

PRASHANSA CERAMICS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
PRASHNSHA CERAMICS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prashansha Ceramics 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 changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under 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 ("the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.



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 identified above when it becomes available 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.

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility 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 to give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 concerns 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 is 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 high level of assurance, but is not a guarantee that audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



- Identify and assess the risks of material misstatements 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 the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.



2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;
- g) No remuneration is paid by the Company to its directors during the year. Hence, the question of compliance with the section 197 of the Act does not arise.
- h) With respect to the other matters to be included in the Auditors' 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 explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 19(i) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;;



- b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 19(j) to the accounts, no funds have been received by the Company from any person or entity, 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included compliance test and test checks, the Company has used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Mumbai
15th May, 2026



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 26043485DOFSTS7931

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1 In respect of property, plant and equipment:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

The Company does not have intangible assets.

- b. Property, plant and equipment were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.
- d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
- e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.

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- a. Since no inventories are held by the Company during the year, the requirement to report under clause 3(ii)(a) of the Order is not applicable.
- b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. The requirement to report under clause 3(ii)(b) of the Order is, therefore, not applicable.

3 In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:

- a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except that a charge has been created on land of the Company in favour of a financial institution against the finance availed by a fellow subsidiary.
- b. The terms and conditions of the guarantee given by the Company during the year are not prejudicial to the interest of the Company.
- c. Since the Company has not granted any loan or advances in the nature of loan or made any investment during the year, hence, clause 3(c),(d),(e) and (f) are not applicable.



- 4 The Company has complied with provision of section 185 and 186 of the Act in respect of guarantees given by the Company.
- 5 The Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable.
- 6 The Central Government has not prescribed maintenance of the cost records under section 148(1) of the Act.
- 7 In respect of statutory and other dues:
- a. The Company has been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees state insurance, income tax, cess, and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no statutory dues outstanding, which have not been deposited on account of dispute.
- 8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9
- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loan during the year hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable.
 - d. On an overall examination of the financial statements of the Company, *funds raised on short-term basis have, prima facie, been used for long-term purposes by the Company.*
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiary or joint venture companies.
 - f. The Company has not raised any loans during the year. Hence, the requirement to report under clause 3(ix)(f) of the Order is not applicable.
- 10
- a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
 - b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.



- 11
- a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. The Company has not received any whistle blower complaint during the year and up to the date of this report.
- 12 The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.
- 13 Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 Provisions of internal audit are not applicable to the Company. The requirement to report under clause 3 (xiv) of the Order is, therefore, not applicable.
- 15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- 16
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17 The Company has incurred cash loss of ₹ 33.71 lacs in the immediately preceding financial year.
- 18 There has been no resignation by the statutory auditors of the Company during the year.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20 The Company is not covered under Section 135(1) of the Act with respect to the applicability of Corporate Social Responsibility. The requirement to report under clause (xx) of the Order is, therefore, not applicable.

Mumbai
15th May, 2026



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 26043485DOFSTS7931

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the 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. 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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



- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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 issued by ICAI.

Mumbai
15th May, 2026



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 26043485DOFSTS7931

PRASHANSHA CERAMICS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2026

(Indian ₹ in lacs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	109.38	110.20
Intangible assets		-	-
Financial assets			
Investments		-	-
Loans		-	-
Other financial assets		-	-
Other non-current assets	3	2.51	2.51
		111.89	112.71
Current Assets			
Inventories		-	-
Financial assets			
Investments		-	-
Trade receivables		-	-
Cash and cash equivalents	4	7.95	6.25
Other bank balances		-	-
Loans		-	-
Other financial assets		-	-
Current tax assets		0.06	0.07
Other current assets	3	-	0.06
		8.01	6.38
Total Assets		119.90	119.09
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	5	145.00	145.00
Other equity	6	(234.60)	(278.19)
		(89.60)	(133.19)
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	7	198.92	242.90
Other financial liabilities		-	-
Provisions		-	-
Other non-current liabilities		-	-
		198.92	242.90
Current liabilities			
Financial Liabilities			
Borrowings	7	-	-
Trade payables	8	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		9.33	7.84
Other financial liabilities		-	-
Other current liabilities	9	1.57	1.54
Provisions		-	-
		10.90	9.38
Total Liabilities		120.22	119.09

