

# **ANNUAL REPORT & ACCOUNTS 2025-2026**



**THE RAMESHWARA JUTE MILLS LIMITED**

## THE RAMESHWARA JUTE MILLS LIMITED

---

CIN : L17119WB1935PLC046111

### **Board of Directors :**

|                         |                       |
|-------------------------|-----------------------|
| R. P. Pansari, Chairman | <i>DIN : 00869222</i> |
| K.K. Chandak            | <i>DIN : 02529540</i> |
| T. K. Kabra             | <i>DIN : 01260374</i> |
| Nidhi Mehta             | <i>DIN : 08236131</i> |

### **Chief Executive Officer & Chief Financial Officer :**

Kishor Kumar Sharma

### **Company Secretary :**

Priyanka Arora

### **Auditors :**

A. Singhi & Co.  
Chartered Accountants

### **Bankers :**

CITI Bank  
UCO Bank  
State Bank of India  
Axis Bank

### **Registered Office :**

“Birla Building”, 8<sup>th</sup> Floor,  
9/1, R. N. Mukherjee Road,  
Kolkata - 700 001  
Phone No. 033-22109455  
E-mail : [rjm.ho@rjm.co.in](mailto:rjm.ho@rjm.co.in)  
Website : <http://www.rameshwarajute.com>

### **Registrar and Share Transfer Agent :**

ABS Consultant Private Limited  
Stephen House, Room No. 99  
6<sup>th</sup> Floor, 4, B.B.D. Bag (East)  
Kolkata - 700 001  
Phone : 033-22301043 / 22430153  
E-mail : [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com)

## **NOTICE to the Members**

NOTICE is hereby given that the Annual General Meeting of the Members of **THE RAMESHWARA JUTE MILLS LIMITED** will be held at 3:00 P.M on Wednesday, the 23<sup>rd</sup> September, 2026 at 16<sup>th</sup> Floor, Birla Building, 9/1, R.N. Mukherjee Road, Kolkata -700001, to transact the following businesses:

### **Ordinary Business:**

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2026, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Tarun Kumar Kabra (DIN: 01260374), who retires from office by rotation and being eligible, offers himself for re-appointment.

Registered Office :

“Birla Building”, 8<sup>th</sup> Floor,

9/1, R.N. Mukherjee Road,

Kolkata – 700001

Dated: 28<sup>th</sup> day of May, 2026

By Order of the Board

**PRIYANKA ARORA**

Company Secretary

**Notes :**

1. A Member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself and a proxy need not be a Member of the Company. The Instrument of Proxy to be effective, must be lodged with the Company not less than 48 hours before the commencement of Meeting.
2. A person can act as a Proxy on behalf of Members not exceeding fifty and holding in aggregate shares not more than 10 percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person to act as proxy and such person shall not act as proxy for any other person or shareholder.
3. Attendance Slip, Proxy Form and the Route Map of the venue of the Meeting are annexed herewith.
4. The Company's Register of Members shall remain closed from Thursday, 17<sup>th</sup> September, 2026 to Wednesday, 23<sup>rd</sup> September, 2026 (both days inclusive).
5. Members/Proxies/Authorised Representatives are requested to carry valid ID proof such as PAN or Aadhaar Card along with the Attendance Slip duly filled in for attending the Meeting.
6. Members may note that the Notice of AGM along with Annual Report for the financial year 2025-26 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/Depositories/ Registrar and Share Transfer Agent of the Company. The same has been uploaded on the website of the Company at **www.rameshwarajute.com**. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. **www.evotingindia.com**. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company.
7. The Company is sending the Notice of AGM along with Annual Report through email to the Shareholders whose name is recorded as on **Friday, the 14<sup>th</sup> August, 2026**, in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories.
8. Institutional/Corporate Members are requested to send a scanned copy (.pdf or .jpeg format) of the Board Resolution authorising its representatives to attend the AGM and vote on its behalf. The said Resolution/ Authorization shall be sent to the Company at **cs.rjm@rjm.co.in** and to the Scrutiniser at **kamal@rediffmail.com** by email through registered email address with a copy marked to **helpdesk.evoting@cdslindia.com** latest by 5.00 p.m. on Tuesday, 22<sup>nd</sup> September, 2026.
9. Members whose e-mail addresses and bank details are not registered are requested to register the same in the following manner:
  - i. Members having shares in physical mode can register their e-mail Ids and bank details by sending requisite details of their holding and copy of self-certified PAN, Aadhar Card and a Cancelled cheque leaf bearing the name of the shareholder on the face of the cheque at **cs.rjm@rjm.co.in**
  - ii. Members having shares in electronic mode are requested to register/ update their e-mail Ids and bank details with their respective Depository Participants.
10. Regulation 40 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has made it mandatory for all listed companies to issue securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize their securities held in physical form.
11. As per the provisions of Section 72 of the Companies Act and applicable SEBI Circulars issued from time to time, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH 13. If a Member desires to opt out or cancel the earlier nomination and record afresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP's in case the

shares are held by them in dematerialized form and to the Company/RTA in case the shares are held in physical form.

12. As an on-going measure to enhance the ease of doing business for investors in the securities market, the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023 has mandated furnishing of PAN, KYC details including Contact details, Bank details, Specimen Signature and Nomination by holders of physical securities; and compulsory linking of PAN with Aadhaar by the holders of physical securities. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's Registrar at **absconsultant99@gmail.com**. The forms for updating the same are available on the company's website.

13. **THE INSTRUCTION FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their electronically through the remote e-Voting services provided by CDSL, on all the resolutions as set forth in this Notice. The instructions for remote e-Voting are given herein below.

- (i) The remote e-Voting period commences on **Saturday, the 19<sup>th</sup> September, 2026 at 09.00 AM (IST) and ends on Tuesday, the 22<sup>nd</sup> September, 2026 at 05.00 PM (IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility **cut-off date of Wednesday, the 16<sup>th</sup> September, 2026**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM physically but shall not be entitled to cast their vote on such resolution again.
- (iii) The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility **cut-off date of Wednesday, the 16<sup>th</sup> September, 2026**. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- (iv) The Shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of **Wednesday, the 16<sup>th</sup> September, 2026**. The facility of remote e-Voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- (v) Since the Company is required to provide members the facility to cast their vote by electronic means, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the voting eligibility cut-off date of **Wednesday, the 16<sup>th</sup> September, 2026**, this purpose and not casting their vote electronically, may cast their vote through ballot at the Annual General Meeting.
- (vi) Investors who become members of the Company subsequent to the dispatch of the Notice of AGM along with Annual Report holds the shares as on the voting eligibility cut-off date i.e. **Wednesday, the 16<sup>th</sup> September, 2026**, are requested to send the written/ e-mail communication to the Company at **cs.rjm@rjm.co.in**, by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for remote e-Voting. The Management will do their best to accommodate and execute such requests so that the Shareholders can participate in the remote e-Voting.
- (vii) The Board of Director have appointed Shri Kamal Kumar Sharma, (ICSI CP Registration No 4057), Practicing Company Secretary (e-mail: kamalfcs@rediffmail.com) as the Scrutinizer to scrutinize the remote e-Voting process and voting/polling at the AGM in a fair and transparent manner.
- (viii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (ix) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders                                                      | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> | <ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting"</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Type of shareholders                                                                                          | Login                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Method |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
|                                                                                                               | <p>under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |        |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |        |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type                                                                | Helpdesk details                                                                                                                                                                                                           |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022-4886 7000 and 022 - 2499 7000                    |

- (x) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

| <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b> |                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                                                                              | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB)                                           | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                    |

- (xi) After entering these details appropriately, click on "SUBMIT" tab.
- (xii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xiii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiv) Click on the EVSN for the relevant < **THE RAMESHWARA JUTE MILLS LIMITED**> on which you choose to vote.
- (xv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xx) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xxi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xxii) Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [kamal@cs@rediffmail.com](mailto:kamal@cs@rediffmail.com) and [cs.rjm@rjm.co.in](mailto:cs.rjm@rjm.co.in) latest by 5:00 pm in Tuesday 22<sup>nd</sup> September, 2026, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

14. The Scrutinizer will submit his Consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting within two days of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 and regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after also taking into account the e-votes cast on the resolutions by the members who participate in the AGM.
15. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **[www.rameshwarajute.com](http://www.rameshwarajute.com)**. The result will also be communicated to the Calcutta Stock Exchange Ltd.

and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) not later than 2 working days of the conclusion of the AGM or such time as may be permitted under the law.

16. Brief resume of Director seeking re-appointment at the Meeting alongwith details of his other Directorships and shareholding in the Company pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards:

Mr. Tarun Kumar Kabra (aged about 61 years) is a Fellow Member of Institute of Company Secretaries of India. Mr. Kabra is working as Company Secretary of National Engineering Industries Limited since 2016. Prior to this, he has worked with companies like Hindustan Motors Ltd., Bengal Tea and Fabrics Limited, Tega Industries Limited, Derby Udyog Limited and India Jute & Industries Limited. He specialises in Company Law matters and also advises on other Corporate Laws. He has more than 41 years of experience in the areas of Corporate Law, Finance and Taxation. He is past Member of Taxation and Company Affairs Standing Committee of Bharat Chamber of Commerce. He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority. He had attended all the Board meetings of the Company held during FY 2025-26.

During the FY 2025-26 he was paid Rs. 4000/- towards sitting fees. He was initially appointed as the Director of the Company on 28<sup>th</sup> August, 2020. Mr. Kabra does not hold Equity Shares in the Company. Mr. Kabra is not related to any other Director/KMP of the Company.

The aforesaid may also be regarded as disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM. All relevant documents referred to in the Notice, if any, will also be available for inspection at the Registered Office of the Company during 10 A.M. to 12 Noon on any working day excluding Saturday prior to the date of the AGM and will also be available for inspection during the AGM.

Registered Office :

“Birla Building”, 8<sup>th</sup> Floor,  
9/1, R.N. Mukherjee Road,  
Kolkata – 700001

Dated: 28<sup>th</sup> day of May, 2026

By Order of the Board

**PRIYANKA ARORA**  
Company Secretary

**DIRECTORS' REPORT**

**Dear Shareholders,**

Your Directors present the Annual Report together with the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2026.

**FINANCIAL RESULTS :**

|                                                            | (₹ in Lakh)                  |                              |
|------------------------------------------------------------|------------------------------|------------------------------|
|                                                            | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
| <b>Total Revenue</b>                                       | <b>27.67</b>                 | 38.23                        |
| <b>Profit/(Loss) before Interest, Depreciation and Tax</b> | <b>(140.82)</b>              | (146.34)                     |
| Less: Depreciation                                         | <b>3.80</b>                  | 3.80                         |
| Finance Cost                                               | <b>108.84</b>                | 86.12                        |
| Tax Expenses/(Write back for earlier years)                | <b>0.04</b>                  | (74.10)                      |
| <b>Total</b>                                               | <b>112.68</b>                | 15.82                        |
| <b>Profit/(Loss) for the year</b>                          | <b>(253.50)</b>              | (162.16)                     |
| Other Comprehensive Income (net of tax expense)            | <b>47.25</b>                 | 1549.73                      |
| <b>Total Comprehensive Income/ (Loss) for the year</b>     | <b>(206.25)</b>              | 1387.57                      |

**BUSINESS OPERATIONS & REVIEW**

The Mining rights assigned to the company expired on 31.03.2020 and as on that date, the Mines have a closing stock of 2,92,029.18 MT of iron ore of various grades and 28.37MT of Manganese ore. As per Rule 12(gg) of the Minerals (Other than Atomic and Hydrocarbon Energy Minerals) Concession Rules 2016, the Lessee is eligible to get permission for a period of 6 months commencing from the date of expiry of lease rights for removal of such ore. The Company had applied to the Government seeking permission for removal of the aforesaid ore lying in the Mines. In view of the delay in permission by Government, the Company had approached the Hon'ble High Court, Jharkhand vide WPC No 1420 of 2020 which was disposed by the said Hon'ble High Court, Jharkhand on 25.06.2020 with a direction to the District Mining Officer to take a decision on the issue within a period of three weeks. The District Mining Officer has not implemented the said order within three weeks following the direction of the Hon'ble High Court, Jharkhand. Therefore, the Company again filed a fresh writ petition with the Hon'ble High Court, Jharkhand on 29.09.2020, which was registered by the Hon'ble High Court on 07.10.2020. The petition filed by the company was allowed by the Hon'ble High Court, Jharkhand on 06.09.2023 with the permission to the Company to lift the material. The Company, on receipt of order, has taken up the matter with appropriate authority regarding issue of challan to lift the material, lying in the lease hold area, but the appropriate authority has not yet issued the challan for lifting the material till date and the Company is rigorously pursuing the same. The division incurred a loss of Rs. 224.50 lakhs as against loss of Rs. 194.74 lakhs in FY 2024-25.

**DIVIDEND**

In view of the loss, no dividend is recommended for the financial year under review.

**TRANSFER TO GENERAL RESERVE**

In view of the loss, no amount has been transferred to Reserve during the financial year under review.

**SHARE CAPITAL**

The Paid-up Equity Share Capital as on 31<sup>st</sup> March, 2026 continues to be Rs. 26.61 Lakhs consisting of 266050 equity shares of Rs.10/- each. During the year under review, no shares were issued by the Company.

**DIRECTORS**

The Company has received the requisite declarations from each Independent Director under Section 149(7) of the Companies Act, 2013 ("the Act"), affirming that each of them duly met the criteria of independence as

prescribed in Section 149(6) of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri Tarun Kumar Kabra (DIN: 01260374), Director, retires by rotation and being eligible, offers himself for reappointment and an appropriate Resolution has been included as part of the Notice convening the ensuing Annual General Meeting for his re-appointment.

#### **KEY MANAGERIAL PERSONNEL (KMP)**

The following persons functioned as Key Managerial Personnel during the financial year under section 203 of the Act.

|                     |                     |
|---------------------|---------------------|
| Kishor Kumar Sharma | - CEO & CFO         |
| Priyanka Arora      | - Company Secretary |

There are no changes in the Key Managerial Personnel of the company during the financial year under review.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In pursuance of clause (c) of sub-section (3) read with sub-section (5) of section 134 of the Act, the Board, to the best of its knowledge and belief, confirms that:

- (a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures; if any;
- (b) such accounting policies had been selected and applied consistently and such judgments and estimates had been made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31<sup>st</sup> March, 2026 and of the loss of the Company for that period;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
- (d) the Annual Accounts had been prepared on a going concern basis;
- (e) internal financial controls had been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **NOMINATION AND REMUNERATION POLICY**

The Company has in place a formal Nomination and Remuneration Policy formulated as per the provisions of Section 178 of the Act. The text of the Policy is available at the website of the Company [www.rameshwarajute.com](http://www.rameshwarajute.com).

#### **EVALUATION OF BOARD PERFORMANCE**

The performance of the Board, its Committees and each Board Member was evaluated during the financial year under report in line with the provisions of Section 178(2) of the Companies Act, 2013 and on the basis of criteria specified in the Nomination and Remuneration Policy of the Company. The Independent Directors also reviewed the performance of the Non-Independent Director, Committees of the Board, Board as a whole and Chairperson of the Company.

#### **NUMBER OF BOARD MEETINGS**

The Board met four times during the financial year 2025-26 on 28<sup>th</sup> May, 2025, 7<sup>th</sup> August, 2025, 12<sup>th</sup> October, 2025 and 28<sup>th</sup> January, 2026.

#### **AUDIT COMMITTEE**

Shri Rajendra Prasad Pansari is the Chairman of the Audit Committee. The Committee is comprised of Shri Rajendra Prasad Pansari, Shri Krishan Kumar Chandak and Ms. Nidhi Mehta. No disagreement between the Audit Committee and the Board was there during the financial year under Report.

### RELATED PARTY TRANSACTIONS

All Related Party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There was no related party transaction covered under the provisions of Section 188 of the Act. Hence, no disclosure in e-Form AOC-2 is mandated. The aforesaid transactions under omnibus approval were placed before the audit committee for review from time to time in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

No materially significant Related Party Transactions were made by the Company with Promoters, Directors, Key Managerial Personnel, except the arms' length transactions disclosed under **Note No. 31** of the Notes to the Financial Statements, which could conflict with the interest of the Company at large.

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loan or corporate guarantee or made any investment covered under Section 186 of the Act during the financial year under review.

### DEPOSITS

No deposits within the meaning of Section 73 of the Act, were accepted by the Company during the financial year under review.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee comprised of three Directors, Shri Rajendra Prasad Pansari, Shri Krishan Kumar Chandak and Ms. Nidhi Mehta. Shri Rajendra Prasad Pansari is the Chairman of the Committee.

The Annual Report on Corporate Social Responsibility Activities under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure I** to this Report.

The text of the Corporate Social Responsibility Policy of the Company under Section 135 of the Act is available on [www.rameshwarajute.com](http://www.rameshwarajute.com).

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is attached as **Annexure II** to this Report.

### VIGIL MECHANISM

Fraud and corruption free culture has always been at the Company's core. In view of the potential risk of fraud, corruption and unethical behaviour that could adversely impact the Company's operation, performance and reputation, the Company has established a robust Whistle Blower Policy in accordance with the provisions of the Act and the Listing Regulations. The policy is available on the website of the Company at [www.rameshwarajute.com](http://www.rameshwarajute.com).

### STATUTORY AUDITORS & REPORT

A. Singhi & Company, Chartered Accountants, having Firm Registration No. 319226E were appointed as Statutory Auditors for a period of five years at the Company's Annual General Meeting ("AGM") held on 30<sup>th</sup> July, 2022.

