current accounts/cash credit accounts	3.00
- In Fixed Deposit with Banks with original maturity of less than 3 months	
	3.00

₹ In Lakhs

Note 4- Other current assets	As at March 31, 2025
Unsecured, considered good (unless otherwise mentioned)	
Advances for supply of goods and services	0.80
Balances with statutory and government authorities	1.18
	1.98



RI PNAR CEMENT PRIVATE LIMITED
Notes to the Standalone Financial Statements for the period September 5, 2024 to March 31, 2025
₹ In Lakhs

Note 5- Equity share capital	As at March 31, 2025
Authorized capital 1,00,000 Equity Shares of ₹ 10/- each fully paid	10.00
	10.00
Issued, subscribed and fully paid-up shares 1,00,000 Equity shares of ₹ 10/- each fully paid	10.00
	10.00

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period.

	As at March 31, 2025
No of shares at the beginning of the year (date of Incorporation)	10,000
Buyback of shares	-
Issued during the year	90,000
Outstanding at the end of the year	1,00,000

c) Shares held by the Holding Company

	As at March 31, 2025
Star Cement Limited	99,999

d) Details of shareholders holding more than 5% of equity share capital

Sr no	Name of the shareholders	As at March 31, 2025
		No of shares
1	Star Cement Limited	99,999

e) Shares held by the promoters at the beginning of the year

Sr no	Promoter name	As at Sept 4, 2024	% Change during the FY 2024-25
		No of shares	
1	Star Cement Limited	9,999	
2	M/s.Ohiwariki Dkhar	1	

e) Shares held by the promoters at the end of the year

Sr no	Promoter name	As at March 31, 2025	% Change during the FY 2024-25
		No of shares	
1	Star Cement Limited	99,999	
2	M/s.Ohiwariki Dkhar	1	



RI PNAR CEMENT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the period September 5,2024 to March 31, 2025

₹ in Lakhs

Note 6- Other equity	As at March 31, 2025
Share Application Money Pending Allotment	-
	-
Retained earnings	
Opening balance	-
Profit & loss for the year	(81.53)
Other comprehensive income:	
Remeasurement of post-employment benefit obligation (net of tax)	-
Closing balance	(81.53)
Equity Instruments through Other Comprehensive Income	
Opening balance	-
Change in fair value of equity instruments (FVOCI)	-
Deferred tax on above	-
	-
Total Other Equity	(81.53)



RI PNAR CEMENT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the period September 5, 2024 to March 31, 2025

₹ in Lakhs

Note 7- Borrowings (non-current)	As at March 31, 2025
Loans from related party (unsecured) From holding company (Refer Note 15)	2,064.70
	2,064.70

₹ in Lakhs

Note 8- Trade payables	As at March 31, 2025
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of trade payable other than micro and small enterprises	4.04
	4.04

Ageing of outstanding trade payables as on 31 March 2025 from due date of payment

Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1 - 2 years	More than 3 years
(i)	Undisputed- Micro and small enterprises					
(ii)	Undisputed- Others			4.04		
(iii)	Disputed- Micro and small enterprises					
(iv)	Disputed- Others					

₹ in Lakhs

Note 9- Other financial liabilities (current)	As at March 31, 2025
Interest accrued but not due on borrowings	56.83
	56.83

₹ in Lakhs

Note 10- Other current liabilities	As at March 31, 2025
Statutory liabilities	8.14
	8.14



RI PNAR CEMENT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the period September 5, 2024 to March 31, 2025

₹ In Lakhs

Note 11- Finance costs	For the period September 5, 2024 to March 31, 2025
Interest expense: - On Borrowings (measured at amortised cost)	63.15
	63.15

Note 12- Other expenses	For the period September 5, 2024 to March 31, 2025
Repairs & maintenance - Others	0.10
Travelling and conveyance	0.44
Rates & taxes	6.51
Professional & consultancy fees	6.10
Hire Charges Expenses	2.14
Miscellaneous expenses (Includes auditors remuneration, refer note	3.09
	18.38