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

For and on behalf of the Board of Directors

MANOJ GANATRA
Partner

HEMUL SHAH
Director
DIN: 00058558

CHAITALI SALOT
Director
DIN: 02036868

Mumbai
15th May 2026



Mumbai
15th May 2026

PRASHANSHA CERAMICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(Indian ₹ in lacs)

Particulars	Note No.	2025-2026	2024-2025
REVENUE:			
Revenue from operations		-	-
Other income	10	76.31	3.41
Total Income		76.31	3.41
EXPENSES:			
Cost of materials consumed		-	-
Purchases of stock in trade		-	-
Changes in inventories		-	-
Employee benefits expenses		-	-
Finance costs	11	29.15	26.03
Depreciation and amortisation expenses	12	0.82	0.82
Other expenses	13	2.75	11.09
Total Expenses		32.72	37.94
Profit / (Loss) before tax		43.59	(34.53)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) for the year		43.59	(34.53)
Other Comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year		-	-
Total Comprehensive Income for the year		43.59	(34.53)
Basic and diluted earning per share	14	3.01	(2.38)
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner

Mumbai
15th May 2026



For and on behalf of the Board of Directors

Hemul Shah

HEMUL SHAH
Director
DIN: 00058558

Chaitali Salot

CHAITALI SALOT
Director
DIN: 02036868

Mumbai
15th May 2026

PRASHANSHA CERAMICS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

A. SHARE CAPITAL

(Indian ₹ in lacs)

Particulars	31st March 2026	31st March 2025
At the beginning of the year	145.00	145.00
Changes in equity share capital during the year	-	-
At the end of the year	145.00	145.00

B. OTHER EQUITY

(Indian ₹ in lacs)

Particulars	Retained Earnings	Total
As at 1st April, 2024	(243.66)	(243.66)
Profit / (Loss) for the year	(34.53)	(34.53)
As at 31st March 2025	(278.19)	(278.19)
Profit / (Loss) for the year	43.59	43.59
As at 31st March 2026	(234.60)	(234.60)

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

Manoj Ganatra

MANOJ GANATRA
Partner



Mumbai
15th May 2026

For and on behalf of the Board of Directors

Hemul Shah

HEMUL SHAH
Director
DIN: 00058558

Chaitali Salot

CHAITALI SALOT
Director
DIN: 02036868

Mumbai
15th May 2026

COMPANY INFORMATION

Prashansha Ceramics Limited (the 'Company') is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Jamnagar - Dwarka Highway, Khambhalia - 361 305.

The financial statements ("the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 15th May 2026.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

These financial statements are the separate financial statements of the Company prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Material accounting policies:

a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes 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.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.



c. Property, plant and equipment

- (i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.
- (ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
- (iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.
- (iv) The Company depreciates property, plant and equipment on straight line method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.

Class of Asset	Useful Life (Years)
Factory Building	30
Office Building	60
Plant & Machinery	15

d. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short-term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

e. Equity instruments:

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

f. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

g. Revenue Recognition

- (i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and service tax (GST) as applicable and returns, discounts, rebates and incentives. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.
- (ii) Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.



- (iii) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

h. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

i. Taxation

- (i) Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- (ii) Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

j. Provisions and contingent liabilities

The Company creates a provision when there is present obligation (legal or constructive) as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

k. Impairment of non-financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.



PRASHANSHA CERAMICS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
A CASH FLOW FROM OPERATING ACTIVITIES :		
Loss for the year	43.59	(34.53)
Adjustments for -		
Depreciation	0.82	0.82
Interest income	-	-
Finance cost	29.15	26.03
Operating Profit Before Working Capital Changes	73.56	(7.68)
Adjustments for -		
(Increase)/decrease in other assets	(0.26)	6.97
Trade Receivables	-	-
Decrease in trade and other payables	1.53	5.13
Cash generated from Operations	74.83	12.10
Income tax paid	-	4.42
CASH FLOW FROM OPERATING ACTIVITIES	74.83	0.12
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment	-	-
Interest/ Dividend Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Loans Borrowed	(43.98)	26.03
Repayments of Loans Borrowed	-	-
Interest Paid	(29.15)	(26.03)
Dividend Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	(73.13)	-
Net Increase in Cash and Cash Equivalents	1.70	4.54
Cash and Cash Equivalents as at beginning of the year	6.25	1.71
Cash and Cash Equivalents as at end of the year	7.95	6.25