The report of the Statutory Auditor's is self-explanatory and there being no qualification, however the emphasis of matters referred in the said Report are self-explanatory and requires no explanation.

### SECRETARIAL AUDIT

Shri Kamal Kumar Sharma, Practising Company Secretary (CP Registration No. 4057) was appointed by the Board in terms of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to audit the Secretarial records of the Company in respect of the financial year under review.

The Report of the Secretarial Auditor is attached in **Annexure III** to this Report. The observation by the Secretarial Auditor in its Report is self-explanatory and requires no further explanation.

### COST AUDIT

The Company is not required to maintain Cost Records or have audited its records by a Cost Auditor under Section 148 of the Act.

**RISK MANAGEMENT**

Identification of the perceived business risks are evaluated continuously by the Management in terms of the perceived risks and rewards attached thereto.

**SIGNIFICANT AND MATERIAL ORDERS**

There were no orders passed by the Regulators or Courts or Tribunals impacting the Company's going concern status and its future operations during the financial year under review.

**MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments between the end of the financial year and the date of report, which would have effect on the financial position of the Company.

**INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY**

The Company has adequate system of internal control commensurate with the size and nature of its business. By means of internal audits periodically through an Independent Auditor, the internal control system is monitored and evaluated periodically by the Audit Committee.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 were not applicable to the Company with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo during the financial year under review.

**CEO/CFO CERTIFICATION**

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the CEO & CFO certificate for the financial year 2025-26 has been submitted to the Board and a copy thereof is contained in the Annual Report.

**CODE OF CONDUCT**

All the Board Members and Key Management Personnel of the Company have affirmed compliance with the Code of Conduct applicable to the Board Members and Employees of the Company for the year 2025-26 and a declaration in this regard has been made by the Chief Executive Officer which forms a part of this Report as an Annexure.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

There is no Subsidiary or Joint Venture or Associates of the Company.

**PARTICULARS OF MANAGERIAL REMUNERATION**

The provisions of Section 197 of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as no employee or Director of the Company was in receipt of such remuneration as prescribed under the aforesaid Rule.

Details as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure IV** of this Report.

**COMPLIANCE OF SECRETARIAL STANDARDS ON BOARD AND MEMBERS MEETINGS (SS-1&SS-2)**

During the financial year under review, the Company had complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE**

The Company has an internal committee under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

## THE RAMESHWARA JUTE MILLS LIMITED

---

During the year under review :

|                                                 |     |
|-------------------------------------------------|-----|
| No. of compliants of sexual harassment received | NIL |
| No. of compliants disposed off                  | NIL |
| No. of cases pending fpr more than ninety days  | NIL |

### DISCLOSURES WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

Disclosure with respect to Unclaimed Suspense Account is not applicable to the Company, as there is no such case of Unclaimed Dividend in the Company as on date.

### ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website on [www.rameshwarajute.com](http://www.rameshwarajute.com).

### COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to complying with the applicable provisions of the Maternity Benefits Act, 1961, and the rules made thereunder.

### PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no pending proceedings under the Insolvency and Bankruptcy Code, 2016.

### ONETIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

No one-time settlement with Banks or Financial Institutions were entered into during the year.

### ANNEXURES FORMING PART OF THIS REPORT

| Annexure | Particulars                                                                                                 |
|----------|-------------------------------------------------------------------------------------------------------------|
| I        | Report on Corporate Social Responsibility (CSR) activities                                                  |
| II       | Management Discussion and Analysis Report                                                                   |
| III      | Secretarial Audit Report                                                                                    |
| IV       | Details under Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 |

### ACKNOWLEDGEMENT

The Board places on record its gratitude for the continuing support received from the State Government, Central Government, Banks and other Stakeholders and acknowledges the support and co-operation received from the employees of the Company and all stakeholders during the financial year under reference.

Place : Kolkata  
Date : 28<sup>th</sup> May, 2026

R. P. PANSARI     *Chairman*  
DIN : 00869222  
K.K. CHANDAK     *Director*  
DIN : 02529540  
T. K. KABRA     *Director*  
DIN : 01260374  
NIDHI MEHTA     *Director*  
DIN : 08236131

## Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

To fulfill its commitment towards the society as a responsible corporate citizen, the Company has made Corporate Social Responsibility (CSR) activities as an integral part of its business. The Company is aware of and recognizes its commitment and obligations to discharge this responsibility towards society at large.

2. Composition of CSR Committee:

| Sl. No. | Name of Directors            | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1.      | Shri Rajendra Prasad Pansari | Director                             | 1                                                        | 1                                                            |
| 2.      | Shri Krishan Kumar Chandak   | Independent Director                 | 1                                                        | 1                                                            |
| 3.      | Ms. Nidhi Mehta              | Independent Director                 | 1                                                        | 1                                                            |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : <https://rameshwarajute.com/policies.php>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : N.A
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : NIL
6. Average net profit of the Company as per Section 135(5) : ₹ (2.56) Crore.
7. (a) Two percent of average net profit of the Company as per Section 135(5) : ₹ (0.05) Crore.
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : NIL
- (c) Amount required to be set off for the financial year, if any : NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c) : NIL
8. (a) CSR amount unspent for the financial year: NIL

| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (in ₹)                                                  |                  |                                                                                                      |        |                  |
|---------------------------------------------------|------------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                   | Total Amount transferred to Unspent CSR Account as per Section 135(6). |                  | Amount transferred to any fund specified under schedule VII as per second proviso to Section 135(5). |        |                  |
|                                                   | Amount                                                                 | Date of Transfer | Name of the Fund                                                                                     | Amount | Date of Transfer |
| NIL                                               |                                                                        |                  |                                                                                                      |        |                  |

## THE RAMESHWARA JUTE MILLS LIMITED

(b) Details of CSR amount spent against **ongoing projects** for the financial year : NIL

| (1)     | (2)                  | (3)                                                          | (4)                 | (5)                      | (6)              | (7)                                     | (8)                                               | (9)                                                                                    | (10)                                    | (11)                                                |
|---------|----------------------|--------------------------------------------------------------|---------------------|--------------------------|------------------|-----------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|
| Sl. No. | Name of the Project. | Item from the list of Activities in Schedule VII to the Act. | Local area (Yes/No) | Location of the project. | Project duration | Amount allocated for the project (in ₹) | Amount spent in the current financial Year (in ₹) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) | Mode of Implementation -Direct (Yes/No) | Mode of Implementation -Through Implementing Agency |
| NIL     |                      |                                                              |                     |                          |                  |                                         |                                                   |                                                                                        |                                         |                                                     |

(c) Details of CSR amount spent against other than ongoing projects for the financial year : NIL

| 1       | 2                   | 3                                                       | 4                   | 5                       |          | 6                                   | 7                                       | 8                                                    |                       |
|---------|---------------------|---------------------------------------------------------|---------------------|-------------------------|----------|-------------------------------------|-----------------------------------------|------------------------------------------------------|-----------------------|
| Sl. No. | Name of the Project | Item from the list of activities in Sch-VII to the Act. | Local area (Yes/No) | Location of the project |          | Amount spent for the project (in ₹) | Mode of implementation -Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                       |
|         |                     |                                                         |                     | State                   | District |                                     |                                         | Name                                                 | CSR Registr-ation No. |
| NIL     |                     |                                                         |                     |                         |          |                                     |                                         |                                                      |                       |

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the financial year : NIL  
(8b+8c+8d+8e)

(g) Excess amount for set off, if any : NIL

| Sl. No. | Particulars                                                                                                 | Amount          |
|---------|-------------------------------------------------------------------------------------------------------------|-----------------|
| (i)     | Two percent of average net profit of the company as per Section 135(5)                                      | ₹ (0.05) Crore. |
| (ii)    | Total amount spent for the financial year                                                                   | NIL             |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | NIL             |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL             |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | NIL             |

9. (a) Details of Unspent CSR amount for the preceding three financial years :

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account u/s 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any |               |                  | Amount remaining to be spent in succeeding financial years. (in ₹) |
|---------|--------------------------|--------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------|---------------|------------------|--------------------------------------------------------------------|
|         |                          |                                                              |                                                     | Name of the Fund                                                                          | Amount (in ₹) | Date of Transfer |                                                                    |
| NIL     |                          |                                                              |                                                     |                                                                                           |               |                  |                                                                    |

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s) :

| (1)     | (2)         | (3)                 | (4)                                               | (5)              | (6)                                           | (7)                                                                | (8)                                                                   | (9)                                         |
|---------|-------------|---------------------|---------------------------------------------------|------------------|-----------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------|
| Sl. No. | Project ID. | Name of the Project | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project (in ₹) | Amount spent on the project in the reporting Financial Year (in ₹) | Cumulative amount spent at the end of reporting Financial Year (in ₹) | Status of the project - Completed/ Ongoing. |
| NIL     |             |                     |                                                   |                  |                                               |                                                                    |                                                                       |                                             |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**). : N.A

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : N.A

**For and of behalf of the Board of Directors**

Place : Kolkata  
Date : 28<sup>th</sup> day of May, 2026

**R. P. PANSARI**  
Chairman of CSR Committee  
DIN : 00869222

**K. K. CHANDAK**  
Director  
DIN : 02529540

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

The following operating and financial review is intended to convey the management's perspective on the financial condition and on the operating performance of the Company as at the end of the Financial Year 2025-26 and this should be read in conjunction with its Financial Statement, Schedules and Notes thereto and the other information included elsewhere in the Annual Report.

### INDUSTRY STRUCTURE DEVELOPMENT

#### Iron Ore Mining Industry Overview

India is world's 4<sup>th</sup> largest iron ore producer. In financial year 2025-26, the iron ore mine production output in India was 310 MT, with a 7% growth. Continued growth in production of iron ore in the current financial year reflects the robust demand conditions in the user industry viz. steel.

Rise in infrastructure development and automotive production are driving growth. Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry.

#### Opportunities & Threats

Since the Company mining right expired on 31.03.2020, there is nothing to discuss about Opportunities & Threats for the Company and Industry as a while.

#### Product Performance of the Company

Since the mining rights of the company expired on 31.03.2020, there was no operation in the company during the year from the mining division and 28.37 MT of Manganese ore could not be removed pending statutory clearance permissible under Rule 12(gg) of the Minerals (other than Atomic and Hydrocarbon Energy Minerals) Concession Rule 2016. The Company's fresh petition in this connection filed on 29.09.2020 before Hon'ble Jharkhand High Court, which was registered by the Hon'ble High Court on 07.10.2020. The writ petition filed by the company was allowed by the Hon'ble Jharkhand High court on 06.09.2023 with the permission to the company to lift the material. The company, on receipt of order, has taken up the matter with appropriate authority regarding issue of challan to lift the material, which is lying in the lease hold area, but the appropriate authority has not yet issued the challan for lifting the material till date and the Company is rigorously pursuing the same.

During the year, the Mining division incurred a loss of ₹ 224.50 lakhs as against loss of ₹ 194.74 Lakhs in FY 2024-25.

The financial performance during the year of the Company is as under:

#### **FINANCIAL RESULTS :**

|                                                       | <b>(₹ in Lakh)</b>                 |                                    |
|-------------------------------------------------------|------------------------------------|------------------------------------|
|                                                       | <b>31<sup>st</sup> March, 2026</b> | <b>31<sup>st</sup> March, 2025</b> |
| <b>Total Income</b>                                   | <b>27.67</b>                       | 38.23                              |
| Profit / (Loss) before Interest, Depreciation and Tax | (140.82)                           | (146.34)                           |
| Profit / (Loss) for the year                          | (253.50)                           | (162.16)                           |
| <b>Total Comprehensive Income/(Loss) for the year</b> | <b>(206.25)</b>                    | 1387.57                            |

#### Outlook

The outlook of the division is very challenging as the Mining right assigned to the Company has expired on 31.03.2020.

#### Risks and Concerns

Since, the Company's mining rights expired, the Company is no more within business segment now except the sale of its stock at the site.

### Business Support Services

During the financial year 2025-26, the Company did not render any support services; accordingly, revenue from support services remained Nil.

### Financial Performance with respect to operational performance during 2025-26

The "General Review" incorporated in the Board's Report sets out a brief performance of the Company's operating businesses.

The Company's operational performance during 2025-26 as compared with the previous year impacted financial ratios. The following critical ratios have changed during the financial year 2025-26:

| Particulars                      | 2025-26 | 2024-25 | Changes in % |
|----------------------------------|---------|---------|--------------|
| (i) Debtor Turnover Ratio        | -       | -       | -            |
| (ii) Inventory Turnover Ratio    | -       | 0.03    | 1.00         |
| (iii) Interest Coverage Ratio    | (1.33)  | (1.74)  | 0.24         |
| (iv) Operating Profit Margin (%) | -       | (13.11) | 1.00         |
| (v) Net Profit Margin (%)        | -       | (20.63) | 1.00         |
| (vi) Current Ratio               | 0.39    | 0.49    | 0.21         |
| (vii) Debt Equity Ratio          | 0.37    | 0.34    | (0.10)       |

The Net Worth as at 31<sup>st</sup> March, 2026 went down to ₹ 8.47 Lakhs from ₹ 258.34 Lakhs in the previous year.

### Internal Control Systems and its adequacy

Adequate Internal Control System exists as stated in the Board's Report.

### Material Developments in Human Resources

The Company realises that a committed and self-motivated human capital is the key to continued growth in an adverse economic environment and is dedicatedly pursuing this goal.

The number of people employed as on 31<sup>st</sup> March, 2026 is separately covered under **Annexure IV** to the Board's Report.

### For and of behalf of the Board of Directors

Place : Kolkata  
Date : 28<sup>th</sup> day of May, 2026

**R. P. PANSARI**  
*Chairman*  
DIN : 00869222

**K. K. CHANDAK**  
*Director*  
DIN : 02529540

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**ANNEXURE - III**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,**  
**The Members,**  
**The Rameshwara Jute Mills Limited**  
**‘Birla Building’, 8<sup>th</sup> Floor,**  
**9/1, R. N. Mukherjee Road,**  
**Kolkata – 700001.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Rameshwara Jute Mills Limited (CIN: L17119WB1935PLC046111) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026 complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (Not Applicable to the Company during the Audit Period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period);

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Following other laws are specifically applicable to the Company but as the Mining rights expired on 31.03.2020 there were no mining operations during the year under review:
1. The Mines and Minerals (Development and Regulation) Act, 1957.
  2. The Mines Act, 1952
  3. The Water (Prevention and Control of Pollution) Act, 1974
  4. The Water (Prevention and Control of Pollution) Cess Act, 1977
  5. The Environment (Protection) Act, 1986
  6. Air (Prevention and Control of Pollution) Act, 1981
  7. The Forest (Conservation) Act, 1980

I have also examined compliance with the applicable clauses of the following-

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India:

I have examined compliances with the applicable clauses of Secretarial Standards(SS-I and SS-2) issued by the Institute of Company Secretaries of India and the Company has complied with the same to the extent possible.

- (ii) The Listing Agreement entered into by the Company with The Calcutta Stock Exchange Limited:

I further report that during the period under review the Company has complied with the Listing Agreement entered into by the Company with The Calcutta Stock Exchange Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There is no disagreement of the Audit Committee with the Board requiring any notice of and/or disclosure by the Company in relation to any matter.

All decisions of the Board were unanimous and the same were captured and recorded as part of the minutes.

**I report that** there are adequate systems and processes in the Company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period there were no instances of:

- i. Issue of Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
- ii. Redemption/buy-back of securities.
- iii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger/amalgamation/reconstruction, etc.
- v. Foreign technical collaborations.

Place: Kolkata  
Date: 28<sup>th</sup> May, 2026

(CS Kamal Kumar Sharma)  
FCS No. 3337  
CP No. 4057  
UDIN : F003337H000514001

Note: This report is to be read with "Annexure-I" attached herewith and forms an integral part of this report.

To  
The Members  
The Rameshwara Jute Mills Limited  
'Birla Building', 8th Floor,  
9/1, R. N. Mukherjee Road,  
Kolkata – 700001.