Note 12.1 : Payment to Auditors	For the period September 5, 2024 to March 31, 2025
I) Statutory Audit Fees	0.08
	0.08

Break up of Miscellaneous expenses	
Telephone & electricity	0.02
Audit & certification fees	0.08
Other miscellaneous expenses	2.99
	3.09



RI PNAR CEMENT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the period September 5, 2024 to March 31, 2025

13.Reconciliation of tax expense and the accounting profit multiplied by Corporate tax

₹ in Lakhs

Particulars	For the period September 5, 2024 to March 31, 2025
Profit before tax	(81.53)
Tax at the Corporate tax rate of 25.168%	(20.52)
Items not deductible under Income Tax Act, 1961	
Effect of allowances/ tax holidays for tax purpose	
Related to earlier years	
Others	
Tax expenses	(20.52)

Note: 14- Earnings per share

Basic earnings per share

₹ in Lakhs

Particulars	For the period September 5, 2024 to March 31, 2025
(i) Profit attributable to equity holders of the company used in calculating basic and diluted earning per share	(81.53)
(ii) Weighted average number of equity shares used as the denominator in calculating basic and diluted earning per share	1,00,000
(iii) Weighted average number of equity shares used as the denominator in calculating diluted earning per share	1,00,000
(iv) Earning per share (in ₹)	
Face value of Equity shares	10.00
Basic	(81.53)
Diluted	(81.53)



Note : 15 - Related party disclosures

A) List of related parties :

I. Names of the Related Party	Nature of relationship
Star Cement Limited	Holding Company
II. Key Management Personnel	
Mr. Ohlwarikl Dkhar	Director
Mr. Devender Kumar Bansal	Director

B) Details of transactions between the Company and related parties :

Nature of Transactions	Holding	Key Management Personnel and their close family members
	For the year ended March 31, 2025	For the year ended March 31, 2025
1. Professional Consultancy fees M/s. Ohlwarikl Dkhar		6.00
2. Loan Taken SCL	2,064.70	-
3. Loan repaid SCL		
4. Interest Paid SCL	63.15	

C) Balance outstanding as at March 31, 2025 :

Nature of Balances	Holding Company	Key Management Personnel and their close family members
	As at March 31, 2025	As at March 31, 2025
1. Trade and other Payable SCL	56.83	
M/s. Ohlwarikl Dkhar		1.80
2. Loans Taken SCL	2,064.70	



Note: 16 - Financial Ratios

Sl. No.	Ratio	Numerator	Denominator	FY 2024-25	% Variance*
1	Current Ratio (In times)	Current Assets	Current Liabilities	0.07	0.00%
2	Debt- Equity Ratio (In times)	Total Debt (Long term + Short term borrowing)	Equity (Share Capital + Other equity)	(28.86)	0.00%
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service= Net Profit after tax+ Non cash operating expenses+ Interest + Other adjustments like loss on sale of fixed assets, etc	Debt service= Interest & lease payments + Principal Repayments	(0.01)	0.00%
4	Return on Equity Ratio (%)	Net Profit after tax	Average Shareholders equity	2.28	0.00%
5	Return on Capital Employed (%)	Earning Before Interest & Tax (EBIT)	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	(0.01)	0.00%

* Ratios are not comparable as this is the first Financial Statement since the date of Incorporation of the company

Note: 17 - Other Statutory Information

- (i) This is the first Financial Statement since the date of Incorporation of the company i.e, 5th Sept, 2024 and hence there are no previous year figures for comparative analysis.
- (ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person or entity, 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.
- v) The Company has not received any fund from any person or entity, 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.
- vi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules, 2017
- vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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).
- viii) All the figures have rounded to the nearest Rupees in Lakhs.

As per our report of even date.

For Sarda Soni Associates LLP

Chartered Accountants

Firm's Registration No., 117235W

Nikhil Doshi

Partner

Membership No. 311788

Place : Kolkata

Date : May 20, 2025



For & on behalf of Board of Directors

Devender Kumar Bansal

Director

DIN:00333901