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on Behalf of the Board of Directors

HEMUL SHAH
Director
DIN: 00058558

CHAITALI SALOT
Director
DIN: 02036868

Mumbai
15th May 2026

Mumbai
15th May 2026

1. Earnings Per Share

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



Note 2**Property, plant and equipment**

(Indian ₹ in lacs)

Particulars	Land	Building	Plant & Equipment	Total
Gross carrying value (at deemed cost)				
As at 1st April, 2024	77.73	76.45	139.21	293.39
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31st March 2025	77.73	76.45	139.21	293.39
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31st March 2026	77.73	76.45	139.21	293.39
Accumulated depreciation				
As at 1st April, 2024	-	50.13	132.24	182.37
Depreciation charged	-	0.82	-	0.82
Disposals	-	-	-	-
As at 31st March 2025	-	50.95	132.24	183.19
Depreciation charged	-	0.82	-	0.82
Disposals	-	-	-	-
As at 31st March 2026	-	51.77	132.24	184.01
Net carrying value				
As at 31st March, 2025	77.73	25.50	6.97	110.20
As at 31st March, 2026	77.73	24.68	6.97	109.38

Note:

A charge is created on land in favour of a financial institution against the finance availed by a fellow subsidiary company.



Note 3**Other assets**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Security deposits	2.51	2.51	-	-
Prepaid expenses	-	-	0.12	-
Input credit receivables	-	-	0.20	0.06
Total other assets	2.51	2.51	0.32	0.06

Note 4**Cash and cash equivalents**

(Indian ₹ in lacs)

Particulars	31st March 2026	31st March 2025
Balances with banks	7.94	6.24
Cash on hand	0.01	0.01
Total cash and cash equivalents	7.95	6.25



Note 5

Equity share capital

(Indian ₹ in lacs)

Particulars	31st March 2026	31st March 2025
Authorised		
1,550,000 equity shares of ₹ 10 each	155.00	155.00
	155.00	155.00
Issued, Subscribed and Paid up		
1,450,000 equity shares of ₹ 10 each	145.00	145.00
Total equity share capital	145.00	145.00

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
Balance at the beginning of the year	14,50,000	145.00	14,50,000	145.00
Issue of equity shares during the year	-	-	-	-
Balance at end of the year	14,50,000	145.00	14,50,000	145.00

c. Shares held by promoters and promoter group :

Name of Shareholder	As on 31st March, 2026		As on 31st March, 2025	
	Nos.	% of holding	Nos.	% of holding
Ashapura Minechem Limited	7,00,000	48.28	7,00,000	48.28
Bombay Minerals Limited (a subsidiary of Ashapura Minechem Limited)	7,50,000	51.72	7,50,000	51.72

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	Nos.	% of holding	Nos.	% of holding
Ashapura Minechem Limited	7,00,000	48.28	7,00,000	48.28
Bombay Minerals Limited (a subsidiary of Ashapura Minechem Limited)	7,50,000	51.72	7,50,000	51.72

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As on 31st March, 2026		As on 31st March, 2025	
	Nos.	% of holding	Nos.	% of holding
Ashapura Minechem Limited	7,00,000	48.28	7,00,000	48.28
Bombay Minerals Limited (a subsidiary of Ashapura Minechem Limited)	7,50,000	51.72	7,50,000	51.72

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹ 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.



Note 6**Other equity**

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2026	2025
<u>Retained earnings</u>		
Balance at the beginning of the year	(278.19)	(243.66)
Loss for the year	43.59	(34.53)
Total other equity	(234.60)	(278.19)

Retained earnings: Retained earnings are the profits that the Company has earned till date, dividends or other distributions paid to shareholders.

Note 7**Borrowings**

(Indian ₹ in lacs)

Particulars	Non-current	
	31st March	31st March
	2026	2025
Secured	-	-
	-	-
Unsecured		
Term loans from related parties	198.92	242.90
	198.92	242.90
Total borrowings	198.92	242.90

Note 8**Trade payables**

(Indian ₹ in lacs)

Particulars	Current	
	31st March	31st March
	2026	2025
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	9.33	7.84
Total trade payables	9.33	7.84

Note 9**Other liabilities**

(Indian ₹ in lacs)

Particulars	Current	
	31st March	31st March
	2026	2025
Statutory liabilities	0.57	0.54
Other liabilities	1.00	1.00
Total other liabilities	1.57	1.54



Note 10**Other income**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
Guarantee commission receipts	3.17	3.40
Interest on income tax refund	-	0.01
Unwinding of interest income	73.13	-
Total Other Income	76.30	3.41

Note 11**Finance costs**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
Interest :		
Others	29.15	26.03
	29.15	26.03
Other borrowing costs	-	-
Total finance costs	29.15	26.03

Note 12**Depreciation and amortisation expenses**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
Depreciation on tangible assets	0.82	0.82
Total depreciation and amortisation	0.82	0.82



Note 13**Other expenses**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
Rates & taxes	1.21	1.22
Electricity charges	0.36	0.36
Payment to auditors	0.35	0.35
Insurance premiums	0.23	0.36
Legal and professional fees	0.05	0.48
Bank charges	-	0.01
Repairs to buildings & others	0.45	7.99
Miscellaneous expenses	0.10	0.32
Total other expenses	2.75	11.09

Payments to auditors

Audit fees	0.35	0.35
	0.35	0.35

Note 14**Earning per share**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
Loss for the year ₹	43.59	(34.53)
Weighted average number of shares (Nos)	14,50,000	14,50,000
Earnings per share (Basic and Diluted) ₹	3.01	(2.38)
Face value per share ₹	10.00	10.00



Note 16**Financial risk management**

The Company's activities expose it to credit risk and liquidity risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings Aging analysis	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as credit risk and investment of surplus liquidity.

Note 17**Capital management**

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

The following table summarises the capital of the Company:

(Indian ₹ in lacs)

Particulars	As at	
	31st March 2026	31st March 2025
Total debt	198.92	242.90
Total equity	(89.60)	(133.19)
Total debt to equity ratio	(2.22)	(1.82)

Dividends

The Company has not paid any dividends for the financial periods covered in the financial statements.

**Note 18****Contingent Liabilities**

(₹ in lacs)

No.	Particulars	31st March 2026	31st March 2025
1	In respect of guarantees given by the Company by creation of a charge against finance availed by a fellow subsidiary.	1,232.00	1,232.00

19. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March		Variance	Reason for variance if more than 25%
				2026	2025		
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.73	0.68	8.04	Not applicable
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	(2.22)	(1.82)	21.73	Not applicable
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs, scheduled repayment of long-term liabilities	2.50	(0.33)	(664.17)	Increase in profit
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	39.13	(29.79)	(231.38)	Increase in profit
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	-	-	-	Not applicable
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	-	-	-	Not applicable
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	-	-	-	Not applicable
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	-	-	-	Not applicable
9	Net Profit Ratio (%)	Net profit	Operating revenue	-	-	-	Not applicable
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	66.54	(7.75)	(958.82)	Increase in profit
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	-	Not applicable



20. The Company has not carried out any commercial activities during the year. The management of the Company is in the process of examining other feasible operational activities.
21. On the principles of prudence and uncertainty of the deferred tax reversals in the subsequent years, deferred tax assets are not recognized and accounted for in accordance with the Indian Accounting Standard (Ind AS) – 12 “Income Tax”.
22. In the opinion of the directors, the current assets, loans and advances are approximately of the value as stated in the balance sheet, if realized in the ordinary course of the business. The provision of all known liabilities is adequate and not in excess of the amount reasonably required.

23. Related Party Transactions :
Bombay Minerals Limited – Holding Company

a. Outstanding Balances:

Loan taken: ₹ 198.92 Lacs
Advances to suppliers: Nil
Trade payables: ₹9.33 Lacs

Ashapura International Limited – Associate Company

Guarantee Commission Receipts: ₹ 3.17 Lacs (₹ 3.75 Lacs)
Other advances: Nil

24. As none of the vendors are registered under Micro, Small and Medium Enterprises Development Act, 2006, disclosure relating to amounts unpaid as at the year end together with interests paid/payable under this act is not applicable.
25. All the amounts have been stated in ₹ in lacs, unless otherwise stated.
26. Previous year's figures are regrouped and rearranged, wherever necessary.

Signatures to Notes No. 1 to 26

As per our Report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

HEMUL SHAH
Director
DIN: 00058558

CHAITALI SALOT
Director
DIN: 02036868

Mumbai
15th May, 2026

Mumbai
15th May, 2026