My report of even date for the financial year ended 31<sup>st</sup> March, 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records and other relevant records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company as it is a part of financial audit as per the provisions of the Companies Act, 2013.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 28<sup>th</sup> May, 2026

**(CS Kamal Kumar Sharma)**  
FCS No. 3337  
CP No.: 4057  
UDIN : F003337H000514001

**ANNEXURE - IV**

**Details as required under Sections 134(3)(q) and 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31<sup>st</sup> March, 2026.**

| Sl No. | Requirement                                                                                                                                                          | Details                                                                                                                                                                                                                                                                               |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)    | The ratio of the remuneration of each Director to the median of remuneration of employees of the Company for the Financial Year.                                     | Shri Rajendra Prasad Pansari - 0.003:1<br>Shri Krishan Kumar Chandak - 0.003:1<br>Shri Tarun Kumar Kabra - 0.001:1<br>Ms Nidhi Mehta - 0.002:1                                                                                                                                        |
| (ii)   | The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in Financial Year. | <b>Directors :</b><br>Shri Rajendra Prasad Pansari - 7.69%<br>Shri Krishan Kumar Chandak - 7.14%<br>Shri Tarun Kumar Kabra - 0.00%<br>Ms Nidhi Mehta - (14.29)%<br><b>Key Managerial Personnel :</b><br>Ms Priyanka Arora, CS - 0.00%<br>Shri Kishor Kumar Sharma, CEO & CFO - 15.64% |
| (iii)  | The percentage increase in median remuneration of employees in the Financial Year.                                                                                   | (42.21)%                                                                                                                                                                                                                                                                              |
| (iv)   | The number of permanent employees on the rolls of Company                                                                                                            | 4                                                                                                                                                                                                                                                                                     |
| (v)    | a) Average percentile increase already made in salaries of employees other than the managerial personnel in the last Financial Year                                  | a) 20.85%                                                                                                                                                                                                                                                                             |
|        | b) its comparison with the percentile increase in the managerial remuneration.                                                                                       | b) 15.64%                                                                                                                                                                                                                                                                             |
|        | c) justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.                                       | c) The average percentage of increase in salary of Managerial Personnel is well within the line of remuneration in the industry.                                                                                                                                                      |
| (vi)   | Affirmation that the remuneration is as per the remuneration policy of the Company.                                                                                  | Yes.                                                                                                                                                                                                                                                                                  |

R. P. PANSARI *Chairman*  
DIN : 00869222

K.K. CHANDAK *Director*  
DIN : 02529540

T. K. KABRA *Director*  
DIN : 01260374

NIDHI MEHTA *Director*  
DIN : 08236131

Place : Kolkata  
Date : 28<sup>th</sup> May, 2026

## DECLARATION

The Board of Directors and Senior Management personnel have affirmed their compliance of the **‘Code of Conduct for Members of the Board and Senior Management’** for the year 2025-26 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Kolkata  
Date : 28<sup>th</sup> May, 2026

**Kishor Kumar Sharma**  
**CEO & CFO**

---

### **CEO/CFO Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby certify to the Board that :-

- a. We have reviewed Financial Statements and the Cash Flow Statement for the financial year 2025-26 and that to the best of our knowledge and belief :-
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. these statements, together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2025-26 which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept the responsibility of establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee
  - i. there have not been significant changes in internal control over financial reporting during the said financial year;
  - ii. there have not been significant changes in accounting policies during the said financial year and that the same have been disclosed in the notes to the financial statements ; and
  - iii. there has not been instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata  
Date : 28<sup>th</sup> May, 2026

**Kishor Kumar Sharma**  
**CEO & CFO**



**A.SINGHI & CO.**  
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

### To the Members of The Rameshwara Jute Mills Limited

#### Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of **The Rameshwara Jute Mills Limited ('the Company')**, which comprise the Balance Sheet as at **31st March, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### Opinion

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 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Act of the state of affairs (financial position) of the Company as at **31st March 2026**, and its loss (financial performance 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 in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the 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.

#### Emphasis of Matter

We draw attention to **Note 38(iv)** of the financial statement regarding the expiry of mining right assigned to the company on 31.03.2020 and the closing stock remaining unsold since the date of expiry of mining right

Our opinion is not modified in respect of these matters.

#### Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | How our Audit addressed the Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Property, Plant &amp; Equipment, and Intangible Assets</b><br>There are areas where management judgement impacts the carrying value of property, plant & equipment, intangible assets and their respective depreciation/amortisation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. | We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of capitalisation of the assets and the de-recognition criteria for assets retired from active use.<br><br>In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realisable value of the assets retired from active |

## THE RAMESHWARA JUTE MILLS LIMITED

| KEY Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                   | How our Audit addressed the Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Due to the materiality in the context of the balance sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.                                                                                                                                                                                                                                                                        | use; the appropriateness of asset lives applied in the calculation of depreciation; the useful lives of assets prescribed in the Schedule II of the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the management. We have observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.                                                                                                                                              |
| <b>Fair value measurement of Financial Instruments</b><br>Due to the significance of financial instruments measured at fair value, and a high degree of judgement related to their valuation, we consider this as a key audit matter.                                                                                                                                                                                                               | We assessed the design followed by the management and tested the operating effectiveness of internal control over the valuation, data integrity, independent price verification and model approval.<br>For area of higher risk and estimation, our audit procedure focused on the comparison of judgement made to market practice and performance of valuations over a selection of instruments, assessing the key inputs, assumptions and models used in the valuation process. We compared our results with the Company's valuation. |
| <b>Goods &amp; Service Tax</b><br>Due to the significance of considerable amount involved in the Input & Output amount of GST, the Company is required to apply judgement in the interpretation with respect to input tax credit available and future utilisation, difference in rate of input tax & taxability of the products & services etc. As significant judgement of the management is required, the area is key audit matter for our audit. | Our audit process involved assessing the management's judgements on the interpretations involved, viability of future utilisation of input credit available on GST portal and taking into account the advices and opinion received from indirect tax experts working with/in the company.                                                                                                                                                                                                                                              |

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

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussions and Analysis, Corporate Social Responsibility Report and Details under rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We, based on the work we have performed, have not come across any material misstatement of this other information and consequently have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

The Board of Directors are 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 scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement 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 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"), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure- A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further, 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. Except for the effects of the matter reported below under Rule 11(g), 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 financial statements dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on **31st March, 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2026** from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g. With respect to 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

- iii. There are 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 other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, 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 by or behalf of the Company (Ultimate beneficiaries) or provide any guarantees, security or the like on behalf of the ultimate beneficiaries.
  - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c. Based on such audit procedures that we have 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 (a.) and (b.) contain any material misstatement.
- v. The Company has not declared any dividend during the year, so reporting under this clause for compliance with section 123 of the Companies Act, 2013, is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software in the current financial year except in case of one of its division. The backup of the audit trail (edit log) was not preserved for its said division by the company for current as well as previous financial year. Audit trail (edit log) is preserved for the previous year ended 31st March 2024 and 31st March 2025 for the other divisions which had the feature of recording audit trail (edit log) as stated in **Note 38(xi)**.

**For A. SINGHI & Co.**

Chartered Accountants

ICAI FRN : 319226E

**(KOMAL PADIA)**

Partner

Membership No. 318772

UDIN : 26318772ECUMHN1936

1, R. N. Mukherjee Road,  
Kolkata, the 28<sup>th</sup> day of May, 2026

**Annexure A to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date of The Rameshwara Jute Mills Limited.**

**We report that :**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (B) The Company has maintained proper records showing full particulars of intangible assets.

**Annexure A to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date of The Rameshwara Jute Mills Limited.**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment of the company is physically verified by the management at regular intervals. As informed, no material discrepancies were noticed on such verification.
- (c) The title deeds of land, being immovable property, disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year ended 31<sup>st</sup> March 2026. Hence the clause 3(i) (d) is not applicable during the year to the company.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2026 for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As per the information and explanation given to us, physical verification of inventory is conducted at reasonable intervals by the management during the year. As far as we can ascertain and according to information and explanations given to us, the discrepancies, whenever material noticed on such verification of inventory as compared to book records were properly dealt within the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, the clause 3(ii)(b) is not applicable to the company.
- (iii) As informed to us, the Company has made investments in companies during the year. The investments made in earlier years are also sold during the year. The Company has not provided unsecured loan during the year.
- (a) (A) The Company has not given any loan, secured or unsecured, or advances and guarantees or security to any subsidiary, joint ventures or associates during the year and balance outstanding as at year end is Nil.
- (b) During the year the company has made investments and also sold investments during the year. The investments made or the loans provided by the company, as informed and as per information & explanations given to us, are not prejudicial to the interest of the company.
- (c) The Company has not granted unsecured 'loan or advance in the nature of loans to other entities therefore clause 3(iii)(c) and (d) are not applicable to the company.
- (d) As per the information and explanations given to us by the management and books examined by us there has not been any loan or advance in the nature of loan granted which has fallen due during the

year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.

- (e) As per the information and explanations given to us by the management, the company has not granted unsecured loan repayable on demand and inter corporate deposits to other companies.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and making investments and providing guarantees as applicable and the Company has not granted any security in terms of Section 185 & 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits against any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

As informed to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the company for any violation of deposit rules as referred above.

- (vi) According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Hence matters relating to this clause are not applicable.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.
- According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us, the dues on account of goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have been paid for dispute, vis-a-vis forums where such disputes are pending are mentioned below:

| Name of Statute                                          | Amount in Lakhs (Rs.) | Period to which the amount relates | Forum where dispute is pending                                 |
|----------------------------------------------------------|-----------------------|------------------------------------|----------------------------------------------------------------|
| Surface Rent                                             | 1183.11               | Since 2005-06                      | Apex Court                                                     |
| Metals & Minerals (Development and Regulation) Act, 1957 | 69.07                 | 2017-18                            | District Mining Officer, West Singhbhum, Chaibasa              |
| Sales Tax                                                | 10.70                 | 2009-10                            | Jharkhand High Court, Ranchi                                   |
| GST Act, 2017                                            | 103.14                | 2020-21                            | Office of State Tax Office, Jurisdiction: Chaibasa, Jamshedpur |
| GST Act, 2017                                            | 16.34                 | 2017-18                            | Office of the Commissioner of Central Tax, Delhi               |

- (viii) According to information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). There is no previously unrecorded income of earlier years recorded in the books of account during the year.

- (ix) (a) According to information & explanation given to us and on the basis of our examination of the records, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by the way of terms loan during the year for the purpose for which it was obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on this clause is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report is not applicable to the Company.
- (x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable.
- (xi) (a) To best of our knowledge and belief and according to the information and explanations given to us, neither any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor we have been informed of such cases by the management.
- (b) According to the information and explanations given to us and based on our examination of records of the company no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and based on our examination of records of the company, no whistle blower complaints have been received by the company during the year.
- (xii) (a) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on paragraph 3 (xii)(a), (b) and (c) of the Order is not applicable to the company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to financial statements, as required by the applicable accounting standards and the Companies Act, 2013.
- (xiv) (a) The Company has an internal audit system which is commensurate with the size of the company and nature of its business.
- (b) The reports of the internal auditors for the period under audit of the company were considered by us at the time of conducting statutory audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) (a) To best of our knowledge and belief and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting under clause 3(xvi) (a), (b) & (c) of the order is not applicable to the company.
- (d) In our opinion there is no Core Investment Company with in the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the order is not applicable to the company during the year.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred a cash loss of Rs. 249.66 lakhs in the current financial year ended 31<sup>st</sup> March 2026 and has also incurred a cash loss of Rs. 232.46 lakhs in the previous financial year ended 31<sup>st</sup> March 2025.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion, no material uncertainty exists as on the date of the audit report that the company is 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a loss-making Company. Accordingly, paragraph 3 (xx)(a) & 3(xx)(b) is not applicable.
- (xxi) The Clause 3(xxi) of the order is not applicable to these financial statements of the company.

1, R. N. Mukherjee Road,  
Kolkata, the 28<sup>th</sup> day of May, 2026

**For A. SINGHI & Co.**  
Chartered Accountants  
ICAI FRN : 319226E  
**(KOMAL PADIA)**  
Partner  
Membership No. 318772  
UDIN : 26318772ECUMHN1936

**Annexure - B to the Independent Auditor's Report referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of The Rameshwara Jute Mills Limited**

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

We have audited the internal financial controls over financial reporting of **The Rameshwara Jute Mills Limited ("the Company")** as on **31 March 2026** in conjunction with our audit of the financial statements of the Company for the year ended as 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 Act.

**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 Auditor 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 Ind-AS 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 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 Ind-AS 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 Ind-AS 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 2026**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

1, R. N. Mukherjee Road,  
Kolkata, the 28<sup>th</sup> day of May, 2026

**For A. SINGHI & Co.**  
Chartered Accountants  
ICAI FRN : 319226E  
**(KOMAL PADIA)**  
Partner  
Membership No. 318772  
UDIN : 26318772ECUMHN1936

# THE RAMESHWARA JUTE MILLS LIMITED

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2026

(₹ in Lacs)

| Particulars                           | Notes | As at<br>31 <sup>st</sup> March<br>2026 | As at<br>31 <sup>st</sup> March<br>2025 |
|---------------------------------------|-------|-----------------------------------------|-----------------------------------------|
| <b>ASSETS</b>                         |       |                                         |                                         |
| <b>1) Non-Current Assets</b>          |       |                                         |                                         |
| (a) Property, plant and equipment     | 3.1   | 557.57                                  | 58.40                                   |
| (b) Capital Work in Progress          | 3.2   | -                                       | 502.97                                  |
| (c) Financial Assets                  |       |                                         |                                         |
| Investments                           | 4.1   | 11,035.29                               | 11,013.43                               |
| Other Financial Assets                | 4.2   | 0.08                                    | 0.08                                    |
| (d) Other Non Current Assets          | 5     | 183.86                                  | -                                       |
| <b>Total : Non Current Assets</b>     |       | <b>11,776.80</b>                        | <b>11,574.88</b>                        |
| <b>2) Current Assets</b>              |       |                                         |                                         |
| (a) Inventories                       | 6     | 345.50                                  | 345.50                                  |
| (b) Financial Assets                  |       |                                         |                                         |
| Trade Recievables                     | 7     | -                                       | -                                       |
| Cash and Cash Equivalents             | 8     | 48.49                                   | 12.18                                   |
| (c) Other Current Assets              | 9     | 656.78                                  | 844.22                                  |
| <b>Total: Current Assets</b>          |       | <b>1,050.77</b>                         | <b>1,201.90</b>                         |
| <b>TOTAL:</b>                         |       | <b>12,827.57</b>                        | <b>12,776.78</b>                        |
| <b>EQUITY AND LIABILITIES</b>         |       |                                         |                                         |
| <b>1) Equity</b>                      |       |                                         |                                         |
| (a) Equity Share Capital              | 10    | 26.61                                   | 26.61                                   |
| (b) Other Equity                      | 11    | 9,307.70                                | 9,513.96                                |
| <b>Total Equity</b>                   |       | <b>9,334.31</b>                         | <b>9,540.57</b>                         |
| <b>2) Non-Current Liabilities</b>     |       |                                         |                                         |
| (a) Provisions                        | 12    | 1.17                                    | 0.35                                    |
| (b) Deferred Tax Liabilities (net)    | 12    | 772.74                                  | 764.36                                  |
| <b>Total: Non Current Liabilities</b> |       | <b>773.91</b>                           | <b>764.71</b>                           |
| <b>3) Current Liabilities</b>         |       |                                         |                                         |
| (a) Financial Liabilities             |       |                                         |                                         |
| Short Term Borrowings                 | 13    | 1,184.00                                | 945.00                                  |
| Trade Payables                        | 14    | 0.28                                    | 5.29                                    |
| Other Financial Liabilities           | 15    | 1,514.68                                | 1,490.01                                |
| (b) Other Current Liabilities         | 16    | 3.23                                    | 11.07                                   |
| (c) Short Term Provisions             | 17    | 17.16                                   | 20.13                                   |
| <b>Total: Current Liabilities</b>     |       | <b>2,719.35</b>                         | <b>2,471.50</b>                         |
| <b>TOTAL :</b>                        |       | <b>12,827.57</b>                        | <b>12,776.78</b>                        |

The accompanying note 1 to 40 form an integral part of the financial statements

As per our report of even date:

For **A. SINGHI & CO.**

Chartered Accountants

Firm Regn. No. 319226E

**(KOMAL PADIA)**

Partner

(M. No. 318772)

Place : Kolkata

Date : 28<sup>th</sup> day of May, 2026

KISHOR KUMAR SHARMA  
CEO & CFO

PRIYANKA ARORA  
Company Secretary

**For and on behalf of the Board of Directors**

R. P. PANSARI    DIN : 00869222    Chairman

K. K. CHANDAK    DIN : 02529540    Director

T. K. KABRA    DIN : 01260374    Director

N. MEHTA    DIN : 08236131    Director

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026**

(₹ in Lacs)

| Particulars                                                                         | Notes | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------------------|-------|----------------------------------------------------|----------------------------------------------------|
| <b>INCOME:</b>                                                                      |       |                                                    |                                                    |
| Revenue from Operations                                                             | 18    | -                                                  | 11.45                                              |
| Other Income                                                                        | 19    | 27.67                                              | 26.78                                              |
| <b>Total Income</b>                                                                 |       | <b>27.67</b>                                       | <b>38.23</b>                                       |
| <b>EXPENSES</b>                                                                     |       |                                                    |                                                    |
| Cost of Material Consumed                                                           |       |                                                    |                                                    |
| Changes in Inventories of Finished Goods,<br>Work In Progress and Stock In Trade    | 20    | -                                                  | -                                                  |
| Employee Benefits Expense                                                           | 21    | 103.78                                             | 107.89                                             |
| Finance Cost                                                                        | 22    | 108.84                                             | 86.12                                              |
| Depreciation and Amortization Expense                                               | 23    | 3.80                                               | 3.80                                               |
| Other Expenses                                                                      | 24    | 64.71                                              | 76.68                                              |
| <b>Total Expenses</b>                                                               |       | <b>281.13</b>                                      | <b>274.49</b>                                      |
| <b>Profit / (Loss) before Tax</b>                                                   |       | <b>(253.46)</b>                                    | <b>(236.26)</b>                                    |
| <b>Tax Expense:</b>                                                                 |       |                                                    |                                                    |
| Current tax                                                                         |       | -                                                  | -                                                  |
| Tax Expenses for earlier years                                                      |       | -                                                  | -                                                  |
| Deferred Tax                                                                        |       | 0.04                                               | (74.10)                                            |
| <b>Total Tax Expense</b>                                                            |       | <b>0.04</b>                                        | <b>(74.10)</b>                                     |
| <b>Profit / (Loss) for the period</b>                                               |       | <b>(253.50)</b>                                    | <b>(162.16)</b>                                    |
| <b>Other Comprehensive Income</b>                                                   |       |                                                    |                                                    |
| <b>(i) Items that will not be reclassified to Profit &amp; Loss</b>                 |       |                                                    |                                                    |
| - Actuarial gain/ loss, net of tax                                                  |       | 3.63                                               | 13.96                                              |
| - Fair value of investment routed through Other<br>Comprehensive Income, net of tax |       | 43.62                                              | 1,535.77                                           |
| Income tax on Items that will not be reclassified to profit or loss                 |       | -                                                  | -                                                  |
| <b>(ii) Items that will be reclassified to profit or loss</b>                       |       |                                                    |                                                    |
| - Effective portion of cash flow hedges                                             |       | -                                                  | -                                                  |
| Income tax on Items that will be reclassified to profit or loss                     |       | -                                                  | -                                                  |
| <b>Total Other Comprehensive Income</b>                                             |       | <b>47.25</b>                                       | <b>1,549.73</b>                                    |
| <b>Total Comprehensive Income for the period</b>                                    |       | <b>(206.25)</b>                                    | <b>1,387.55</b>                                    |
| <b>Earning Per Share (Rs.)</b>                                                      | 25    |                                                    |                                                    |
| Basic- Par Value of Rs.10/- per share                                               |       | (95.28)                                            | (60.95)                                            |
| Diluted- Par value of Rs.10/- per share                                             |       | (95.28)                                            | (60.95)                                            |

The accompanying note 1 to 40 form an integral part of the financial statements

As per our report of even date:

For **A. SINGHI & CO.**

Chartered Accountants

Firm Regn. No. 319226E

**(KOMAL PADIA)**

Partner

(M. No. 318772)

Place : Kolkata

Date : 28<sup>th</sup> day of May, 2026

KISHOR KUMAR SHARMA  
CEO & CFO

PRIYANKA ARORA  
Company Secretary

**For and on behalf of the Board of Directors**

R. P. PANSARI    DIN : 00869222    Chairman

K. K. CHANDAK    DIN : 02529540    Director

T. K. KABRA    DIN : 01260374    Director

N. MEHTA    DIN : 08236131    Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026**

(₹ in Lacs)

| Particulars                                                | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>A. CASH FLOW FROM THE OPERATING ACTIVITIES</b>          |                                                    |                                                    |
| Net Profit before Tax                                      | (253.46)                                           | (236.26)                                           |
| Non Cash Adjustments to reconcile net cash flow            |                                                    |                                                    |
| Adjustments for :                                          |                                                    |                                                    |
| Other Comprehensive Income                                 | 47.25                                              | 1,549.73                                           |
| Depreciation & Amortisation                                | 3.80                                               | 3.80                                               |
| Provision for Fall In Value of Investment                  | -                                                  | -                                                  |
| Loss/ (Profit) on Sale of Property, Plant & Equipment      | -                                                  | -                                                  |
| Loss / (Profit) on Sale of Investment                      | -                                                  | -                                                  |
| Provision for Expected Credit Loss                         | -                                                  | -                                                  |
| Effect of Fair Valuation of Non Current Investment         | (43.62)                                            | (1,535.77)                                         |
| Loss /(Profit) on Sale of Non Current Investment           | (16.55)                                            | (16.22)                                            |
| Unclaimed balances written back                            | -                                                  | -                                                  |
| Excess Provision Written Back                              | -                                                  | -                                                  |
| Advances Written Off                                       | -                                                  | -                                                  |
| Dividend Received on Investment                            | (11.00)                                            | (10.48)                                            |
| Interest Received                                          | -                                                  | -                                                  |
| Interest Expenses                                          | 108.65                                             | 86.12                                              |
| <b>Operating Profit before Working Capital changes</b>     | <b>(164.93)</b>                                    | <b>(159.08)</b>                                    |
| Adjustments for :                                          |                                                    |                                                    |
| (Increase)/Decrease in Trade Receivables                   | -                                                  | 0.01                                               |
| (Increase)/Decrease in Inventories                         | -                                                  | -                                                  |
| (Increase)/Decrease in Short Term Loans                    | -                                                  | -                                                  |
| (Increase)/Decrease in Other Financial Current Assets      | -                                                  | -                                                  |
| (Increase)/Decrease in Other Current Assets                | 186.32                                             | (2.91)                                             |
| (Increase)/Decrease in Other Non Current Financial Assets  | -                                                  | -                                                  |
| (Increase)/Decrease in Other Financial Non Current Assets  | -                                                  | -                                                  |
| (Increase)/Decrease in Other Non Current Assets            | (183.86)                                           | -                                                  |
| Increase/(Decrease) in Long Term Provisions                | 9.20                                               | (787.05)                                           |
| Increase/(Decrease) in Other Non Current Liabilities       | -                                                  | -                                                  |
| Increase/(Decrease) in Trade Payables                      | (5.01)                                             | (4.19)                                             |
| Increase/(Decrease) in Other Financial Current Liabilities | 24.68                                              | (67.51)                                            |
| Increase/(Decrease) in Other Current Liabilities           | (7.85)                                             | 1.08                                               |
| Increase/(Decrease) in Short Term Provisions               | (2.98)                                             | 14.55                                              |
| <b>Cash (used in) /generated from operations</b>           | <b>(144.43)</b>                                    | <b>(1,005.10)</b>                                  |
| Direct taxes Paid (net of refunds)                         | 1.08                                               | 74.05                                              |
| <b>Cash Flow before extraordinary items</b>                | <b>(143.35)</b>                                    | <b>(931.05)</b>                                    |
| Extra Ordinary Items                                       | -                                                  | -                                                  |
| <b>Net Cash (used in)/from Operating Activities</b>        | <b>(143.35)</b>                                    | <b>(931.05)</b>                                    |

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026**

(₹ in Lacs)

| Particulars                                                    | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>B CASH FLOW FROM THE INVESTING ACTIVITIES</b>               |                                                    |                                                    |
| Purchase of Non Current Investments                            | (14.81)                                            | 692.06                                             |
| Sale of Non Current Investments                                | 53.12                                              | 52.79                                              |
| Interest Received                                              | -                                                  | -                                                  |
| Dividend Received                                              | 11.00                                              | 10.48                                              |
| <b>Net Cash Flow from/(Used in) Investing Activities</b>       | <b>49.31</b>                                       | <b>755.33</b>                                      |
| <b>C CASH FLOW FROM THE FINANCING ACTIVITIES</b>               |                                                    |                                                    |
| Proceed from Short Term Borrowings (net)                       | 239.00                                             | 254.00                                             |
| Interest paid                                                  | (108.65)                                           | (86.12)                                            |
| <b>Net Cash Flow from/(used in) Financial Activities</b>       | <b>130.35</b>                                      | <b>167.88</b>                                      |
| <b>D Net Increase/(Decrease) in Cash &amp; Cash Equivalent</b> | <b>36.31</b>                                       | <b>(7.84)</b>                                      |
| <b>Cash &amp; Cash Equivalent (Opening)</b>                    | <b>12.18</b>                                       | <b>20.02</b>                                       |
| <b>Cash &amp; Cash Equivalent (Closing)</b>                    | <b>48.49</b>                                       | <b>12.18</b>                                       |
| <b>E Cash &amp; Cash Equivalent</b>                            |                                                    |                                                    |
| Cash on Hand                                                   | -                                                  | -                                                  |
| Current Accounts (bank)                                        | 48.49                                              | 12.18                                              |
| <b>Cash &amp; Cash Equivalent at the end of the year</b>       | <b>48.49</b>                                       | <b>12.18</b>                                       |

Note : a) The above cash flow statement has been prepared under the indirect Method as set out in Ind AS -7"Statement of Cash Flows".

b) This is the Cash Flow statement referred to in our report of even date.

As per our report of even date:

For **A. SINGHI & CO.**

Chartered Accountants  
Firm Regn. No. 319226E

**(KOMAL PADIA)**

Partner

(M. No. 318772)

Place : Kolkata

Date : 28<sup>th</sup> day of May, 2026

KISHOR KUMAR SHARMA  
CEO & CFO

PRIYANKA ARORA  
Company Secretary

**For and on behalf of the Board of Directors**

R. P. PANSARI DIN : 00869222 Chairman

K. K. CHANDAK DIN : 02529540 Director

T. K. KABRA DIN : 01260374 Director

N. MEHTA DIN : 08236131 Director

## THE RAMESHWARA JUTE MILLS LIMITED

### Statement of Changes In Equity

#### A. EQUITY SHARE CAPITAL

For the year ended 31 March 2026

(₹ in Lacs)

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Equity Share Capital during the current period | Balance at the end of the current reporting period |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
| 26.61                                                    | —                                                          | —                                                                 | —                                                         | 26.61                                              |

For the year ended 31 March 2025

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Equity Share Capital during the current period | Balance at the end of the current reporting period |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
| 26.61                                                    | —                                                          | —                                                                 | —                                                         | 26.61                                              |

#### B. OTHER EQUITY

For the year ended 31 March 2026

| Particulars                                                   | Reserves & Surplus                        |                                        |                 |                   | Other Comprehensive Income   | Total           |
|---------------------------------------------------------------|-------------------------------------------|----------------------------------------|-----------------|-------------------|------------------------------|-----------------|
|                                                               | Capital Reserve (surplus on amalgamation) | Pref. Share Capital Redemption Reserve | General Reserve | Retained Earnings | Fair Valuation of Investment |                 |
| <b>As at 1 April 2025</b>                                     | <b>26.25</b>                              | <b>7.00</b>                            | <b>25.76</b>    | <b>172.72</b>     | <b>9,282.22</b>              | <b>9,513.95</b> |
| Changes in accounting policy or prior period errors           | -                                         | -                                      | -               | -                 | -                            | -               |
| <b>Restated balance as at 1 April 2026</b>                    | <b>26.25</b>                              | <b>7.00</b>                            | <b>25.76</b>    | <b>172.72</b>     | <b>9,282.22</b>              | <b>9,513.95</b> |
| Less: adjustment on account on sale of non current investment | -                                         | -                                      | -               | -                 | -                            | -               |
| Profit for the Year                                           | -                                         | -                                      | -               | (253.50)          | -                            | (253.50)        |
| Less: Provision for Deferred Tax Liability                    | -                                         | -                                      | -               | -                 | -                            | -               |
| Other Comprehensive Income for the Year                       | -                                         | -                                      | -               | 3.63              | 43.62                        | 47.25           |
| Total Comprehensive Income for the Year                       | -                                         | -                                      | -               | (249.87)          | 43.62                        | (206.25)        |
| <b>As at 31st March, 2026</b>                                 | <b>26.25</b>                              | <b>7.00</b>                            | <b>25.76</b>    | <b>(77.15)</b>    | <b>9,325.84</b>              | <b>9,307.70</b> |

Statement of Changes In Equity (Contd.)

(₹ in Lacs)

For the year ended 31 March 2025

| Particulars                                         | Reserves & Surplus                        |                                        |                 |                   | Other Comprehensive Income   | Total           |
|-----------------------------------------------------|-------------------------------------------|----------------------------------------|-----------------|-------------------|------------------------------|-----------------|
|                                                     | Capital Reserve (surplus on amalgamation) | Pref. Share Capital Redemption Reserve | General Reserve | Retained Earnings | Fair Valuation of Investment |                 |
| <b>As at 1 April 2024</b>                           | <b>26.25</b>                              | <b>7.00</b>                            | <b>25.76</b>    | <b>320.93</b>     | <b>7,746.45</b>              | <b>8,126.39</b> |
| Changes in accounting policy or prior period errors | -                                         | -                                      | -               | -                 | -                            | -               |
| <b>Restated balance as at 1 April 2024</b>          | <b>26.25</b>                              | <b>7.00</b>                            | <b>25.76</b>    | <b>320.93</b>     | <b>7,746.45</b>              | <b>8,126.39</b> |
| Profit for the Year                                 | -                                         | -                                      | -               | (162.16)          | -                            | (162.16)        |
| Less: Provision for Deferred Tax Liability          | -                                         | -                                      | -               | -                 | -                            | -               |
| Other Comprehensive Income for the Year             | -                                         | -                                      | -               | 13.96             | 1,535.77                     | <b>1,549.73</b> |
| Total Comprehensive Income for the Year             | -                                         | -                                      | -               | (148.20)          | 1,535.77                     | 1,387.57        |
| <b>As at 31 March 2025</b>                          | <b>26.25</b>                              | <b>7.00</b>                            | <b>25.76</b>    | <b>172.73</b>     | <b>9,282.22</b>              | <b>9,513.96</b> |

The accompanying note 1 to 40 form an integral part of the financial statements

As per our report of even date:

For **A. SINGHI & CO.**

Chartered Accountants

Firm Regn. No. 319226E

**(KOMAL PADIA)**

Partner

(M. No. 318772)

Place : Kolkata

Date : 28<sup>th</sup> day of May, 2026

KISHOR KUMAR SHARMA  
CEO & CFO

PRIYANKA ARORA  
Company Secretary

**For and on behalf of the Board of Directors**

R. P. PANSARI DIN : 00869222 Chairman

K. K. CHANDAK DIN : 02529540 Director

T. K. KABRA DIN : 01260374 Director

N. MEHTA DIN : 08236131 Director

## **NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026**

### **NOTE : 1**

#### **I) CORPORATE INFORMATION**

The Rameshwara Jute Mills Limited (the Company) is a public company domiciled and incorporated under the Act VII of the legislative Council of India entitled "The Companies Act, 1913". The Company is in the business of Mining and Business Support Services. Its' shares are listed in India at the Calcutta Stock Exchange Limited.

The financial statements for the year ended 31 March 2026, were authorized and approved for the issue by the Board of Directors as on 28<sup>th</sup> May 2026.

#### **II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

##### **a) Statement of Compliance**

The Financial Statement have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

##### **b) Historical cost convention**

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be at fair value by Ind AS.

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.

##### **c) Basis of Preparation**

i) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest of lakhs, except when otherwise indicated.

ii) Use of estimate

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) Classification of Assets and Liabilities as Current and Non-Current

All Assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & Activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### **NOTE: 2**

#### **MATERIAL ACCOUNTING POLICIES**

##### **a) Property, Plant & Equipment**

Property, Plant & Equipment including Capital Work In Progress are Stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing cost, if capitalized criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use.

When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them

separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets in accordance with and in the manner specified under Schedule II of the Companies Act, 2013 except the assets costing Rs. 5000/- or below on which depreciation is charged @ 100% per annum on proportionate basis.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non current assets and the cost of asset not put to use before such date are disclosed under "Capital work in Progress". Subsequent expenditure relating to Property, Plant & Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit & loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

| Class of Assets        | Estimated useful life (in years) |
|------------------------|----------------------------------|
| Building               | 60 years                         |
| Plant and Equipment    | 40 years                         |
| Furniture and Fixtures | 10 years                         |
| Office Equipment       | 5 years                          |
| Vehicles               | 10 years                         |
| Electrical Equipment   | 10 years                         |
| Computer Accessories   | 3 years                          |

#### Other Intangible Assets

Mining Rights are initially recognised at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Acquisition cost i.e. cost associated with acquisition of licenses, and rights to explore including related professional fees, payment towards statutory forestry clearances, as and when incurred, are treated as addition to Mining Right.

Computer Software which are not an integral part of related hardware, is treated as intangible asset and stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent costs are included in the asset's carry amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the company and the cost of the item can be measured reliably. All other expenditure is recognised in the Statement of Profit & Loss.

Mining rights are amortized over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, known technological advances and other economic factors. The amortization method and useful lives are reviewed periodically at each financial year.

| Class of Assets   | Estimated useful life (in years)          |
|-------------------|-------------------------------------------|
| Computer Software | 5 years                                   |
| Mining Right      | Amortized over the period of mining right |

### b) Inventories

Inventories are valued as under:

- a. Raw Materials: At lower of Cost or Net Realisable Value
- b. Finished Products: At lower of Cost or Net Realisable Value
- c. Stores, Spares and Components: At Cost
- d. Stock in process: At lower of Raw Material Cost plus estimated cost of conversion up to the stage of completion or Net Realisable Value

Cost includes all direct cost and applicable manufacturing and administrative overheads. Inventories are valued on FIFO basis. Variation, if any, between books and physical stocks detected on physical verification, obsolete & slow moving stocks are adjusted in accounts as found appropriate.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### c) Revenue Recognition

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

#### Sales of goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the term of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset. Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due, which are otherwise recorded as contract assets.

#### Significant financing component

Generally, the Company receives short term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

#### Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

#### Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

### d) Cash & Cash Equivalents

Cash & cash equivalents comprise cash on hand, cash at banks and deemed deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

### e) Impairment of Assets

#### i. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-

month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**ii. Non-financial assets**

**Intangible assets and Property, plant and equipment** are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years

**f) Investments**

Long term investments being Investment in Listed Equity Shares or Securities are stated at fair value through other comprehensive income. Provision is made when diminution in the value of investments is considered other than temporary in nature. Current investments are stated at Fair market value as at the end of the financial year.

**g) Financial instruments**

**1. Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**2. Subsequent measurement**

**a. Non-derivative financial instruments**

**(i) Financial assets carried at amortized cost**

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

**(ii) Financial assets at fair value through other comprehensive income**

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

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

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

### (iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### 3. Derecognition of financial instruments

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

### b) Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### c) Employee benefits

#### i) Short Term Employment Benefits

Employee benefits of short-term nature are recognized as expense on an undiscounted basis in the statement of profit & loss of the year in which the related service is rendered.

#### ii) Post-Employment Benefits

Post employment defined benefits plan are recognized as expenses based on actuarial valuation at year end, which takes into account actuarial gains and losses.

The company provides for gratuity for eligible employees at year end. The Company recognizes the net obligation and re-measurements comprising of actuarial gains and losses in the other comprehensive income which are not reclassified to profit & loss in subsequent periods.

Post-employment defined contribution plans are charged as an expense as they call due or paid, whichever earlier.

#### d) Provisions, Contingent Liabilities and Contingent Assets

The Company makes a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are neither recognised nor disclosed. However, where inflow of economic benefits is probable, contingent assets are disclosed.

**e) Borrowing Costs**

Borrowing Costs that are attributable to the acquisition and constructions of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs of the Year are charged to revenue in the period in which they are incurred.

**f) Earnings per equity share**

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the Year by the weighted average number of equity shares outstanding during the Year. For the purpose of calculating diluted earnings per share, net profit after tax for the Year and the weighted average number of shares outstanding during the Year are adjusted with the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the Year, unless they have been issued at a later date.

**g) Cash Flow Statements**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**h) Segment Reporting**

**Identification of Segments**

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offer different products and serves different markets. The analysis of geographical segment is based on the areas in which the customers of the company are located.

**Allocation of Common costs**

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenues and Expenses, which relate to the enterprise as a whole and which are not allocable to any segment on a reasonable basis, have been included under the head "Unallocated".

**Segment accounting policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. **Refer note 30 for segment information presented.**

**k) In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognised in the financial statement:**

**i. Contingencies**

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**ii. Allowance for Uncollected Accounts Receivable and Advances**

Trade Receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are present value of the cash shortfall over the expected life of the financial assets.

**iii. Defined Benefit Plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. Fair Value Measurement of Financial Instruments

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

**I) Recent Pronouncements**

- i) On August 13, 2025, Ministry of Corporate Affairs ("MCA") notified the amendments to the following standard:
- ii) Ind AS 1 – Presentation of Financial Statements – Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement.
- iii) The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026.
- iv) The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.
- v) Ind AS 7 – Cash flow statement – Supplier Financing Arrangement. These amendments include additional disclosure requirements for supplier financing arrangements relating to cash and non-cash changes (i.e. the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents) and disclosure relating to the terms and conditions related to the arrangement including disclosure of dissimilar terms separately along with carrying amounts in line items disclosed for which suppliers have received payments from financial institution and range of due dates. The amendment is applicable from April 1, 2025 with exemption to comparative period and interim periods in which entity first applies the amendments
- vi) Ind AS 107 – Financial Instruments Disclosure – Additional disclosure relating to Supplier Financing Arrangement - The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement
- vii) Ind AS 12 – Income Taxes – Pillar Two - The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosures shall be supported by qualitative and quantitative information.

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE: 3.1

(₹ in Lacs)

### Tangible Assets

#### Property, Plant & Equipment

| Particulars                 | Land   | Building | Plant & Equip-ment | Furniture & Fixture | Office Equip-ments | Electrical Equip-ments | Vehicles | Other: Computer Accessories | Total  |
|-----------------------------|--------|----------|--------------------|---------------------|--------------------|------------------------|----------|-----------------------------|--------|
| <b>Gross carrying Value</b> |        |          |                    |                     |                    |                        |          |                             |        |
| <b>As At April 1, 2024</b>  | -      | 51.12    | 44.61              | 2.93                | 9.31               | 40.55                  | 2.61     | 6.94                        | 158.07 |
| Additions                   | -      | -        | -                  | -                   | -                  | -                      | -        | -                           | -      |
| Disposals                   | -      | -        | -                  | -                   | -                  | -                      | -        | -                           | -      |
| Other Adjustments           | -      | -        | -                  | -                   | -                  | -                      | -        | -                           | -      |
| <b>As At March 31, 2025</b> | -      | 51.12    | 44.61              | 2.93                | 9.31               | 40.55                  | 2.61     | 6.94                        | 158.07 |
| Additions                   | 502.97 | -        | -                  | -                   | -                  | -                      | -        | -                           | 502.97 |
| Disposals                   | -      | -        | -                  | -                   | -                  | -                      | -        | -                           | -      |
| Other Adjustments           | -      | -        | -                  | -                   | -                  | -                      | -        | -                           | -      |
| <b>As At March 31, 2026</b> | 502.97 | 51.12    | 44.61              | 2.93                | 9.31               | 40.55                  | 2.61     | 6.94                        | 661.04 |
| <b>Depreciation</b>         |        |          |                    |                     |                    |                        |          |                             |        |
| <b>As At April 1, 2024</b>  | -      | 31.00    | 17.17              | 1.77                | 8.79               | 28.03                  | 2.61     | 6.50                        | 95.87  |
| Charges for the year        | -      | 0.71     | 0.73               | 0.07                | -                  | 2.29                   | -        | -                           | 3.80   |
| Disposals                   | -      | -        | -                  | -                   | -                  | -                      | -        | -                           | -      |
| Other Adjustments           | -      | -        | -                  | -                   | -                  | -                      | -        | -                           | -      |
| <b>As At March 31, 2025</b> | -      | 31.71    | 17.90              | 1.84                | 8.79               | 30.32                  | 2.61     | 6.50                        | 99.67  |
| Charges for the year        | -      | 0.71     | 0.73               | 0.08                | -                  | 2.29                   | -        | -                           | 3.80   |
| Disposals                   | -      | -        | -                  | -                   | -                  | -                      | -        | -                           | -      |
| Other Adjustments           | -      | -        | -                  | -                   | -                  | -                      | -        | -                           | -      |
| <b>As At March 31, 2026</b> | -      | 32.42    | 18.63              | 1.92                | 8.79               | 32.61                  | 2.61     | 6.50                        | 103.47 |
| <b>Net Carrying Value</b>   |        |          |                    |                     |                    |                        |          |                             |        |
| <b>As At March 31, 2025</b> | -      | 19.41    | 26.71              | 1.09                | 0.52               | 10.23                  | -        | 0.44                        | 58.40  |
| <b>As At March 31, 2026</b> | 502.97 | 18.70    | 25.98              | 1.01                | 0.52               | 7.95                   | -        | 0.44                        | 557.57 |

NOTE: 3.2

#### Capital Work In Progress\*

| Particulars                  | Amount   |
|------------------------------|----------|
| <b>Gross carrying Value</b>  |          |
| <b>As At April 1, 2024</b>   | 502.97   |
| Additions                    | -        |
| Amount transferred from CWIP | -        |
| Other Adjustments            | -        |
| <b>As At March 31, 2025</b>  | 502.97   |
| Additions                    | -        |
| Amount transferred from CWIP | (502.97) |
| Other Adjustments            | -        |
| <b>As At March 31, 2026</b>  | -        |

\* 2. Company purchased 411.92 acres of land for compensatory afforestation mandated for allotment of mining rights. The above land stand registered in the name of the company but mutation & pillar work are under process.

**NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026**

NOTE: 3.2 (Contd.)

(₹ in Lacs)

**Ageing Schedule-**

**As at 31 March 2026**

| CWIP/ Intangible asset under development | Amount in CWIP for period of |           | 2-3 years | More than 3 years | Total |
|------------------------------------------|------------------------------|-----------|-----------|-------------------|-------|
|                                          | Less than 1 year             | 1-2 years |           |                   |       |
| Projects in progress                     | -                            | -         | -         | -                 | -     |
| Projects temporarily suspended           | -                            | -         | -         | -                 | -     |
| <b>Total</b>                             | -                            | -         | -         | -                 | -     |

**As at 31 March 2025**

| CWIP/ Intangible asset under development | Amount in CWIP for period of |           | 2-3 years     | More than 3 years | Total         |
|------------------------------------------|------------------------------|-----------|---------------|-------------------|---------------|
|                                          | Less than 1 year             | 1-2 years |               |                   |               |
| Projects in progress                     | -                            | -         | -             | -                 | -             |
| Projects temporarily suspended           | -                            | -         | 502.97        | -                 | 502.97        |
| <b>Total</b>                             | -                            | -         | <b>502.97</b> | -                 | <b>502.97</b> |

**Completion Schedule-**

| CWIP/ Intangible assets under development | To be Completed in |           | 2-3 years | More than 3 years | Total  |
|-------------------------------------------|--------------------|-----------|-----------|-------------------|--------|
|                                           | Less than 1 year   | 1-2 years |           |                   |        |
| Project 1                                 | -                  | -         | -         | -                 | 502.97 |

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

### NOTE : 4.1

(₹ in Lacs)

#### Investments (Non Current Financial Assets)

| Particulars | As At<br>31 <sup>st</sup> March, 2026 |        | As At<br>31 <sup>st</sup> March, 2025 |        |
|-------------|---------------------------------------|--------|---------------------------------------|--------|
|             | Qty.                                  | Amount | Qty.                                  | Amount |

#### Financial Assets measured at fair value through Other Comprehensive Income Quoted (fully paid)

##### In Equity Instruments

|                         |        |        |        |        |
|-------------------------|--------|--------|--------|--------|
| Century Enka Ltd        | 82,810 | 308.51 | 82,810 | 448.75 |
| Chambal Fertilizers Ltd | 1,650  | 7.04   | 1,650  | 10.32  |
| Birla Corporation Ltd.  | 280    | 2.34   | 280    | 2.96   |
| Universal cables Ltd.   | 37,728 | 245.08 | 37,728 | 186.96 |
| Vindhya Telelinks Ltd.  | 100    | 0.98   | 100    | 1.27   |
| Birla Cable Ltd.        | 100    | 0.10   | 100    | 0.13   |

#### Unquoted (fully paid)

##### In Equity Instruments

|                                                                              |             |           |             |          |
|------------------------------------------------------------------------------|-------------|-----------|-------------|----------|
| Essel Mining & Industries Ltd.<br>(including bonus shares received @ 1:1500) | 1,01,90,289 | 10,043.55 | 1,01,90,289 | 9,889.68 |
| Birla Consultants Ltd.                                                       | 14,382      | 8.87      | 14,382      | 10.07    |
| Birla Building Ltd.                                                          | 10,000      | 46.33     | 10,000      | 43.07    |

##### In Mutual Funds

|                                              |             |       |             |       |
|----------------------------------------------|-------------|-------|-------------|-------|
| HDFC Top 200 Fund                            | -           | -     | -           | -     |
| ICICI Prudential Liquid Fund - Growth        | -           | -     | -           | -     |
| ICICI Prudential Multicap Fund - Growth      | 11,419.4490 | 81.62 | 11,419.4490 | 83.83 |
| ICICI Prudential Value Discovery Fund growth | 19,027.3450 | 83.00 | 21,141.755  | 92.39 |
| HDFC Focused 30 Fund Regular Growth Plan     | 38,719.9410 | 80.75 | 38,719.941  | 82.84 |
| HDFC Flexi Cap Fund Regular - Growth         | 5,130.2130  | 93.25 | 5,130.213   | 94.71 |
| Kotak Equity Opportunities Fund (Growth)     | 10,843.1040 | 33.87 | 18,115.639  | 56.34 |
| Aditya Birla Sunlife Overnight Fund - Direct | -           | -     | 731.701     | 10.11 |

**11,035.29** **11,013.43**

Aggregate Market Value of Quoted Investments

936.54 1,070.61

Aggregate value of Unquoted Investments

10,098.75 9,942.82

Refer Note 35 for valuation.

### NOTE : 4.2

#### Other Financial Assets (Non Current Financial Assets)

| Particulars       | As At<br>31 <sup>st</sup> March, 2026 |             | As At<br>31 <sup>st</sup> March, 2025 |             |
|-------------------|---------------------------------------|-------------|---------------------------------------|-------------|
|                   |                                       |             |                                       |             |
| Security Deposits |                                       | 0.08        |                                       | 0.08        |
|                   |                                       | <b>0.08</b> |                                       | <b>0.08</b> |

### NOTE : 5

#### Other Non Current Assets

| Particulars                         | As At<br>31 <sup>st</sup> March, 2026 |               | As At<br>31 <sup>st</sup> March, 2025 |          |
|-------------------------------------|---------------------------------------|---------------|---------------------------------------|----------|
|                                     |                                       |               |                                       |          |
| Balance with government authorities |                                       | 183.86        |                                       | -        |
|                                     |                                       | <b>183.86</b> |                                       | <b>-</b> |

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE : 6

(₹ in Lacs)

Current Assets

Inventories

| Particulars                                           | As At<br>31 <sup>st</sup> March, 2026 | As At<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------|---------------------------------------|---------------------------------------|
| (at Cost or net realisable value, whichever is lower) |                                       |                                       |
| Finished Goods                                        | 345.50                                | 345.50                                |
| Stores                                                | -                                     | -                                     |
| <b>Total</b>                                          | <b>345.50</b>                         | <b>345.50</b>                         |

NOTE: 7

Current Assets

Trade Receivables

| Particulars                                      | As At<br>31 <sup>st</sup> March, 2026 | As At<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------|---------------------------------------|---------------------------------------|
| Considered Good, Secured                         | -                                     | -                                     |
| Considered Good, Unsecured                       | -                                     | -                                     |
| Considered Doubtful with<br>Expected Credit Loss | 41.90                                 | 41.90                                 |
| Credit Impaired                                  | -                                     | -                                     |
|                                                  | 41.90                                 | 41.90                                 |
| Less: Provision for Doubtful Debts               | (41.90)                               | (41.90)                               |
| <b>Total</b>                                     | <b>-</b>                              | <b>-</b>                              |

### Trade Receivables Ageing Schedule

As at 31 March 2026

| Particulars                                                                            | Outstanding for following periods from due date of payment |                     |              |              |                      | Total        |
|----------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------|--------------|--------------|----------------------|--------------|
|                                                                                        | less than<br>6 months                                      | 6 months-<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |              |
| (i) Undisputed Trade Receivables-<br>considered good                                   | -                                                          | -                   | -            | -            | -                    | -            |
| (ii) Undisputed Trade Receivables-<br>which have significant increase<br>in credit ris | -                                                          | -                   | -            | -            | -                    | -            |
| (iii) Undisputed Trade Receivables-<br>credit impaired                                 | -                                                          | -                   | -            | -            | -                    | -            |
| (iv) Disputed Trade Receivables-<br>considered good                                    | -                                                          | -                   | -            | -            | -                    | -            |
| (v) Disputed Trade Receivables-<br>which have significant<br>increase in credit risk   | -                                                          | -                   | -            | -            | 41.90                | 41.90        |
| (vi) Disputed Trade Receivables-<br>credit impaired                                    | -                                                          | -                   | -            | -            | -                    | -            |
| <b>Total</b>                                                                           | <b>-</b>                                                   | <b>-</b>            | <b>-</b>     | <b>-</b>     | <b>41.90</b>         | <b>41.90</b> |

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE: 7 (CONTD.)

(₹ in Lacs)

As at 31 March 2025

| Particulars                                                                       | Outstanding for following periods from due date of payment |                  |           |           |                   | Total        |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------------|
|                                                                                   | less than 6 months                                         | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |              |
| (i) Undisputed Trade Receivables- considered good                                 | -                                                          | -                | -         | -         | -                 | -            |
| (ii) Undisputed Trade Receivables- which have significant increase in credit risk | -                                                          | -                | -         | -         | -                 | -            |
| (iii) Undisputed Trade Receivables- credit impaired                               | -                                                          | -                | -         | -         | -                 | -            |
| (iv) Disputed Trade Receivables- considered good                                  | -                                                          | -                | -         | -         | -                 | -            |
| (v) Disputed Trade Receivables- which have significant increase in credit risk    | -                                                          | -                | -         | -         | 41.90             | 41.90        |
| (iii) Disputed Trade Receivables- credit impaired                                 | -                                                          | -                | -         | -         | -                 | -            |
| <b>Total</b>                                                                      | <b>-</b>                                                   | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>41.90</b>      | <b>41.90</b> |

NOTE: 8

Current Assets

Cash and Cash Equivalents

| Particulars                            | As At<br>31 <sup>st</sup> March, 2026 | As At<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------|---------------------------------------|---------------------------------------|
| Cash and Cash Equivalents              |                                       |                                       |
| Cash on hand                           | -                                     | -                                     |
| Balance with banks in Current accounts | 48.49                                 | 12.18                                 |
| <b>Total</b>                           | <b>48.49</b>                          | <b>12.18</b>                          |

NOTE: 9

Current Assets

Other Financial Assets

| Particulars                                                                              | As At<br>31 <sup>st</sup> March, 2026 | As At<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Unsecured, Considered Good, unless otherwise stated                                      |                                       |                                       |
| Other Advances                                                                           |                                       |                                       |
| Advances to Suppliers & Contractors                                                      | 505.04                                | 505.04                                |
| Advance Recoverable in Cash or in Kind for Value to be received for value to be received |                                       |                                       |
| Advance Sales Tax                                                                        | 16.59                                 | 10.70                                 |
| Recoverable Expenses                                                                     | -                                     | -                                     |
| Advance Income Tax (net of provision for tax) (Provision: CY: Nil : PY: Nil)             | 1.10                                  | 2.21                                  |
| Others                                                                                   |                                       |                                       |
| GST/Service Tax                                                                          | 134.01                                | 326.23                                |
| Prepaid Expenses                                                                         | 0.04                                  | 0.04                                  |
| <b>Total</b>                                                                             | <b>656.78</b>                         | <b>844.22</b>                         |

# NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE : 10

(₹ in Lacs)

## Equity Share Capital

| Particulars                           | As At<br>31 <sup>st</sup> March, 2026 |              | As At<br>31 <sup>st</sup> March, 2025 |              |
|---------------------------------------|---------------------------------------|--------------|---------------------------------------|--------------|
|                                       | No. of<br>Shares                      | Amount       | No. of<br>Shares                      | Amount       |
| <b>Authorised</b>                     |                                       |              |                                       |              |
| Ordinary Shares of Rs.10/- each       | 3,00,000                              | 30.00        | 3,00,000                              | 30.00        |
| 8.57% Cumulative Preference Shares    | 2,00,000                              | 20.00        | 2,00,000                              | 20.00        |
|                                       |                                       | <b>50.00</b> |                                       | <b>50.00</b> |
| <b>Issued, Subscribed and Paid Up</b> |                                       |              |                                       |              |
| Ordinary Shares of Rs.10/- each       |                                       |              |                                       |              |
| At the Beginning of the Year          | 2,66,056                              | 26.61        | 2,66,056                              | 26.61        |
| Add: Issued during the Year           | -                                     | -            | -                                     | -            |
| <b>At the End of the Year</b>         |                                       | <b>26.61</b> |                                       | <b>26.61</b> |

## Terms / rights attached to Equity Shares

The Company has only one class of Ordinary Share (Equity Shares) having a face value of Rs. 10 each. Each holder of Equity Shares is entitled to one vote per share.

The dividend, if any, proposed by the Board is subject to approval of the Shareholders except in case of Interim Dividend.

In the event of Liquidation of the Company, the Equity Share holders will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts, if any, in proportion to their Shareholdings.

## Details for preceeding Five Years of Equity Shares:

The aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash in the last five year immediately preceeding the Balance Sheet date is **Nil**.

Equity Shares Calls Unpaid by directors and officers of the Company is **Nil**

Transferability of Shares is not subject to any restriction.

Details of Shareholder holding more than 5% of paid up Equity Share Capital:

| Shareholders                            | % of holding     | No. of Shares | % of holding     | No. of Shares |
|-----------------------------------------|------------------|---------------|------------------|---------------|
|                                         | As At 31.03.2026 |               | As At 31.03.2025 |               |
| Chandrakant Birla                       | 19.17            | 51,000        | 19.17            | 51,000        |
| Central India General Agents Ltd        | 7.29             | 19,389        | 7.29             | 19,389        |
| Padmavati Investment Ltd                | 14.57            | 38,778        | 14.57            | 38,778        |
| The Punjab Produce & Trading Co.(P) Ltd | 12.50            | 33,250        | 12.50            | 33,250        |
| Gwalior Webbing Co. (P) Ltd             | 7.72             | 20,550        | 7.72             | 20,550        |
| Birla Corporation Ltd                   | 7.19             | 19,133        | 7.19             | 19,133        |

## Details of shares held by promoters

As at 31 March 2026

| Sl. | Promoter Name                            | No. of<br>shares | % of Total<br>Shares | % change<br>during the year |
|-----|------------------------------------------|------------------|----------------------|-----------------------------|
| 1   | Jute Investment Company Limited          | 200              | 0.07%                | -                           |
| 2   | Shekhavati Investments & Traders Limited | 4,000            | 1.50%                | -                           |
| 3   | Nathdwara Investment Company Limited     | 6,667            | 2.51%                | -                           |
| 4   | Central India General Agents Limited     | 19,389           | 7.29%                | -                           |
| 5   | Padmavati Investment Limited             | 38,778           | 14.58%               | -                           |
| 6   | Vasusri Jhaver                           | 3,600            | 1.35%                | -                           |
| 7   | Sumangala Birla                          | 4,200            | 1.58%                | -                           |

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE : 10 (Contd.)

(₹ in Lacs)

| Sl. | Promoter Name                   | No. of shares | % of Total Shares | % change during the year |
|-----|---------------------------------|---------------|-------------------|--------------------------|
| 8   | Sidharth Kumar Birla            | 5,600         | 2.10%             | -                        |
| 9   | Bharat Arogya and Gyan Mandir   | 7,933         | 2.98%             | -                        |
| 10  | Chandra Kant Birla              | 51,000        | 19.17%            | -                        |
| 11  | Umang Commercial Co.Pvt.Limited | 11,667        | 4.38%             | -                        |

**Details of shares held by promoters  
As at 31 March 2025**

| Sl. | Promoter Name                            | No. of shares | % of Total Shares | % change during the year |
|-----|------------------------------------------|---------------|-------------------|--------------------------|
| 1   | Jute Investment Company Limited          | 200           | 0.07%             | -                        |
| 2   | Shekhavati Investments & Traders Limited | 4,000         | 1.50%             | -                        |
| 3   | Nathdwara Investment Company Limited     | 6,667         | 2.51%             | -                        |
| 4   | Central India General Agents Limited     | 19,389        | 7.29%             | -                        |
| 5   | Padmavati Investment Limited             | 38,778        | 14.58%            | -                        |
| 6   | Vasusri Jhaver                           | 3,600         | 1.35%             | -                        |
| 7   | Sumangala Birla                          | 4,200         | 1.58%             | -                        |
| 8   | Sidharth Kumar Birla                     | 5,600         | 2.10%             | -                        |
| 9   | Bharat Arogya and Gyan Mandir            | 7,933         | 2.98%             | -                        |
| 10  | Chandra Kant Birla                       | 51,000        | 19.17%            | -                        |
| 11  | Umang Commercial Co. Pvt. Limited        | 11,667        | 4.38%             | -                        |

NOTE: 11

**Other Equity**

| Particulars                                                      | As At<br>31 <sup>st</sup> March, 2026 | As At<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| (i) <b>Capital Reserve</b>                                       |                                       |                                       |
| Balance at the beginning & end of the year                       | 26.25                                 | 26.25                                 |
| (ii) <b>Pref.Share Capital Redemption Reserve</b>                |                                       |                                       |
| Balance at the beginning & end of the year                       | 7.00                                  | 7.00                                  |
| (iii) <b>General Reserve</b>                                     |                                       |                                       |
| Balance at the beginning & end of the year                       | 25.76                                 | 25.76                                 |
| (iv) <b>Retained Earnings</b>                                    |                                       |                                       |
| Balance at the beginning of the year                             | 172.73                                | 320.93                                |
| Profit/(Loss) for the year                                       | (253.50)                              | (162.16)                              |
| Actuarial gain/loss, net of tax                                  | 3.63                                  | 13.96                                 |
| Adjustment on account of sale of non current investment          | -                                     | -                                     |
|                                                                  | (77.15)                               | 172.73                                |
| (v) <b>Other Comprehensive Income (Fair value of Investment)</b> |                                       |                                       |
| Balance at the beginning of the year                             | 9,282.22                              | 7,746.45                              |
| Adjustment on account of fair valuation                          | 43.62                                 | 1,535.77                              |
|                                                                  | <u>9,325.84</u>                       | <u>9,282.22</u>                       |
|                                                                  | <u>9,307.70</u>                       | <u>9,513.96</u>                       |

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE: 11 (Contd.)

(₹ in Lacs)

### Nature and purpose of other reserves

(i) **Capital Reserve**

The Company has recognised profit on account of amalgamation in Capital Reserve.

(ii) **Preference Share Capital Redemption Reserve**

The Company has issued Preference Shares. Accordingly, the company has created PSRR as per the Companies (Share Capital and Debentures) Rules, 2014 (as amended), on redemption of Preference Shares.

(iii) **General Reserve**

Under the erstwhile Companies Act, 1956, a General Reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer of a specified percentage of net profit to General Reserve has been done away with.

(iv) **Fair Value through Other Comprehensive Income (FVOCI) - Equity Instruments**

The cumulative gains and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income are recognised in FVOCI-Equity Instruments Reserve. The balance of the reserve represents such changes recognised net of amounts reclassified to Retained Earnings on desposal of such investments

(v) **Retained Earnings**

Retained Earnings represents the undistributed profit of the Company.

### NOTE : 12

#### Non Current Financial Liabilities

| Particulars                                    | As At<br>31 <sup>st</sup> March, 2026 | As At<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------|---------------------------------------|---------------------------------------|
| Provisions                                     |                                       |                                       |
| Leave Encashment (unfunded)                    | 1.17                                  | 0.35                                  |
| Deferred tax liabilities (net) [refer note 32] | 772.74                                | 764.36                                |
|                                                | <b>773.91</b>                         | <b>764.71</b>                         |

### NOTE: 13

#### Short Term Borrowings

| Particulars                                               | As At<br>31 <sup>st</sup> March, 2026 | As At<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------|---------------------------------------|---------------------------------------|
| Loan Repayable on demand<br>(Rate of Interest : 11% p.a.) |                                       |                                       |
| Unsecured                                                 |                                       |                                       |
| From Others                                               | 1,184.00                              | 945.00                                |
| From Related Parties                                      | -                                     | -                                     |
|                                                           | <b>1,184.00</b>                       | <b>945.00</b>                         |

### NOTE: 14

#### Trade Payables

| Particulars                                        | As At<br>31 <sup>st</sup> March, 2026 | As At<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------|---------------------------------------|---------------------------------------|
| For Goods & Services                               |                                       |                                       |
| Payable to Micro Enterprises and Small Enterprises | -                                     | -                                     |
| Payable to Others                                  | 0.28                                  | 5.29                                  |
|                                                    | <b>0.28</b>                           | <b>5.29</b>                           |

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE : 14 (Contd.)

(₹ in Lacs)

### Trade Payable Ageing Schedule

As at 31 March 2026

| Particulars               | Outstanding for following periods from due date of payment |           |           |                   | Total       |
|---------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------------|
|                           | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |             |
| (i) MSME                  | -                                                          | -         | -         | -                 | -           |
| (ii) Others               | 0.28                                                       | -         | -         | -                 | 0.28        |
| (iii) Disputed dues- MSME | -                                                          | -         | -         | -                 | -           |
| (iv) Disputed dues- Other | -                                                          | -         | -         | -                 | -           |
| <b>Total</b>              | <b>0.28</b>                                                | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>0.28</b> |

As at 31 March 2025

| Particulars               | Outstanding for following periods from due date of payment |           |           |                   | Total       |
|---------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------------|
|                           | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |             |
| (i) MSME                  | -                                                          | -         | -         | -                 | -           |
| (ii) Others               | 5.29                                                       | -         | -         | -                 | 5.29        |
| (iii) Disputed dues- MSME | -                                                          | -         | -         | -                 | -           |
| (iv) Disputed dues- Other | -                                                          | -         | -         | -                 | -           |
| <b>Total</b>              | <b>5.29</b>                                                | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>5.29</b> |

NOTE : 15

### Other Financial Current Liabilities

| Particulars                             | As At<br>31 <sup>st</sup> March, 2026 | As At<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------|---------------------------------------|---------------------------------------|
| Financial Liabilities at amortised cost |                                       |                                       |
| Other Liabilities                       | 262.50                                | 237.83                                |
| Expense Payable                         | 1,252.18                              | 1,252.18                              |
|                                         | <b>1,514.68</b>                       | <b>1,490.01</b>                       |

NOTE: 16

### Other Current Liabilities

| Particulars    | As At<br>31 <sup>st</sup> March, 2026 | As At<br>31 <sup>st</sup> March, 2025 |
|----------------|---------------------------------------|---------------------------------------|
| Statutory Dues | 3.23                                  | 11.07                                 |
|                | <b>3.23</b>                           | <b>11.07</b>                          |

NOTE: 17

### Short Term Provisions

| Particulars                 | As At<br>31 <sup>st</sup> March, 2026 | As At<br>31 <sup>st</sup> March, 2025 |
|-----------------------------|---------------------------------------|---------------------------------------|
| Leave Encashment (unfunded) | 17.16                                 | 20.13                                 |
|                             | <b>17.16</b>                          | <b>20.13</b>                          |

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE : 18

(₹ in Lacs)

### Revenue from Operations

| Particulars                                           | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Sale of Products                                      | -                                                  | -                                                  |
| Sale of Services                                      | -                                                  | 11.45                                              |
| (Sale of services includes Business Support Services) |                                                    |                                                    |
|                                                       | -                                                  | 11.45                                              |

NOTE: 19

### Other Income

| Particulars                          | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Dividend on Investment (Non Current) | 11.00                                              | 10.48                                              |
| Interest on Income tax refund        | 0.12                                               | 0.08                                               |
| Surplus on Sale of Mutual Fund       | 16.55                                              | 16.22                                              |
|                                      | 27.67                                              | 26.78                                              |

NOTE: 20

### Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade

| Particulars    | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|----------------|----------------------------------------------------|----------------------------------------------------|
| Opening Stock  | 345.50                                             | 345.50                                             |
| Finished Goods | 345.50                                             | 345.50                                             |
| Stock In Trade | -                                                  | -                                                  |
| Closing Stock  | 345.50                                             | 345.50                                             |
| Finished Goods | 345.50                                             | 345.50                                             |
| Stock In Trade | -                                                  | -                                                  |
|                | -                                                  | -                                                  |

NOTE: 21

### Employee Benefits Expense

| Particulars                                  | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Salary, Wages & Bonus *                      | 40.84                                              | 55.42                                              |
| Contribution to Provident Fund & Other Funds | 4.37                                               | 3.91                                               |
| Staff Welfare Expenses & Other Allowances    | 58.57                                              | 48.56                                              |
|                                              | 103.78                                             | 107.89                                             |

\* includes remunerations paid to Key Managerial Personnel (KMP) as disclosed separately in note 31b.

NOTE: 22

### Finance Cost

| Particulars              | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------|----------------------------------------------------|----------------------------------------------------|
| Interest Paid on         |                                                    |                                                    |
| Inter Corporate Deposits | 108.65                                             | 86.12                                              |
| Interest on Others       | 0.19                                               | -                                                  |
|                          | 108.84                                             | 86.12                                              |

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

Note: 23

(₹ in Lacs)

### Depreciation and Amortization Expenses

| Particulars          | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|----------------------|----------------------------------------------------|----------------------------------------------------|
| On Tangible Assets   | 3.80                                               | 3.80                                               |
| On Intangible Assets | -                                                  | -                                                  |
|                      | <b>3.80</b>                                        | <b>3.80</b>                                        |

### NOTE: 24

#### Other Expenses

| Particulars                          | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Rent                                 | 0.10                                               | 9.65                                               |
| Security Expenses                    | 55.70                                              | 55.93                                              |
| Service Charges                      | -                                                  | 2.02                                               |
| Consultancy Charges                  | 1.30                                               | 1.12                                               |
| General Charges                      | 4.19                                               | 3.82                                               |
| Insurance                            | 0.20                                               | 0.70                                               |
| Postage .& Telephone                 | 0.27                                               | 0.22                                               |
| Printing & Stationery                | 0.32                                               | 0.34                                               |
| Rates & Taxes                        | 0.09                                               | 0.08                                               |
| Legal & Professional Charges         | -                                                  | 0.25                                               |
| Repair & Maintenance                 | 0.02                                               | -                                                  |
| Travelling & Conveyance Expenses     | 0.69                                               | 0.19                                               |
| Corporate Social Responsibility Exp. | -                                                  | -                                                  |
| Other Expenses                       | 0.29                                               | 0.82                                               |
| Sundry balance written off           | -                                                  | -                                                  |
| As Auditors                          | 1.29                                               | 1.29                                               |
| Other Charges                        | -                                                  | -                                                  |
| Directors Fees                       | 0.25                                               | 0.25                                               |
|                                      | <b>64.71</b>                                       | <b>76.68</b>                                       |

**NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026**

**NOTE : 25**

(₹ in Lacs)

**Earning Per Share (EPS)**

| Particulars                                                          | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Net Profit attributable to Equity shareholders (in Lacs)</b>      | (253.50)                                           | (162.16)                                           |
| Weighted Average number of equity Shareholders outstanding (numbers) | 2,66,056                                           | 2,66,056                                           |
| Nominal Value of Equity Shares (Rs. Per share) (Rs.)                 | 10.00                                              | 10.00                                              |
| <b>Earning Per Equity Share (Rs.)</b>                                |                                                    |                                                    |
| Basic (Rs.)                                                          | (95.28)                                            | (60.95)                                            |
| Diluted (Rs.)                                                        | (95.28)                                            | (60.95)                                            |

**NOTE : 26**

**Contingent Liabilities & Commitments (to the extent not provided for)**

| Particulars                                                                                                                                                                                                                             | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| 1. Claim not acknowledge as debt:                                                                                                                                                                                                       |                                                    |                                                    |
| a. Show Cause Notice issued by the Office of State Tax Officer (Chaibasa, Jharkhand) u/s 73 of the GST Act for FY 2020-21 including interest and penalty. Company has filed appeal against the demand with Office of State Tax Officer. | 103.14                                             | 103.14                                             |
| b. Revised Order issued by the Office of the Commissioner of Central Tax, Delhi for demand against appeal filed for FY 2017-18 in respect of GST Input availed by the company.                                                          | 16.34                                              | 16.34                                              |

**NOTE : 27**

**The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**

Based on information available, there are no vendors who have confirmed that they are covered under Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006' are given below:

| Particulars                                                                                                                                                                                                                                                            | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| 1. Principal amount and interest thereon remaining unpaid to any supplier as on March 31<br>Weighted Average number of equity Shareholders outstanding                                                                                                                 | Nil                                                | Nil                                                |
| 2. Interest paid by the Company in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year<br>Earning Per Equity Share (Rs.)                                         | Nil                                                | Nil                                                |
| 3. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act                                                         | Nil                                                | Nil                                                |
| 4. The amount of interest accrued and remaining unpaid                                                                                                                                                                                                                 | Nil                                                | Nil                                                |
| 5. The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act. | Nil                                                | Nil                                                |

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

(₹ in Lacs)

### NOTE : 28

#### Income Tax Expense

| Particulars | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|-------------|----------------------------------------------------|----------------------------------------------------|
|-------------|----------------------------------------------------|----------------------------------------------------|

#### a) Income Tax Expense

##### Current Tax

|                                              |   |   |
|----------------------------------------------|---|---|
| Current Tax on Profits for the Year          | - | - |
| Adjustments for Current Tax of Prior Periods | - | - |
| Total Current Tax Expense                    | - | - |

##### Deferred Tax

|                                                 |      |          |
|-------------------------------------------------|------|----------|
| Decrease /(Increase) in Deferred Tax Assets     | 1.27 | (64.71)  |
| (Decrease)/Increase in Deferred Tax Liabilities | 7.11 | (709.53) |
| Total Deferred Tax Expense/(Benefit)            | 8.38 | (774.24) |

|                           |             |                 |
|---------------------------|-------------|-----------------|
| <b>Income Tax Expense</b> | <b>8.38</b> | <b>(774.24)</b> |
|---------------------------|-------------|-----------------|

#### b) Reconciliation of Tax Expense & the Accounting Profit multiplied by Tax Rate

|                                            |             |                 |
|--------------------------------------------|-------------|-----------------|
| Profit before Tax                          | (253.46)    | (236.26)        |
| Tax @ 25.17%                               | (63.79)     | (59.47)         |
| Deferred Tax Assets not recognised         | -           | -               |
| Exempt Income                              | -           | -               |
| Weighted deductions available in Tax       | -           | -               |
| Permanent differences                      | -           | -               |
| Others (including difference in Tax rates) | 72.17       | (714.77)        |
| <b>Total Income Tax Expense/(Credit)</b>   | <b>8.38</b> | <b>(774.24)</b> |

- Unabsorbed depreciation does not have any expiry period.
- Business Losses have an expiry ranging from 2 to 8 years as at the reporting date.
- MAT Credit Entitlement has an expiry period of 7 to 13 years as at the reporting date.

# NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE: 29

(₹ in Lacs)

## Employee Benefit

Particulars in respect of post retirement/other long term defined contribution / benefits plan of the company are as follows:

| Particulars                                                                                          | As At<br>31 <sup>st</sup> March, 2026 |                         | As At<br>31 <sup>st</sup> March, 2025 |                         |
|------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------|---------------------------------------|-------------------------|
| <b>a. Defined Contribution Obligations</b>                                                           |                                       |                         |                                       |                         |
| Provident Fund                                                                                       |                                       | 4.10                    |                                       | 3.61                    |
| Superannuation Fund                                                                                  |                                       | 2.73                    |                                       | 2.28                    |
| Employees Pension Scheme                                                                             |                                       | 0.27                    |                                       | 0.27                    |
| <b>b. Defined Benefit Obligations (as per actuarial valuation)</b>                                   | Gratuity<br>(unfunded)                | Leave Pay<br>(unfunded) | Gratuity<br>(unfunded)                | Leave Pay<br>(unfunded) |
| <b>1. Change in Present Value of Obligation during the year</b>                                      |                                       |                         |                                       |                         |
| Present value of Obligation at beginning of the year *                                               | 42.31                                 | 20.49                   | 40.33                                 | 18.73                   |
| <b>Included in Profit &amp; Loss</b>                                                                 |                                       |                         |                                       |                         |
| Current Service Cost                                                                                 | 1.79                                  | 3.08                    | 1.54                                  | 20.49                   |
| Interest Cost                                                                                        | 2.42                                  | 1.13                    | 2.64                                  | 1.19                    |
| Past Service Cost                                                                                    | -                                     | -                       | -                                     | -                       |
| <b>Included in OCI</b>                                                                               |                                       |                         |                                       |                         |
| Actuarial Losses / (Gains)                                                                           | 4.75                                  | (4.86)                  | (2.19)                                | (18.65)                 |
| <b>Others</b>                                                                                        |                                       |                         |                                       |                         |
| Benefits Paid                                                                                        | -                                     | (1.51)                  | -                                     | (1.27)                  |
| <b>Present value of Obligation as at year end *</b>                                                  | <b>51.27</b>                          | <b>18.33</b>            | <b>42.32</b>                          | <b>20.49</b>            |
| <b>2. Change in Fair Value of Plan Assets during the year</b>                                        |                                       |                         |                                       |                         |
| Plan Assets at beginning of the year *                                                               | 99.62                                 | -                       | 93.18                                 | -                       |
| <b>Included in Profit &amp; Loss</b>                                                                 |                                       |                         |                                       |                         |
| Expected return on plan assets                                                                       | 5.70                                  | -                       | 6.09                                  | -                       |
| <b>Included in OCI</b>                                                                               |                                       |                         |                                       |                         |
| Actuarial Gain / (losses) on plan assets                                                             | -                                     | -                       | -                                     | -                       |
| <b>Others</b>                                                                                        |                                       |                         |                                       |                         |
| Employer's contribution                                                                              | -                                     | -                       | -                                     | -                       |
| Benefits Paid                                                                                        | -                                     | -                       | -                                     | -                       |
| Return on Plan Asset (other than interest)                                                           | 0.66                                  | (1.51)                  | 0.34                                  | (1.27)                  |
| <b>Plan Assets as at year end *</b>                                                                  | <b>105.98</b>                         | <b>-</b>                | <b>99.61</b>                          | <b>-</b>                |
| <b>3. Reconciliation of Present Value of Defined Benefit Obligation and fair Value of Plan Asset</b> |                                       |                         |                                       |                         |
| a. Present value of Obligation as at year end                                                        | 51.27                                 | 18.33                   | 42.32                                 | 20.50                   |
| b. Fair value of plan assets at year end                                                             | 105.98                                | -                       | 99.62                                 | -                       |
| c. Funded Status [Surplus/(Deficit)]                                                                 |                                       |                         |                                       |                         |
| <b>Net Asset / (Liability) *</b>                                                                     | <b>54.71</b>                          | <b>(18.33)</b>          | <b>57.30</b>                          | <b>(20.50)</b>          |
| <b>4. Expenses Recognised in the Statement of Profit &amp; Loss</b>                                  |                                       |                         |                                       |                         |
| a. Current Service Cost                                                                              | 1.79                                  | 3.08                    | 1.54                                  | 20.49                   |
| b. Interest Cost                                                                                     | 2.42                                  | 1.13                    | 2.64                                  | 1.19                    |
| c. Past Service Cost                                                                                 | -                                     | -                       | -                                     | -                       |
| d. Expected return on Plan Assets                                                                    | -                                     | -                       | -                                     | -                       |
| e. Actuarial Losses / (Gains)                                                                        | -                                     | -                       | -                                     | -                       |
| <b>Total Expense *</b>                                                                               | <b>4.21</b>                           | <b>4.21</b>             | <b>4.18</b>                           | <b>21.68</b>            |
| <b>5. Expenses Recognised in the Statement of Other Comprehensive Income</b>                         |                                       |                         |                                       |                         |
| a. Net Actuarial (Gain) / Loss                                                                       | -                                     | (4.86)                  | -                                     | (18.65)                 |
| <b>Total Expense</b>                                                                                 | <b>-</b>                              | <b>(4.86)</b>           | <b>-</b>                              | <b>(18.65)</b>          |
| <b>6. Bifurcation of PBO at the end of the year</b>                                                  |                                       |                         |                                       |                         |
| a. Current Liability                                                                                 | -                                     | 17.16                   | 40.09                                 | 20.13                   |
| b. Non Current Liability                                                                             | 51.28                                 | 1.17                    | 2.23                                  | 0.35                    |
| <b>Total</b>                                                                                         | <b>51.27</b>                          | <b>18.33</b>            | <b>42.32</b>                          | <b>20.48</b>            |
| <b>7. Actuarial Assumptions</b>                                                                      |                                       |                         |                                       |                         |
| a. Discount Rate                                                                                     | 6.20%                                 | 5.72%                   | 6.20%                                 | 6.20%                   |
| b. Expected rate of Return on Plan Assets                                                            | 6.00%                                 | -                       | 6.20%                                 | -                       |
| c. Expected Remaining life of Employees                                                              | 4                                     | 1                       | 4                                     | 4                       |
| d. Method Used                                                                                       | PUCM                                  | PUCM                    | PUCM                                  | PUCM                    |

\* No provision has been made against Gratuity due to excess of Planned Assets over obligations in this regard. The difference of the two proving assets, has not been recognised in the financial statements.

\*\* Leave Encashment liability has been determined on Actuarial Valuation as per Ind-As 19 and Rs 4.21 lakhs (service cost & finance cost) has been provided in the financial statements for the year under review and net actuarial gain has been adjusted in other comprehensive income during the year.

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

(₹ in Lacs)

### NOTE: 30

#### Business Segment Information

Primary Segment Reporting (Business Segment)

The Company has two reportable segments i.e. Mining and Others which have been identified in line with Ind-AS 108 'Operating Segments'. Disclosure required as per Ind-AS 108 is given as under:

| Particulars                              | As At 31 <sup>st</sup> March, 2026 |                  |              |                  | As At 31 <sup>st</sup> March, 2025 |                  |              |                  |
|------------------------------------------|------------------------------------|------------------|--------------|------------------|------------------------------------|------------------|--------------|------------------|
|                                          | Mining                             | Others           | Unallo-cated | Total            | Mining                             | Others           | Unallo-cated | Total            |
| <b>Revenue</b>                           |                                    |                  |              |                  |                                    |                  |              |                  |
| Sales                                    | -                                  | -                | -            | -                | -                                  | 11.45            | -            | 11.45            |
| Other Income                             | 0.32                               | -                | 16.35        | 16.67            | -                                  | -                | 16.30        | 16.30            |
| Less: Inter Segment                      | -                                  | -                | -            | -                | -                                  | -                | -            | -                |
| Adjustments                              | -                                  | -                | -            | -                | -                                  | -                | -            | -                |
| <b>Total Revenue</b>                     | <b>0.32</b>                        | <b>-</b>         | <b>16.35</b> | <b>16.67</b>     | <b>-</b>                           | <b>11.45</b>     | <b>16.30</b> | <b>27.75</b>     |
| <b>Results</b>                           |                                    |                  |              |                  |                                    |                  |              |                  |
| Changes in Inventories of Finished Goods | -                                  | -                | -            | -                | -                                  | -                | -            | -                |
| Employee Benefits Expense                | 54.09                              | 49.70            | -            | 103.79           | 47.52                              | 60.37            | -            | 107.89           |
| Depreciation and Amortization Expenses   | 3.80                               | -                | -            | 3.80             | 3.80                               | -                | -            | 3.80             |
| Other expenses                           | 58.28                              | 0.15             | 6.29         | 64.72            | 57.41                              | 12.42            | 6.85         | 76.68            |
| <b>Total Expenses</b>                    | <b>116.17</b>                      | <b>49.85</b>     | <b>6.29</b>  | <b>172.31</b>    | <b>108.73</b>                      | <b>72.79</b>     | <b>6.85</b>  | <b>188.37</b>    |
| Gross Profit / (Loss)                    | (115.85)                           | (49.85)          | 10.06        | (155.64)         | (108.73)                           | (61.34)          | 9.45         | (160.62)         |
| Interest (Expenses) / Income             | (108.65)                           | -                | -            | (108.65)         | (86.12)                            | -                | -            | (86.12)          |
| Dividend Income                          | -                                  | -                | 11.00        | 11.00            | -                                  | -                | 10.48        | 10.48            |
| <b>Profit / (Loss) before Tax</b>        | <b>(224.50)</b>                    | <b>(49.85)</b>   | <b>21.06</b> | <b>(253.29)</b>  | <b>(194.85)</b>                    | <b>(61.34)</b>   | <b>19.93</b> | <b>(236.26)</b>  |
| <b>Other Information</b>                 |                                    |                  |              |                  |                                    |                  |              |                  |
| Segment Assets                           | 1,780.02                           | 11,047.54        | -            | 12,827.56        | 1,751.65                           | 11,025.13        | -            | 12,776.78        |
| Un-allocated Assets                      |                                    |                  |              |                  |                                    |                  |              |                  |
| <b>Total Assets</b>                      | <b>1,780.02</b>                    | <b>11,047.54</b> | <b>-</b>     | <b>12,827.56</b> | <b>1,751.65</b>                    | <b>11,025.13</b> | <b>-</b>     | <b>12,776.78</b> |
| Segment Liabilities                      | 2,707.00                           | 786.25           | -            | 3,493.25         | 2,452.59                           | 783.62           | -            | 3,236.21         |
| Un-allocated Liabilities                 | -                                  | -                | -            | -                | -                                  | -                | -            | -                |
|                                          | 2,707.00                           | 786.25           | -            | 3,493.25         | 2,452.59                           | 783.62           | -            | 3,236.21         |
| <b>Total Liabilities (net)</b>           | <b>(926.98)</b>                    | <b>10,261.29</b> | <b>-</b>     | <b>9,334.31</b>  | <b>(700.94)</b>                    | <b>10,241.51</b> | <b>-</b>     | <b>9,540.57</b>  |
| Capital expenditure                      | 502.97                             | -                | -            | 502.97           | -                                  | -                | -            | -                |
| Depreciation                             | 3.80                               | -                | -            | 3.80             | 3.80                               | -                | -            | 3.80             |

# NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE: 31

(₹ in Lacs)

## Related Party Disclosures

| Particulars | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|-------------|----------------------------------------------------|----------------------------------------------------|
|-------------|----------------------------------------------------|----------------------------------------------------|

- a. List of Parties where control exists Nil Nil
- b. The following transactions were carried out with related parties/ Key Management Personnel (KMP) in the ordinary course of business:

| Particulars                                           | Related Party                       | 2025-26 | 2024-25 |
|-------------------------------------------------------|-------------------------------------|---------|---------|
| 1. Remuneration & Reimbursement of expenses to KMP(s) | Kishor Kurmar Sharma<br>(CFO & CEO) | 42.84   | 36.44   |
| 2. Sitting Fees to Directors                          | R. P. Pansari Chairman              | 0.25    | 0.25    |
|                                                       | T. K. Kabra Director                |         |         |
|                                                       | K. K. Chandak Director              |         |         |
|                                                       | N. Mehta Director                   |         |         |

| Particulars              | (2025-26) | (2024-25) |
|--------------------------|-----------|-----------|
| * Short term benefits    | 37.93     | 32.34     |
| Post employment benefits | 2.73      | 2.28      |
| Other long term benefits | 2.18      | 1.82      |
| Total benefits           | 42.84     | 36.44     |

NOTE: 32

## Deferred Tax

| Particulars | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|-------------|----------------------------------------------------|----------------------------------------------------|
|-------------|----------------------------------------------------|----------------------------------------------------|

### Deferred Tax Liabilities

|                                      |                 |                 |
|--------------------------------------|-----------------|-----------------|
| Fair Valuation Profit on Investments | - 1,506.43      | - 1,499.32      |
| Accelerated Depreciation             | -               | -               |
|                                      | <u>1,506.43</u> | <u>1,499.32</u> |

### Deferred Tax Assets

|                                                                                                                                       |                 |                 |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Deferred Tax Asset arising on account of Expenses allowable for tax purposes, when paid under section 43B of the Income Tax Act, 1961 | 297.77          | 297.77          |
| Deferred Tax Asset arising on account of Provision for Doubtful Debt                                                                  | -               | -               |
| Deferred Tax Asset arising on account of Provision for Leave Pay/Gratuity                                                             | -               | -               |
| Accelerated Depreciation                                                                                                              | 38.98           | 30.17           |
| Unabsorbed Losses & Depreciation                                                                                                      | 184.49          | 164.75          |
| Carried forward business losses                                                                                                       | 212.45          | 242.27          |
| <b>Total Deferred Tax Assets</b>                                                                                                      | <b>733.69</b>   | <b>734.96</b>   |
| <b>Net Deferred Tax Assets/ (Liability)</b>                                                                                           | <b>(772.74)</b> | <b>(764.36)</b> |

The Company has adopted Accounting Standard Ind-AS 12 issued by the Institute of Chartered Accountants of India . The company has recognised deferred tax liability (net of deferred tax asset) as on 31/03/2026. The company has recognised the deferred tax liability on investments held for long term basis due to change in taxability of the same in near future. Tax impact for the year has been adjusted against revenue for the year and past impact on fair value has been adjusted against equity during the year.

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE: 33

(₹ in Lacs)

### Impairment Review

| Particulars | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|-------------|----------------------------------------------------|----------------------------------------------------|
|-------------|----------------------------------------------------|----------------------------------------------------|

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit (CGU) or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The Impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the CGUs value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to - mid term market conditions. Key assumptions used in value-in -use calculations:

- Operating Margins (Earning before Interest & Taxes)
- Discount Rate
- Growth rate
- Capital Expenditures

NOTE: 34

### Other Disclosures required by Statute

| Particulars | For the Year Ended<br>31 <sup>st</sup> March, 2026 | For the Year Ended<br>31 <sup>st</sup> March, 2025 |
|-------------|----------------------------------------------------|----------------------------------------------------|
|-------------|----------------------------------------------------|----------------------------------------------------|

#### a. Auditor's Remunerations (excluding GST)

##### 1. Statutory Auditors

|                             |             |             |
|-----------------------------|-------------|-------------|
| Audit Fees                  | 1.06        | 1.06        |
| Tax Audit Fees              | -           | -           |
| Other Certification Charges | -           | -           |
| Reimbursement of Expenses   | -           | -           |
| <b>Total</b>                | <b>1.06</b> | <b>1.06</b> |

##### 2. Internal Audit Fees

|                           |             |             |
|---------------------------|-------------|-------------|
| Audit Fees                | 0.23        | 0.23        |
| Reimbursement of Expenses | -           | -           |
| <b>Total</b>              | <b>0.23</b> | <b>0.23</b> |

# NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE: 35

(₹ in Lacs)

## Financial Instruments

### FINANCIAL ASSETS

| Sl. No.  | Particulars                                                                                | Fair Value Hierarchy | As At March 31, 2026   |                       | As At March 31, 2025   |                       |
|----------|--------------------------------------------------------------------------------------------|----------------------|------------------------|-----------------------|------------------------|-----------------------|
|          |                                                                                            |                      | Carrying Amount        | Fair Value            | Carrying Amount        | Fair Value            |
| <b>1</b> | <b>Financial Assets: designated at Fair Value through OCI (Other Comprehensive Income)</b> |                      |                        |                       |                        |                       |
| a.       | Long Term Investments                                                                      | Level 1              | 936.54                 | 936.54                | 1,070.61               | 1,070.61              |
| b.       | Long Term Investments                                                                      | Level 2              | 10,098.75              | 10,098.75             | 9,942.82               | 9,942.82              |
| c.       | Current Investments                                                                        | Level 1              | -                      | -                     | -                      | -                     |
|          |                                                                                            |                      | <b>Carrying Amount</b> | <b>Amortised Cost</b> | <b>Carrying Amount</b> | <b>Amortised Cost</b> |
| <b>2</b> | <b>Financial Assets: designated at Amortised Cost</b>                                      |                      |                        |                       |                        |                       |
| a.       | Loans & Advances (Non Current Financial Assets)                                            |                      | -                      | -                     | -                      | -                     |
| b.       | Other Financial Non Current Assets                                                         |                      | 0.08                   | 0.08                  | 0.08                   | 0.08                  |
| c.       | Trade Receivables                                                                          |                      | -                      | -                     | -                      | -                     |
| d.       | Cash & Bank Balances                                                                       |                      | 48.49                  | 48.49                 | 12.18                  | 12.18                 |
| e.       | Other Financial Current Assets                                                             |                      | -                      | -                     | -                      | -                     |
|          | <b>Total</b>                                                                               |                      | <b>48.57</b>           | <b>48.57</b>          | <b>12.26</b>           | <b>12.26</b>          |

### FINANCIAL LIABILITIES

| Sl. No.  | Particulars                                                                    | Fair Value Hierarchy | As At March 31, 2026   |                       | As At March 31, 2025   |                       |
|----------|--------------------------------------------------------------------------------|----------------------|------------------------|-----------------------|------------------------|-----------------------|
|          |                                                                                |                      | Carrying Amount        | Fair Value            | Carrying Amount        | Fair Value            |
| <b>1</b> | <b>Financial Liability: designated at Fair Value through Profit &amp; Loss</b> |                      | -                      | -                     | -                      | -                     |
|          |                                                                                |                      | <b>Carrying Amount</b> | <b>Amortised Cost</b> | <b>Carrying Amount</b> | <b>Amortised Cost</b> |
| <b>2</b> | <b>Financial Liability: designated at Amortised Cost</b>                       |                      |                        |                       |                        |                       |
| a.       | Short Term Borrowings                                                          |                      | 1,184.00               | 1,184.00              | 945.00                 | 945.00                |
| b.       | Trades Payable                                                                 |                      | 0.28                   | 0.28                  | 5.29                   | 5.29                  |
| c.       | Other Financial Current Liabilities (excluding derivatives & current maturity) |                      | 1,514.68               | 1,514.68              | 1,490.01               | 1,490.01              |
|          | <b>Total</b>                                                                   |                      | <b>2,698.96</b>        | <b>2,698.96</b>       | <b>2,440.30</b>        | <b>2,440.30</b>       |

The fair value of Financial assets and Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:-

- The Company has adopted to Fair value its Long Term & Current Investments through OCI (Other Comprehensive Income)
- The Carrying Amounts of Current Assets / Liabilities are to be the same as their fair values due to short term nature.

### Fair Value Hierarchy

- Level 1 Quoted Prices (unadjusted) in active markets for identical assets/liabilities
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the assets or the liabilities, either directly(i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 Inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs)

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE : 36

(₹ in Lacs)

### Financial Risk management- Objective & Policies

The Company's financial liabilities comprise mainly of Trade Payables and Other payables. The Company's financial assets comprise mainly of Investments, Cash & Cash Equivalents, Other balances with banks, Trade Receivables and other Receivables. The Company is exposed to Market Risk, Credit Risk and liquidity Risk. The Board of Directors ('Board') oversee the management of these financial risks. They identify, assess and mitigate financial risks in order to minimise potential adverse effects on the company's financial performance.

#### i. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025.

#### ii. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

#### iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the CFO under policies approved by the Board of Directors. The CFO team identifies, evaluates and control financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as local government policy risk, pollution risk, rehabilitation risk, interest rate risk, and credit risk, use of financial instruments and application of funds and liquidity.

### CREDIT RISK

#### Ageing Analysis of Trade Receivables

| As at March 31, 2026     |                 |                      |                 |       | As at March 31, 2025     |                 |                      |                 |       |
|--------------------------|-----------------|----------------------|-----------------|-------|--------------------------|-----------------|----------------------|-----------------|-------|
| Not Due and Not Impaired | Upto Six Months | Six to Twelve Months | Above 12 Months | Total | Not Due and Not impaired | Upto Six Months | Six to Twelve Months | Above 12 Months | Total |
| -                        | -               | -                    | -               | -     | -                        | -               | -                    | -               | -     |

#### Cash And Cash Equivalents

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions (mutual funds) with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in quoted shares, unquoted shares (strategic investment) and liquid mutual fund units.

#### Liquidity Risk

The Company's approach in managing liquidity risk is to ensure that, as far as possible, it will have sufficient liquidity to meet its liabilities as and when they fall due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

| Particulars                                         | Upto 1 year | 1-2 years | 2-4 years | 4-9 years | Total    |
|-----------------------------------------------------|-------------|-----------|-----------|-----------|----------|
| Long term borrowings including current maturity     | -           | -         | -         | -         | -        |
| Trade payables                                      | 0.28        | -         | -         | -         | 0.28     |
| Other financial liabilities (excluding derivatives) | 2,719.07    | 1.17      | -         | -         | 2,720.24 |

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

NOTE : 36 (Contd.)

(₹ in Lacs)

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

| Particulars                                         | Upto<br>1 year | 1-2<br>years | 2-4<br>years | 4-9<br>years | Total    |
|-----------------------------------------------------|----------------|--------------|--------------|--------------|----------|
| Long term borrowings including current maturity     | -              | -            | -            | -            | -        |
| Trade payables                                      | 5.29           | -            | -            | -            | 5.29     |
| Other financial liabilities (excluding derivatives) | 2,466.22       | 0.35         | -            | -            | 2,466.57 |

### Interest Rate Risk

The Company's fixed rate short term borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rate.

### Price risk

The Company's exposure to equity securities price risk arises from investment held by the Company and classified in the balance sheet at fair value through OCI. In general, these investments are not held for trading purposes. The table below summarises the impact of increase/decrease of the equity instrument prices on the Company's equity:

|                           | Impact on profit before tax/equity |            |
|---------------------------|------------------------------------|------------|
|                           | 31-03-2026                         | 31-03-2025 |
|                           |                                    |            |
| Share price Increase (5%) | 551.76                             | 550.67     |
| Share Price Decrease (5%) | (551.76)                           | (550.67)   |

## 2. Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

|                                 | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------|----------------------|----------------------|
| Borrowings                      | 1,184.00             | 945.00               |
| Trade payables                  | 0.28                 | 5.29                 |
| Other payables                  | 1,536.24             | 1,521.57             |
| Less: cash and cash equivalents | (48.49)              | (12.19)              |
| <b>Net debt</b>                 | <b>2,672.03</b>      | <b>2,459.67</b>      |
| Equity                          | 9,334.31             | 9,540.57             |
| <b>Capital and net debt</b>     | <b>12,006.33</b>     | <b>12,000.24</b>     |
| Gearing Ratio                   | 22.26%               | 20.50%               |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026

(₹ in Lacs)

### NOTE: 37

#### Statement of Ratio Analysis

| SI | Ratios                           | Numerator                       | Denominator          | 2025-26 | 2024-25 | Variance | Remarks |
|----|----------------------------------|---------------------------------|----------------------|---------|---------|----------|---------|
| 1  | Current Ratio                    | Current Assets                  | Current Liabilities  | 0.39    | 0.49    | -        | -       |
| 2  | Debt-Equity Ratio                | Debt                            | Shareholder's Equity | 0.13    | 0.10    | Yes      | *1      |
| 3  | Debt Service Coverage Ratio      | EBITDA(PBT+ Finance cost+ Depn) | Interest+Principal   | -0.11   | -0.14   | -        | N.A     |
| 4  | Return on Equity Ratio           | Profit After Tax                | Shareholder's Equity | -0.03   | -0.02   | Yes      | *2      |
| 5  | Inventory Turnover Ratio         | Net Sales                       | Inventory            | -       | -       | -        | *3      |
| 6  | Trade Receivables Turnover Ratio | Net Sales                       | Trade Receivables    | -       | -       | -        | *3      |
| 7  | Trade Payables Turnover Ratio    | Net Sales                       | Trade Payables       | -       | -       | -        | *3      |
| 8  | Net Capital Turnover Ratio       | Net Sales                       | Shareholder's Equity | -       | -       | -        | *3      |
| 9  | Net Profit Ratio                 | Profit After Tax                | Revenue              | -       | -14.16  | Yes      | *2      |
| 10 | Return on Capital Employed       | PBT+Interest                    | Equity+Debt          | -0.01   | -0.01   | Yes      | *2      |
| 11 | Return on Investment             | Interest Income                 | Investment           | 0.11    | 0.10    | Yes      | *4      |

#### Remarks:

\*1 : There is variance due to increase in borrowings of the company.

\*2 : There is variance due to increase in loss of the company.

\*3 : The ratios in serial number 5,6,7 & 8 are not given as the mining activities of the company has stopped and inventory is lying unsold as at year end.

\*4 : There is variance due to decrease in profit on redemption of investment

### NOTE: 38

#### OTHERS

- i) Previous Year figures have been re-grouped/re-arranged, wherever considered necessary to conform to current years classification.
- ii) The Company has vacated the premises of Delhi office rented from UCO Bank, situated at New Delhi India with effect from 1st April, 2025.
- iii) (a) Value of Imported and Indigenous Raw Material, Stores, Spare Parts and Components consumed during the year-NIL  
(b) Sale of Services relate to business support extended to third companies. NIL
- iv) The Mining rights assigned to the company has expired on 31.03.2020 and as on that date, the Mines had a closing stock of 2,92,029.18 MT of iron ore of various grades and 28.37MT of Manganese ore. As per Rule 12(gg) of the Minerals(Other than Atomic and Hydrocarbon Energy Minerals) Concession Rules 2016, the Lessee is eligible to get permission for a period of 6 months commencing from the date of expiry of lease rights for removal of such ore. The Company had applied to the Government seeking permission for removal of the aforesaid ore lying in the Mines. In view of the delay in permission by Government, the Company had approached the Hon'ble High Court of Ranchi vide WPC No 1420 of 2020 which was disposed by the said Hon'ble Ranchi High court on 25.06.2020 with a direction to the District Mining Officer to take a decision on the issue within a period of three weeks. The District Mining Officer has not implemented the said order within three weeks following the direction of the Hon'ble High Court, Jharkhand. Therefore, the Company again filed a fresh petition with the Hon'ble High Court, Jharkhand on 29.09.2020, which was registered by the Hon'ble High Court on 07.10.2020. The writ petition filed by the company was allowed by the Hon'ble Jharkhand High court on 06.09.2023 with the permission to the company to lift the material. The company, on receipt of order, has taken up the matter with appropriate authority regarding issue of challan to lift the material, which is lying in the lease hold area, but the appropriate authority has not issued the challan for lifting the material till date.  
Advance to suppliers/contractors include Rs.509.20 lakhs on account of royalty, DMF, NMET expenses etc, which in the opinion of the management will recovered/adjusted at the time of sale / disposal of the inventory lying in the hands of the company.No provision for doubtful advances is recommended by the management.
- v) During the earlier years the company has provided for Rs. 1183.11 lacs towards surface rent demand disputed by the Company in Apex Court, now forms part of other current liabilities. (Previous Year: 1183.11 lacs). No part of provision has been withdrawn during the year. Since the mining rights of the company has expired on 31.03.2020, the company has not provided for surface rent during the year.
- vi) In absence of taxable profit for the year under review as per Income Tax act, 1961, the company has not provided for any income tax for the year.

**NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2026**

(₹ in Lacs)

**NOTE : 38 (Contd.)**

**OTHERS**

- vii) The management has decided to discontinue past practice of rent payment to landowners residing within mining area during the year as the mining rights of the company has expired and management is of the opinion that it is under no obligation to pay the rent.
- viii) Statement of Ratio Analysis as required under the additional information is given vide Note 37.
- ix) The Company has accounted for Advance Sales Tax Appeal (FY 2009-10) amounting to Rs. 10.70 lacs. The case is pending for hearing before the Jharkhand High Court, Ranchi.
- x) The company is not required to spend on Corporate Social Responsibilities (CSR) activities during the year as the Company has incurred loss in the three preceding financial years.
- xi) The Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software in the current financial year except in case of one of its division. The backup of the audit trail (edit log) was not preserved for its said division by the company for current as well as previous financial year. Audit trail (edit log) is preserved for the previous year ended 31st March 2024 and 31st March 2025 for the other divisions which had the feature of recording audit trail (edit log).

**NOTE :39**

- i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charge or satisfaction of charge, which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has 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(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.
- v) 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.
- vi) 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 year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- ix) Management has evaluated the status of the company and is of the opinion that the company is not an NBFC company as per section 45IA of RBI Act.
- x) The company does not have any transaction with companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.
- xi) There is no small of medium scale undertaking to whom the company owes amount outstanding for more than 45 days as at 31st March 2026.

**NOTE:40**

*All figures are represented in Rs. (lakhs) up to two decimals, unless stated otherwise.*

The accompanying note 1 to 40 form an integral part of the financial statements

As per our report of even date:

For **A. SINGHI & CO.**

Chartered Accountants  
Firm Regn. No. 319226E

**(KOMAL PADIA)**

Partner

(M. No. 318772)

Place : Kolkata

Date : 28<sup>th</sup> day of May, 2026

**For and on behalf of the Board of Directors**

|               |                |          |
|---------------|----------------|----------|
| R. P. PANSARI | DIN : 00869222 | Chairman |
| K. K. CHANDAK | DIN : 02529540 | Director |
| T. K. KABRA   | DIN : 01260374 | Director |
| N. MEHTA      | DIN : 08236131 | Director |

KISHOR KUMAR SHARMA  
CEO & CFO

PRIYANKA ARORA  
Company Secretary

# THE RAMESHWARA JUTE MILLS LIMITED

CIN : L17119WB1935PLC046111

**Registered Office :**

'Birla Building', 8<sup>th</sup> Floor, 9/1 R.N. Mukherjee Road, Kolkata 700 001

Ph. +91 33 22624413 (Extn. 860)

E-mail : rjm.ho@rjm.co.in • Website : <http://www.rameshwarajute.com>

## ATTENDANCE SLIP

**Annual General Meeting on 23<sup>rd</sup> September, 2026**

|                       |  |
|-----------------------|--|
| Name of the Member(s) |  |
| Registered Address    |  |
| Registered Folio      |  |
| No. of Share(s) held  |  |

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on Wednesday, the 23<sup>rd</sup> September, 2026 at 3:00 P.M at 16<sup>th</sup> Floor, Birla Building, 9/1,R.N Mukherjee Road, Kolkata-700001

---

Member's/ Proxy/ Authorised Representative name in Block Letters

---

Signature of Member's/ Proxy / Authorised Representative

**Note :** Please fill up this attendance slip and hand it over at the entrance of the meeting hall.



# THE RAMESHWARA JUTE MILLS LIMITED

CIN : L17119WB1935PLC046111

Registered Office: 'Birla Building', 8<sup>th</sup> Floor, 9/1 R.N. Mukherjee Road, Kolkata 700 001  
Ph. +91 33 22624413 (Extn. 860) • E-mail : rjm.ho@rjm.co.in • Website : http://www.rameshwarajute.com

## PROXY FORM (FORM No. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

### ANNUAL GENERAL MEETING ON WEDNESDAY, THE 23<sup>rd</sup> SEPTEMBER, 2026

|                       |   |  |
|-----------------------|---|--|
| Name of the Member(s) | : |  |
| Registered Address    | : |  |
| Registered Folio No.  | : |  |
| No. of Share(s) held  | : |  |

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint.

- |           |   |                            |
|-----------|---|----------------------------|
| Name      | : |                            |
| Address   | : |                            |
| E-mail ID | : |                            |
| Signature | : | _____, or failing him/her; |
- |           |   |                            |
|-----------|---|----------------------------|
| Name      | : |                            |
| Address   | : |                            |
| E-mail ID | : |                            |
| Signature | : | _____, or failing him/her; |
- |           |   |       |
|-----------|---|-------|
| Name      | : |       |
| Address   | : |       |
| E-mail ID | : |       |
| Signature | : | _____ |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, the 23<sup>rd</sup> day of September, 2026 at 3.00 P.M. at 16<sup>th</sup> Floor, Birla Building, 9/1, R.N. Mukherjee Road, Kolkata- 700001 and at any adjournment thereof in respect of such resolutions as indicated overleaf:

| Resolution No. | Resolution Proposed                                                                                                                                                                             | Please tick (✓) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1              | To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors' and Auditors' thereon. |                 |
| 2              | Re-appointment of Shri Tarun Kumar Kabra (DIN: 01260374), as Director, who retires from office by rotation, but being eligible, offers himself for re-appointment.                              |                 |

Signed this ..... day of ..... 2026

Folio No. .... Signature of Shareholder .....

Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

**Notes :** This form of proxy in order to be effective should be duly filled, stamped, signed and deposited at the Registered Office/Share Department of the Company, not less than 48 hours before the commencement of the Meeting.

## Route Map to the AGM Venue:



