Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Stone India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Stone India Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), 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 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.

Other Information

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

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

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

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Responsibilities of Management 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) 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 except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



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

(f) The modifications relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above;

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(h) The Company has not paid any managerial remuneration for the year ended March 31, 2026 and therefore the provisions of section 197 read with Schedule V of the Act are not applicable to the Company;

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.



vi. As stated in Note 40 to the financial statements and based on our examination which included test checks, the Company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such feature was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: **26052112LQKPFL9990**

Place: Kolkata
Date: May 25, 2026

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 to the Members of the Company of even date)

i. In the respect of matters specified in clause (i) of paragraphs 3 the Order:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies have been 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 note 3 to the financial statements included in property, plant and equipment are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2026. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) Based on the information and explanations furnished to us, there are no proceedings initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

ii. In the respect of matters specified in clause (ii) of paragraphs 3 the Order:

(a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion and based on the information and explanations given to us, the coverage and procedures of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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iii. During the year, the Company has not provided loans or provided advances in nature of loans, or stood guarantee, or provided security to a body corporate or any other entity. Accordingly, reporting under clause (iii) (a) to (f) are not applicable.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

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

vi. Since the Company has not any commercial production activities during the year, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.

vii. In the respect of matters specified in clause (vii) of paragraphs 3 the Order:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services 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 the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. In the respect of matters specified in clause (ix) of paragraphs 3 the Order:

a) According to the information and explanations given to us and as per the books and records examined by us, the company has not obtained any borrowings from banks and financial institutions or raised any funds, Accordingly, the requirement to report on clause 3(ix)(a) of the order is not applicable.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) The Company has not raised any term loans during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.



d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. In the respect of matters specified in clause (x) of paragraphs 3 the Order:

a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has compiled with provisions of sections 42 and 62 of the companies Act, 2013 in respect of the preferential allotment of optionally convertible preference shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

xi. In the respect of matters specified in clause (xi) of paragraphs 3 the Order:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b) &(c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In the respect of matters specified in clause (xvi) of paragraphs 3 the Order:

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

d) As represented by the Management, 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. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has incurred cash losses amounting to Rs.2,755.55 lakhs (including exceptional item) in the current year and amounting to Rs.519.88 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3 (xviii) of the order is not applicable to the company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 38 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company does not have any obligation towards corporate social responsibility as per the provisions of section 135 of the Act during the year and accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.



xxi. The Company is not required to prepare consolidated financial statements and accordingly requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Giridhari Lal Choudhary)
Partner
Membership Number:052112
UDIN: **26052112LQKPFL9990**

Place: Kolkata
Date May 25, 2026

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 to the Members of even date)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of **Stone India Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

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

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E



(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: **26052112LQKPFL9990**

Place: Kolkata
Date: May 25, 2026

STONE INDIA LIMITED
CIN-U35201WB1931PLC006996
BALANCE SHEET AS AT 31ST MARCH, 2026
(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3a	1,230.31	931.97
(b) Capital work-in-progress	3b	1,651.33	1,605.71
(c) Right of Use Assets	3c	3,490.82	939.44
(d) Intangible Assets	3d	0.64	0.84
(e) Intangible Assets under Development	3e	7.50	-
(f) Financial assets			
(i) Other Financial Assets	4	39.84	70.31
(g) Other non-current assets	5	74.31	121.53
Total Non Current Assets		**6,494.75**	**3,669.80**
(2) Current assets			
(a) Inventories	6	234.22	134.26
(b) Financial Assets			
(i) Trade Receivables	7	18.47	65.45
(ii) Cash and Cash Equivalents	8	9.67	50.24
(iii) Other Financial Assets	9	-	49.34
(c) Current Tax Assets	10	1.54	-
(d) Other Current Assets	11	550.27	282.03
Total Current Assets		**814.19**	**581.32**
Total Assets		**7,308.92**	**4,231.12**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12.1	5,400.00	5,400.00
(b) Instruments Entirely Equity in Nature	12.2	950.00	-
(c) Other Equity	13	(4,007.54)	(2,487.79)
Total Equity		**2,342.46**	**2,912.21**
Liabilities			
(1)Non-Current Liabilities			
(a) **Financial Liabilities**			
(i) Lease Liabilities	14	3,668.40	968.01
(b) Provisions	15	15.20	3.70
Total Non-Current Liabilities		**3,683.60**	**971.71**
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	14	53.22	44.40
(ii) Trade Payables	16		
(a) Total Outstanding dues of Micro and small enterprises		13.10	3.59
(b) Total Outstanding dues of Creditors other than Micro and small enterprises.		59.63	42.18
(iii) Other financial liabilities	17	1,125.99	217.34
(b) Other Current Liabilities	18	23.91	37.58
(c) Provisions	19	7.02	2.11
Total Current Liabilities		**1,282.87**	**347.20**
Total Equity and Liabilities		**7,308.92**	**4,231.12**

Material accounting policies and accompanying notes (1 to 41) forming an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For **Singhi & Co.**
Chartered Accountants
FRN-302049E

(Giridhari Lal Choudhary)
Partner
Membership No.-052112
Place: Kolkata
Date: 25th May 2026.

For and on behalf of the Board of Directors of
STONE INDIA LIMITED

RAJIV KUMAR TULSYAN
Director
(DIN: 01394125)

VIKASH LOHIA
Director
(DIN: 00572725)

ABHISHEK SARAF
Chief Financial Officer

ARCHANA SINGH
Company Secretary

SINGHI & CO. Chartered Accountants

STONE INDIA LIMITED Kolkata 700 088 16, Taratalla Road

STONE INDIA LIMITED
CIN-U35201WB1931PLC006986
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2026
(All amounts in INR Lakhs unless otherwise stated)

	Particulars	Note no.	Year Ended 31st March 2026	Year Ended 31st March 2025
	REVENUE			
I	Revenue from operations	20	93.18	55.47
II	Other income	21	13.10	-
III	**Total Revenue (I + II)**		**106.28**	**55.47**
IV	**EXPENSES :**			
	Cost of materials consumed	22	52.42	11.56
	Purchases of stock-in-trade	22 (a)	55.49	-
	Changes in Finished Goods ,Work in Progess and stock-in-trade	23	(45.50)	(11.56)
	Employee benefits expense	24	287.18	170.46
	Finance costs	25	167.67	103.51
	Depreciation and amortization expense	26	178.82	108.45
	Other expenses	27	563.00	301.36
	Total expenses (IV)		1,259.08	683.80
V	**Profit / (Loss) Before Exceptional Items and Tax (III-IV)**		**(1,152.80)**	**(628.33)**
VI	**Exceptional Items**	28	(1,781.57)	-
VII	**Profit / (Loss) After Exceptional Items and before Tax (V-VI)**		**(2,934.37)**	**(628.33)**
VIII	**Tax expense:**			
	a) Current Tax		-	-
	b) Deferred Tax	29	-	-
	Total Tax expense (VI)		-	-
(IX)	**Net Profit/ (Loss) for the year (VII-VIII)**		**(2,934.37)**	**(628.33)**
(X)	**Other comprehensive income/ loss**			
	(i) Items that will not be reclassified to profit or loss		-	-
	Re-measurement (loss) of defined benefit obligation		(2.88)	
	(ii) Items that will be reclassified to profit or loss		-	-
	(iii) Income tax relating to items that will be reclassified to profit or lc		-	-
	Total comprehensive income/ loss for the year (VII+VIII)		**(2,937.25)**	**(628.33)**
(XI)	**Earnings per equity share (of Rs.10/-each)**	30		
	a) Basic (in Rs.)		**(5.43)**	**(1.44)**
	b) Diluted (in Rs.)*		**(5.43)**	**(1.44)**

*** after considering the impact of Preference shares, Diluted Earnings Per Shares for the year ended 31st March 2026 is anti-dilutive, hence ignored**

Material accounting policies and accompanying notes (1 to 41) forming an integral part of the financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For **Singhi & Co.**
Chartered Accountants
FRN:302049E

(Giridhari Lal Choudhary)
Partner
Membership No.-052112
Place: Kolkata
Date: 25th May 2026.

For and on behalf of the Board of Directors of
STONE INDIA LIMITED

RAJIV KUMAR TULSYAN
Director
(DIN: 01394125)

VIKASH LOHIA
Director
(DIN: 00572725)

ABHISHEK SARAF
Chief Financial Officer

ARCHANA SINGH
Company Secretary

STONE INDIA LIMITED
CIN-L35201WB1931PLC006996
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026.
(All amounts in INR Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit / (Loss) before Tax and after Exceptional Items	(2,934.37)	(628.33)
Adjustments for :		
Depreciation and amortisation expense	178.82	108.45
Finance costs	167.67	103.51
Balances written off	108.02	-
Provision for doubtful debt	35.47	37.64
Unrealized Foreign Exchange (Gain) / Loss (Net)	4.73	-
Interest Income	(3.86)	-
Profit on sale of property ,plant & equipment	(1.07)	-
Balances written back	(8.17)	-
Cash flows from operating activities before changes in following assets and liabilities	**(2,452.76)**	**(378.73)**
Changes in assets and liabilities		
(Increase)/Decrease in inventories	(103.95)	(134.26)
(Increase)/Decrease in trade receivables	11.51	(65.45)
(Increase)/Decrease in other financial assets	0.00	(32.11)
(Increase)/Decrease in other assets	(297.81)	(97.66)
Increase/(Decrease) in trade payable	35.13	27.78
Increase/(Decrease) in other financial liabilities	751.92	14.62
Increase/(Decrease) in other liabilities	(13.67)	8.27
Increase/(Decrease) in provisions	16.40	5.81
Cash generated from operating activities	**(2,053.24)**	**(651.73)**
Income-taxes paid	(1.54)	-
Net cash (used in) / generated from operating activities (A)	**(2,054.78)**	**(651.73)**
B. Cash flow from investing activities		
Purchases of property, plant and equipment, capital work in progress including Capital Advances	(193.89)	(794.46)
Sale of property, plant and equipment	3.25	-
Purchases of intangible asset,intangible asset under development	(7.50)	(1.00)
(Investment) / Maturity in Bank Deposits (Net)	(13.78)	-
Interest Income received	2.99	-
Net cash used in investing activities (B)	**(208.94)**	**(795.46)**
C. Cash flow from financing activities		
Proceeds from issue of equity share capital	-	1,400.00
Proceeds from issue of preference shares (including Share Premium)	2,375.00	-
Share issue expenses	(7.50)	(37.50)
Payment of lease liability	23.29	(40.20)
Finance cost paid		
- on lease liabilities	(166.95)	(103.45)
- on others	(0.72)	(0.06)
Net cash generated from financing activities (C)	**2,223.13**	**1,218.79**
Net Cash Flows [Increase /(Decrease)] during the year (A+B+C)	**(40.58)**	**(228.40)**
Cash and cash equivalents at the beginning of the year	50.24	278.64
Cash and cash equivalents at the end of the year	**9.67**	**50.24**
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with scheduled banks:		
- Current accounts	9.67	50.24
Cash and cash equivalents at the end of the year	**9.67**	**50.24**

Notes:

1.The cash flow statement has been prepared in accordance with "Indirect Method"as set out on Indian Accounting Standard -7 on "Statement on Cash Flows ".

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

Material accounting policies and accompanying notes (1 to 41)forming an integral part of the financial statements.
As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
FRN:302049E

(Giridhari Lal Choudhary)
Partner
Membership No.-052112
Place: Kolkata
Date: 25th May 2026

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of Directors of
STONE INDIA LIMITED

RAJIV KUMAR TULSYAN
Director
(DIN: 01394125)

VIKASH LOHIA
Director
(DIN: 00572725)

ABHISHEK SARAF
Chief Financial Officer

ARCHANA SINGH
Company Secretary

STONE INDIA LIMITED Kolkata 700 088 16, Taratalla Road

STONE INDIA LIMITED
CIN-U35201WB1931PLC006996
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026
(All amounts in INR Lakhs unless otherwise stated)

A. Equity share capital	No of Share	Amount
Particulars		
As at 01.04.2024	4,00,00,000	4,000.00
Add: Shares issued during the year	1,40,00,000	1,400.00
As at 31.03.2025	**5,40,00,000**	**5,400.00**
Add: Shares issued during the year	-	-
As at 31.03.2026	**5,40,00,000**	**5,400.00**

B. Other Equity

Particulars	Reserves & Surplus						Total Equity
	Capital Investment Subsidy Reserve	Other Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 01.04.2024	**20.00**	**0.52**	**1,224.57**	**5,152.43**	**595.57**	**(8,815.05)**	(1,821.96)
Total comprehensive Income /(Loss) for the year	-	-	-	-	-	(628.33)	(628.33)
Share Issue Expense	-	-	(37.50)	-	-	-	(37.50)
Balance as at 31.03.2025	**20.00**	**0.52**	**1,187.07**	**5,152.43**	**595.57**	**(9,443.38)**	(2,487.79)
Total Comprehensive Income /(Loss) for the year	-	-	-	-	-	(2,937.25)	(2,937.25)
Addition made during the year on allotment of Perference Share	-	-	1,425.00	-	-	-	1,425.00
Share Issue Expense	-	-	(7.50)	-	-	-	(7.50)
Balance as at 31.03.2026	**20.00**	**0.52**	**2,604.57**	**5,152.43**	**595.57**	**(12,380.64)**	(4,007.54)

Material accounting policies and accompanying notes (1 to 41) forming an integral part of the financial statements.

As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
FRN:302049E

(Giridhari Lal Choudhary)
Partner
Membership No.-052112
Place: Kolkata
Date: 25th May 2026.

For and on behalf of the Board of Directors of
STONE INDIA LIMITED

RAJIV KUMAR TULSYAN
Director
(DIN: 01394125)

VIKASH LOHIA
Director
(DIN: 00572725)

ABHISHEK SARAF
Chief Financial Officer

ARCHANA SINGH
Company Secretary

1. Corporate Information

Stone India Limited ("the Company") (CIN U35201WB1931PLC006996) is a public limited company domiciled in India limited by shares having its registered office at 16, Taratalla Road, Alipore, Kolkata-700088, West Bengal, India. The Company is engaged in the business of manufacturing of railway components with manufacturing facilities at Taratalla, Kolkata (WB).

The financial statements were approved for issue in accordance with a resolution of directors on 25th May, 2026.

2. Material Accounting Policies

a) Statement of Compliance

The Company has prepared its financial statements to comply in all material aspects with the provisions of the Companies Act, 2013 (the Act) and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Act.

The financial statements have been prepared on an accrual basis using the historical cost convention.

The Company has prepared the financial statements on the basis that it will continue as a going concern.

b) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act").
The accounting policies have been complied consistently to all the periods presented in the Financial Statements.

c) Application of New Accounting Pronouncements

The Company has applied certain new standards and amendments for the first time, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standards, interpretations, or amendments that have been issued but are not yet effective.

In May 2025, MCA notified amendments to **Ind AS 21** - The Effects of Changes in Foreign Exchange Rates (effective date April 1, 2025). Guidance on assessing when a currency is exchangeable and determining the exchange rate when it is not.

In August 2025, MCA notified the following amendments to:

Ind AS 1: Presentation of Financial Statements – (Effective Date: April 1, 2025.)-Classification Criteria: Liabilities are classified as current if the entity lacks a substantive right to defer settlement for at least 12 months, existing as of the reporting date and clarifies that only covenants complied with on or before the reporting date affect current/non-current classification. Basis Carve-out applies, the liability Can be classified as non-current if waiver is obtained before approval of financial statements

Ind AS 7 & Ind AS 107: Supplier Finance Arrangements (Effective Date: April 1, 2025)

Ind AS 7 (Cash Flows): Mandatory disclosure of the existence, nature, and carrying amounts of supplier finance (reverse factoring) arrangements, including payment due date ranges.

Ind AS 107 (Financial Instruments): Adds these arrangements as a specific factor to consider when evaluating concentration of liquidity risk.

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Ind AS 12: International Tax Reform – Pillar Two Model Rules (immediate and retrospective)-Mandatory Relief: Provides a temporary exception from recognizing and disclosing information about deferred tax assets and liabilities related to OECD Pillar Two income taxes (top-up tax). Entities must explicitly disclose that they have applied this mandatory relief.

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

d) New and amended standards issued but not effective

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting's.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

e) Current versus Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1— 'Presentation of Financial Statements'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Company's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

f) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (INR). The financial statements are presented in INR which is Company's functional and presentational currency.

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs (with two decimal places) unless otherwise stated.

g) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow.

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Kolkata
16, Taratolla Road

Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.
The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

h) Inventories

Inventories are valued at the lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw Material: cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished Goods and work in progress: cost includes cost of direct material and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods is determined on manufacturing cost basis.
- Stores and Spares and other consumables are valued at cost or net realisable value.
- Traded Goods: cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable 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. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

i) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit /loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

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STONE INDIA LIMITED Kolkata 700 088 16, Taratalla Road

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

j) Cash and cash equivalents

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

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair Value through Other Comprehensive Income ('FVOCI') – debt instrument;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
-the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
-the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. Company has recognised financial assets viz. security deposit, trade receivables, employee advances at amortised cost.
A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
-the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

-the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss.





On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Interest income, foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investment at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Impairment
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 financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, is recognised as an impairment gain or loss in the statement of profit and loss.

ii) Financial liabilities

Recognition and initial measurement
All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement
Financial liabilities are classified as measured at amortised cost or FVTPL.
Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs, if any. The Company's financial liabilities include trade and other payables and borrowings.

Derecognition
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Gains or losses on derecognition of financial liabilities is recognised in the statement of profit and loss except where gains or losses arises on account of transaction with shareholders (acting in their capacity as shareholders), wherein the gain or loss is recognised in equity.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

l) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

m) Property, Plant and equipment (PPE)

Tangible Assets

Recognition & Measurements

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost. Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Salvage value for Property, Plant and Equipment is estimated to be 5% of the cost of assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets that the company controls and from which it expects future economic benefits are capitalized upon acquisition and measured initially:

i) for assets acquired in a business combination or by way of a Government Grant, at a Fair Value on the date of acquisition / grant.

ii) for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Subsequent Measurements

Subsequent costs are included in the asset's carrying 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided on straight line method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

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Depreciation method and amortization of intangible asset, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Disposal of Tangible and Intangible Assets
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Useful life of Property, Plant & Equipment and Intangible Assets.
As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant & equipment and intangible assets at the end of each reporting period.
The estimated useful life of PPE and Intangible assets are mentioned below:

Particulars	Years
Building	30
Plant and Equipment	15
Vehicle	8
Office Equipment	5
Furniture and Fixture	10
Electrical Installation	10
Computers	3
Software	5

n) **Capital work-in-progress.**
Cost of material consumed and erection charges thereon along with all the other direct cost incurred by the company for the project is shown as capital work in progress until capitalization. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

o) **Intangible Assets under Development**
Cost of software development along with all the other direct cost incurred are accounted as Intangible Assets Under Development.

p) **Impairment of non-financial assets**
The carrying amounts of the Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.
The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").
An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.
An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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q) Right of use assets and lease liabilities

The Company considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company as a lessee
Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

r) Provisions and contingent liabilities

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised. Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised.

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s) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans

Gratuity: The Company has computed its liability towards future payment of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for the current year is debited to the statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged /credited to other comprehensive income.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period the employee renders the related service.

Defined Contribution Plan

Defined Contribution Plan are post-employment benefit plans under which an entity pays fixed contribution into a separate fund and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets. Defined Contribution Plans include Pension Fund.

Compensated absences: Liability for compensated absences are not short term, are determined on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged /credited to profit or loss.

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

t) Earnings per share

Basic earnings per equity share is computed by dividing the net profit/loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.
Diluted earnings per equity share is computed by dividing the net profit/loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

u) Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

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Notes forming part of the Financial Statements for the year ended 31st March 2026.
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Note 3- Property, Plant & Equipment ,Capital Work In Progess,Right of Use Assets and Intangible Asset.

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
	Opening Balance 01-04-2025	Additions/(Deletions)	(Deduction)/Adjustments	Closing Balance as on 31-03-2026	Upto 31-03-2025	For the Year	Eliminated on disposal of Asset	Upto 31-03-2026	As at 31-03-2026	As at 31-03-2025
A. Tangible Assets										
Free Hold Land	389.36	-	-	389.36	-	-	-	-	389.36	389.36
Building on Free Hold Land	291.71	-	-	291.71	93.63	6.65	-	100.28	191.43	198.08
Building on Lease Hold Land	162.01	-	-	162.01	70.49	3.08	-	73.57	88.44	91.52
Plant & Equipment	3,239.82	105.35	(2.56)	3,342.62	3,116.59	10.96	(0.37)	3,127.18	215.44	123.23
Vehicles	30.66	-	-	30.66	30.65	0.00	-	30.65	0.01	0.01
Office Equipments	31.36	10.16	-	41.52	6.23	6.68	-	12.91	28.61	25.13
Furniture Fittings & Electrical Installations	616.58	225.82	-	842.40	527.98	9.25	-	537.24	305.18	88.59
Computers	22.04	3.27	-	25.30	6.00	7.47	-	13.47	11.84	16.04
Total (A)	**4,783.54**	**344.61**	**(2.56)**	**5,125.59**	**3,851.57**	**44.10**	**(0.37)**	**3,895.29**	**1,230.31**	**931.97**
B. CAPITAL WORK IN PROGESS										
Capital work-in-progress (Refer Note - 3.1 & 3.2)	**1,605.71**	**376.02**	**(330.40)**	**1,651.33**	-	-	-	-	**1,651.33**	**1,605.71**
Total (B)	**1,605.71**	**376.02**	**(330.40)**	**1,651.33**	-	-		-	**1,651.33**	**1,605.71**
C. Right of Use Assets										
Leasehold Land	1,080.04	2,685.90	-	3,765.94	140.60	134.52	-	275.12	3,490.82	939.44
Total (C)	**1,080.04**	**2,685.90**	-	**3,765.94**	**140.60**	**134.52**	-	**275.12**	**3,490.82**	**939.44**
D. Intangible Assets										
Computer Software	1.00	-	-	1.00	0.16	0.20	-	0.36	0.64	0.84
Total (D)	**1.00**	-	-	**1.00**	**0.16**	**0.20**	-	**0.36**	**0.64**	**0.84**
E. Intangible Assets under Development										
Computer Software (SAP)(Refer Note - 3.3)	-	7.50	-	7.50	-	-	-	-	7.50	-
Total (E)	-	**7.50**	-	**7.50**	-	-	-	-	7.50	-
Total (A+C+D)	**5,864.58**	**3,030.51**	**(2.56)**	**8,892.54**	**3,992.33**	**178.81**	**(0.37)**	**4,170.78**	**4,721.77**	**1,872.25**
Previous Year	**5,774.88**	**89.69**	-	**5,864.58**	**3,883.88**	**108.46**	-	**3,992.34**	**1,872.25**	**1,891.01**

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(All amounts in INR Lakhs unless otherwise stated)

Note 3- Property, Plant & Equipment ,Capital Work in Progess,Right of Use Assets and Intangible Asset.

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
	Opening Balance 01-04-2024	Additions/(Deletions)	(Deduction)/Adjustments	Closing Balance as on 31-03-2025	Upto 31-03-2024	For the Year	Eliminated on disposal of Asset	Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
A. Tangible Assets										
Free Hold Land	389.36	-	-	389.36	-	-	-	-	389.36	389.36
Building on Free Hold Land	291.71	-	-	291.71	86.98	6.65	-	93.63	198.08	204.73
Building on Lease Hold Land	162.01	-	-	162.01	67.41	3.08	-	70.49	91.52	94.60
Plant & Equipment	3,239.82	-	-	3,239.82	3,107.76	8.81	-	3,116.59	123.23	132.04
Vehicles	30.66	-	-	30.66	30.65	-	-	30.65	0.01	0.01
Office Equipments	20.94	10.42	-	31.36	0.70	5.53	-	6.23	25.13	20.24
Furniture Fittings & Electrical Installations	551.10	65.48	-	616.58	525.10	2.88	-	527.98	88.60	25.99
Computers	9.25	12.79	-	22.04	1.35	4.65	-	6.00	16.04	7.90
				-						
Total (A)	**4,694.84**	**88.69**	**-**	**4,783.54**	**3,819.97**	**31.60**	**-**	**3,851.57**	**931.97**	**874.88**
B. CAPITAL WORK IN PROGESS										
Capital work-in-progress (Refer Note - 3.1 &	885.09	757.62	(37.00)	1,605.71	-	-	-	-	1,605.71	885.09
Total (B)	**885.09**	**757.62**	**(37.00)**	**1,605.71**	**-**	**-**	**-**	**-**	**1,605.71**	**885.09**
C. Right of Use Assets										
Leasehold Land	1,080.04	-	-	1,080.04	63.91	76.69	-	140.60	939.44	1,016.13
Total (C)	**1,080.04**	**-**	**-**	**1,080.04**	**63.91**	**76.69**	**-**	**140.60**	**939.44**	**1,016.13**
D. Intangible Assets										
Computer Software	-	1.00	-	1.00	-	0.16	-	0.16	0.84	-
Total (D)	**-**	**1.00**	**-**	**1.00**	**-**	**0.16**	**-**	**0.16**	**0.84**	**-**
Total (A+C+D)	**5,774.88**	**89.69**	**-**	**5,864.58**	**3,883.88**	**108.46**	**-**	**3,992.34**	**1,872.25**	**1,891.01**

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(All amounts in INR Lakhs unless otherwise stated)

(3.1) Capital Work-in-Progress

Particulars	Building	Furniture Fittings & Electrical Installation	Plant & Equipments	Total
Cost				
As at 1st April 2023	-	-	-	
Additions	303.77	215.14	366.17	885.09
Capitalized to Property, Plant & Equipments	-	-	-	-
As at 31st March 2024	**303.77**	**215.14**	**366.17**	**885.09**
Additions	208.13	48.71	500.78	757.62
Capitalized to Property, Plant & Equipments	-	(37.00)	-	(37.00)
As at 31st March 2025	**511.90**	**226.85**	**866.95**	**1,605.71**
Additions	51.13	-	326.67	377.80
Adjustment	-	(1.78)	-	(1.78)
Capitalized to Property, Plant & Equipments	-	(225.07)	(105.35)	(330.42)
As at 31st March 2026	**563.04**	**0.00**	**1,088.27**	**1,651.33**
As at 31st March 2025	**511.90**	**226.85**	**866.95**	**1,605.71**

1. There were no projects which has exceeded their original cost in each reporting date

(3.2) Ageing schedule of Capital Work-in-Progress:

As at 31 March 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3years	More than 3 years	Total
Projects in progress	321.36	641.75	688.22	-	1,651.33
Projects temporarily suspended	-			-	-
Total	**321.36**	**641.75**	**688.22**	-	**1,651.33**

As at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3years	More than 3 years	Total
Projects in progress	757.62	848.09	-	-	1,605.71
Projects temporarily suspended	-			-	-
Total	**757.62**	**848.09**	-	-	**1,605.71**

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STONE INDIA LIMITED Kolkata 700 088 10, Taratalla Road

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(All amounts in INR Lakhs unless otherwise stated)

(3.3) Ageing schedule of Intangible Assets Under Development:

As at 31 March 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3years	More than 3 years	Total
Projects in progress	7.50	-	-	-	7.50
Projects temporarily suspended	-	-	-	-	-
Total	7.50	-	-	-	7.50

As at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(a) Title Deeds of Immovable Properties (other than where the company is the lessee and the lease terms are duly executed in favour of the lessee) are held in the name of the company.
(b) The company has not revalued its Property ,plant and equipments ,Right of Use Assets and Intangible Assets during the current year.

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	As at 31st March 2026	As at 31st March 2025
Note : 4 Other Financial Assets		
(Unsecured, Considered Good unless otherwise stated)		
Security Deposit with Others	25.19	70.31
Fixed Deposits with Banks having remaining maturity of more than 12 Months #	13.78	-
Interest on Deposit	0.87	-
	39.84	**70.31**
# Represents balances held for margin money against issue of bank guarantees		
Note : 5 Other non-current assets		
Capital Advances	74.31	121.53
	74.31	**121.53**
Note : 6 Inventories		
(Measured at lower of cost and net realisable value)		
Raw Materials	85.21	49.88
Work in Progress	38.57	11.56
Finished Goods	7.59	-
Stores & Consumables	91.95	72.82
Stock In Trade	10.91	-
	234.22	**134.26**
Note : 7 Trade Receivables		
Trade Receivable (Unsecured considered Good)	18.47	65.45
Trade Receivable -Credit Impaired	**1,992.50**	**1,957.03**
	2,010.97	2,022.48
Less: Provision against Credit Impaired	**(1,992.50)**	**(1,957.03)**
	18.47	**65.45**
Movements in Allowance for Credit Losses is as below		
Balance at the beginning of the year	1,957.03	1,919.39
Charge in Statement of Profit and Loss	35.47	37.64
Balance at the end of the year	**1,992.50**	**1,957.03**

Trade Receivables ageing schedule as on 31st March 2026

Particulars	Outstanding for Following periods from the date of transaction					
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	8.49	-	9.98	-	-	18.47
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	1,992.50	1,992.50
Less : Loss Allowance	-	-	-	-	(1,992.50)	(1,992.50)
Total	**8.49**	-	**9.98**	-	-	**18.47**

Trade Receivables ageing schedule as on 31st March 2025

Particulars	Outstanding for Following periods from the date of transaction					
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	65.45	-	-	-	-	65.45
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	1,957.03	1,957.03
Less : Loss Allowance	-	-	-	-	(1,957.03)	(1,957.03)
Total	65.45	-	-	-	-	**65.45**

No trade or Other receivables are due from directors or other officers of the company either severally or jointly with any other person.
There are no unbilled revenues as at 31st March 2026 and 31st March 2025.





	As at 31st March 2026	As at 31st March 2025
Note : 8 Cash & Cash Equivalents		
Cash on hand	-	-
Balances with Banks		
In Current Accounts	9.67	50.24
	9.67	**50.24**
Note : 9 Other Financial Assets		
Advances to other Parties	-	49.34
	-	**49.34**
Note : 10 Current Tax Assets		
Tax Deducted at Source	1.54	-
	1.54	**-**
Note : 11 Other Current Assets		
Balance with Government Authorities	341.69	261.22
Advance to Suppliers	207.24	0.78
Advance to Employee	1.33	0.03
	550.27	**262.03**





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	As at 31st March 2026	As at 31st March 2025

Note : 12.1 Equity Share Capital

Authorised share capital

	Number of shares	Amount (INR)
As at 31 March 2025	6,00,00,000	6,000.00
Increase/(decrease) during the year	-	-
As at 31 March 2026	6,00,00,000	6,000.00

Issued , subscribed and fully paid up equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid up	Number of shares	Amount (INR)
As at 31 March 2025	5,40,00,000	5,400.00
Increase during the year	-	-
Decrease during the year	-	-
As at 31 March 2026	5,40,00,000	5,400.00

(12.1) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:

Particulars	As At 31st March 2026		As At 31st March 2025	
Equity shares	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
At the beginning of year	5,40,00,000	5,400.00	4,00,00,000	4,000.00
Changes in Equity Share Capital during the period	-	-	-	-
Add: Shares issued during the year	-	-	1,40,00,000	1,400.00
	5,40,00,000	5,400.00	5,40,00,000	5,400.00

Terms, rights, preferences and restrictions attached to shares:
'Equity Shares:
The Company has one class of Ordinary shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held and dividend, if any, proposed by the Board of Directors subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Shareholders holding more than 5%
'Equity Shares:

Name of the Shareholders	As at 31st March 2026		As at 31st March 2025	
	Nos	% of Holding	Nos	% of Holding
Jupiter Wagons Limited (including Nominee shareholder)	5,40,00,000	100.00%	5,40,00,000	100.00%
Total	**5,40,00,000**	**100.00%**	**5,40,00,000**	**100.00%**

(12.3) Share Held by Promoters* (including nominee shareholder)

Name of the Shareholders	As at 31st March 2026		As at 31st March 2025	
	Nos	% of Holding	Nos	% of Holding
Jupiter Wagons Limited	5,39,99,400	100.00%	5,39,99,400	100.00%
Murari Lal Lohia(Nominee of Jupiter Wagons Limited)	100	0.00%	100	0.00%
Usha Lohia(Nominee of Jupiter Wagons Limited)	100	0.00%	100	0.00%
Vivek Lohia(Nominee of Jupiter Wagons Limited)	100	0.00%	100	0.00%
Ritu Lohia(Nominee of Jupiter Wagons Limited)	100	0.00%	100	0.00%
Vikash Lohia(Nominee of Jupiter Wagons Limited)	100	0.00%	100	0.00%
Shardha Lohia(Nominee of Jupiter Wagons Limited)	100	0.00%	100	0.00%
Total	**5,40,00,000.00**	**100.00%**	**5,40,00,000.00**	**100.00%**

Number of Equity Shares Held by Holding Company (including nominee shareholder)

Particulars	As at 31st March 2026	As at 31st March 2025
Jupiter Wagons Limited (including Nominee shareholder)	**5,40,00,000**	**5,40,00,000**
Total	**5,40,00,000**	**5,40,00,000**

Note : 12.2 Instruments Entirely Equity In Nature
Authorised share capital

	Number of shares	Amount (INR)
As at 31 March 2025	-	-
Increase/(decrease) during the year	1,00,00,000	1,000.00
As at 31 March 2026	1,00,00,000	1,000.00

Issued , subscribed and fully paid up perference share capital

Perference shares of INR 10 each issued, subscribed and fully paid up	Number of shares	Amount (INR)
As at 31 March 2025	-	-
Increase during the year	95,00,000	950.00
As at 31 March 2026	95,00,000	950.00

The Company has issued 95,00,000 being 0.01% Non-Cummulative Optionally Convertible Preference Shares respectively having a par value of Rs.10/- per share and at a premium of Rs.15/- per share.

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Reconciliation of the shares outstanding at the beginning and at the end of reporting period

Particulars	As At 31st March 2026		As At 31st March 2025	
0.01% Non Cumulative Optionally Convertible Preference Shares	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
At the beginning of year	-	-	-	-
Add: Shares issued during the year	95,00,000	950.00	-	-
	95,00,000	950.00	-	-

Preference Shares:

The Company has issued 0.01% Non Cumulative Optionally Convertible Preference Shares having a par value of Rs 10/- per share at a premium of Rs. 150/- per share. The Terms attached to the Preference Shares issue are:

The OCPS shall be convertible into equity shares of Rs. 10/- each, at any time before 20 years from the date of allotment of OCPS, at the option of the company, in the ratio of 1:1 i.e. each OCPS shall be converted into 1 equity shares of Rs. 10/- each.

If not converted ,each OCPS shall be redeemed at the end of 20 years from the date of allotment at the premium od Rs 150 each .

The Preference Shares shall not confer any right or claim as regards participation in surplus funds nor in surplus assets and profits of the company which may remain after the entire redemption amount has been paid.

Shareholders holding more than 5%

'Preference Shares:

Name of the Shareholders	As at 31st March 2026		As at 31st March 2025	
	Nos	% of Holding	Nos	% of Holding
Jupiter Wagons Limited	95,00,000	100.00%	-	0.00%
Total	**95,00,000**	**100.00%**	**-**	**0.00%**

Share Held by Promoters* (including nominee shareholder)

Name of the Shareholders	As at 31st March 2026		As at 31st March 2025	
	Nos	% of Holding	Nos	% of Holding
Jupiter Wagons Limited	95,00,000	100.00%	-	0.00%
Total	**95,00,000**	**100.00%**	**-**	**0.00%**

Number of Preference Shares Held by Holding Company (including nominee shareholder)

Name of the Shareholders	As at 31st March 2026		As at 31st March 2025	
	Nos	% of Holding	Nos	% of Holding
Jupiter Wagons Limited	95,00,000	100.00%	-	0.00%
Total	**95,00,000**	**100.00%**	**-**	**0.00%**

The company has not issued any bonus shares or bought back any shares during the last five financial years.

The company is the subsidary company of Jupiter Wagons limited.

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	As at 31st March 2026	As at 31st March 2025
Note : 13 Other Equity		
(i) Capital Investment Subsidy Reserve		
Balance at the beginning of the year	20.00	20.00
Balance at the end of the year	20.00	20.00
(ii) Other Reserve		
Balance at the beginning of the year	0.52	0.52
Balance at the end of the year	0.52	0.52
(iii) Securities Premium		
Balance at the beginning of the year	1,187.07	1,224.57
Less: Share Issue Expenses	(7.50)	(37.50)
Add: Addition during the year	1,425.00	-
Balance at the end of the year	2,604.57	1,187.07
(iv) General Reserve		
Balance at the beginning of the year	595.57	595.57
Balance at the end of the year	595.57	595.57
(v) Capital Reserve		
Balance at the beginning of the year	5,152.43	5,152.43
Balance at the end of the year	5,152.43	5,152.43
(vi) Retained Earnings		
Balance at the beginning of the year	(9,443.38)	(8,815.06)
Total Comprehensive Income for the Year	(2,937.25)	(628.33)
Balance at the end of the year	**(12,380.64)**	**(9,443.38)**
	(4,007.54)	**(2,467.79)**

Nature and Purpose of Reserves:

Securities Premium is used to record the premium on issue of shares. The reserves can be utilized only for limited purpose such as issuance of bonus shares, etc in accordance with the provisions of the Companies Act, 2013.

Retained Earnings are the profit/(loss) that the company have earned/incurred till date and transferred to General Reserve, dividend or other distribution to shareholders.

General Reserve is created and utilized in compliance with the provision of the Act.

Capital Reserve represent the amount transferred on cancellation of equity share as per the approved resolution plan in the earlier year.

Note :14 Lease Liabilities		
Opening Lease Liabilities	1,012.41	1,052.62
Recognised during the year	2,685.90	-
Interest expense on Lease Liabilities	166.95	103.45
Payment of Lease Liabilities (including interest)	(143.66)	(143.66)
	3,721.62	**1,012.41**
Non-Current	3,668.40	968.01
Current	53.22	44.40
	3,721.62	**1,012.41**

For other details Refer Note - 35

Note :15 Provisions		
Non-Current		
Provision for Gratuity (Refer Note - 33)	15.20	3.70
	15.20	**3.70**

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	As at 31st March 2026	As at 31st March 2025
Note : 16 Trade Payables		
(a) Total Outstanding dues of Micro and small enterprises	13.10	3.59
(b) Total Outstanding dues of Creditors other than Micro and small enterprises	59.63	42.18
	72.73	45.77

Refer Note 16.1

Trade Payables ageing schedule as on 31st March 2026

Particulars	Outstanding for Following periods from the date of transaction				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	13.10	-	-	-	13.10
Others	59.51	0.12	-	-	59.63
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	72.61	0	-	-	72.73

Trade Payables ageing schedule as on 31st March 2025

Particulars	Outstanding for Following periods from the date of transaction				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	3.59	-	-	-	3.59
Others	42.18	-	-	-	42.18
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	45.77	-	-	-	45.77

(16.2) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises (MSME) Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note :17 Other Financial Liabilities		
Capital creditors	354.55	197.82
Employee benefits payable	29.51	19.52
Lease Rent Payable	741.92	-
	1,125.99	217.34
Note :18 Other Current Liabilities		
Statutory Dues	9.36	8.32
Other Payable (Refer Note - 31(B)(ii))	14.53	29.26
	23.91	37.58
Note :19 Provisions		
Provision for Gratuity	0.26	0.01
Provision for Compensated Absences	6.76	2.10
	7.02	2.11

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STONE INDIA LIMITED
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Notes forming part of the Financial Statements for the year ended 31st March 2026.
(All amounts in INR Lakhs unless otherwise stated)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Note :20 Revenue from Operation		
Sale of Products		
Manufactured goods	28.38	-
Traded goods	64.80	-
Sale of Services	-	55.47
	93.18	**55.47**
Note :21 Other Income		
Interest on Deposit	3.86	-
Profit on Sale of Property Plant & Equipment	1.07	-
Balances Written Back	8.17	-
	13.10	**-**
Note-22 Cost of Materials Consumed		
Opening stock of Raw Material	49.89	-
Add: Purchases during the year	91.72	61.46
	141.62	61.46
Less: Write Off	3.99	-
Less: Closing Stock	85.21	49.89
	52.42	**11.56**
Note-22 (a) Purchases of stock-in-trade		
Purchases during the year	55.49	-
	55.49	**-**
Note - 23 Change In Inventories of Finished Goods , Work in Progress and Stock in Trade		
Opening Stock		
Finished Stock	-	-
Work in Progress	11.56	-
Stock In Trade	-	-
	11.56	**-**
Closing Stock		
Finished Stock	7.59	-
Work in Progress	38.57	11.56
Stock In Trade	10.91	-
	57.06	**11.56**
Changes in Inventories of Finished Goods , Work in Progress and Stock in Trade	**(45.50)**	**(11.56)**
Note - 24 Employee Benefit expense		
Salaries and Wages	260.77	157.32
Contribution to Provident and Other Fund	23.80	9.15
Staff Welfare Expenses	2.60	4.01
	287.18	**170.48**

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	For the year ended 31st March 2026	For the year ended 31st March 2025
Note - 25 Finance Costs		
Interest on Lease Liability	166.95	103.45
Interest on Others	0.72	0.06
	167.67	103.51
Note - 26 Depreciation and Amortisation expense		
Depreciation on		
Property, Plant and Equipment (Refer note 3a)	44.10	31.80
Right-of-use assets (Refer note 3c)	134.52	76.69
Intangible Asset (Refer note 3d)	0.20	0.16
	178.82	108.45
Note - 27 Other expenses		
Stores and Spares	28.96	-
Power and fuel	44.49	37.34
Depository Charges	-	4.96
Bank Charges	0.51	0.07
Job work Charges	2.29	-
Repair & Maintenance	84.43	5.12
Insurance	1.95	3.20
Rates and taxes	14.65	28.76
Travelling and conveyance	28.52	14.52
Printing and stationery	5.96	5.45
Freight and transport	3.45	1.72
Security charges	80.02	68.83
Consultancy and professional fees	57.98	43.28
Provision for doubtful debts	35.47	37.64
Telephone & Internet expenses	0.13	-
Auditor's remuneration -Audit Fees *	3.50	3.75
Balances written off	108.02	-
Net loss on foreign currency transactions and translation	4.73	-
Miscellaneous expenses	57.95	46.72
	563.00	301.36

* Note: Break-up of payment to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Statutory audit fee	2.00	2.00
Limited review fee	1.50	1.50
Other -(relating to previous auditors)	-	0.25
	3.50	3.75

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note - 28 Exceptional Items		
Exceptional Item *	(1,781.57)	-
	(1,781.57)	-

*During the year, the Company has paid Rs.1,040 Lakhs to Shyama Prasad Mookerjee Port (SPMP) (Formely Known as Kolkata Port Trust) towards differential lease rent dues for earlier years in terms of Hon'ble High Court Order dated August 6, 2025 and provided Rs.741.57lakhs towards differential lease rent for the subsequent period from June 06, 2023 to March 31,2026 payable in terms of SPMP letter dated April 18,2026 has been accounted for and disclosed as Exceptional Items.

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Note - 29 Income Tax

A. COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) IS AS BELOW:

	Balance as at 31st March 2026	Balance as at 31st March 2025
Deferred Tax Assets		
Provisions	501.51	492.58
Disallowances u/s 43B of IT Act	7.06	1.46
Prepaid Lease Rent	67.27	18.37
Unabsorbed Depreciation and Brought Forward Business Losses	796.44	566.37
	1,372.28	1,078.79
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Assets	82.04	19.69
	82.04	19.69
Net Deferred Tax Assets/(Liabilities) [A]*	1,290.24	1,059.10

Particulars	Balance as at 1st April, 2025	Recognised/ (Reversed) in Statement of Profit and Loss *	Recognised in Other Comprehensive Income	Balance as at 31st March, 2026.
Deferred Tax Assets				
Provisions	492.58	8.93	-	501.51
Disallowances u/s 43B of IT Act	1.46	5.59	-	7.06
Prepaid Lease Rent	18.37	48.91	-	67.27
Unabsorbed Depreciation and Brought Forward Business Losses	566.37	230.07	-	796.44
	1,078.79	293.49	-	1,372.28
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	19.69	62.35	-	82.04
	19.69	62.35	-	82.04
Net Deferred Tax Assets/(Liabilities) [A]*	1,059.10	231.14	-	1,290.24

B.COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31ST MARCH, 2025 IS AS BELOW:

Particulars	Balance as at 1st April, 2024	Recognised/ (Reversed) in Statement of Profit and Loss *	Recognised in Other Comprehensive Income	Balance as at 31st March, 2025.
Deferred Tax Assets				
Provisions	483.11	9.47	-	492.58
Disallowances u/s 43B of IT Act	-	1.46	-	1.46
Prepaid Lease Rent	9.19	9.18	-	18.37
Unabsorbed Depreciation and Brought Forward Business Losses	419.00	147.37	-	566.37
	911.30	167.49	-	1,078.79
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	10.36	9.33	-	19.69
	10.36	9.33	-	19.69
Net Deferred Tax Assets/(Liabilities) [A] *	900.94	158.16	-	1,059.10

* The company has net deferred tax asset as on balance sheet date for unabsorbed losses/depreciation etc which has not been recognised in these financial statement in view of accounting policy stated in Note 2(i).

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STONE INDIA LIMITED
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(All amounts in INR Lakhs unless otherwise stated)

30. EARNING PER SHARE (EPS)

The following reflects the income and share data used in the basic and diluted EPS Computations:-

Particulars	2025-26	2024-25
Net Profit/(Loss)	(2,934.37)	(628.33)
No of Equity Share -		
Weighted Average no of Equity Share outstanding during the year	54000000	43528767
BEPS (in Rs.)	(5.43)	(1.44)
DEPS(in Rs.)	(5.43)	(1.44)

31. RELATED PARTY DISCLOSURES.

A. Name and description of relationship of the related party.

(i) Holding Co.

Jupiter Wagons Limited

Party in respect of which the Holding Company has Joint Venture (Where transaction has been undertaken).

Jwl Kovis (India) Pvt. Ltd.

Jwl Dako CZ India Pvt. Ltd.(Formerly Jwl DAKO CZ India Ltd)

(ii) Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control/ significant influence and where transactions have taken place or balance is outstanding during the year

Jupiter Electric Mobility Private Limited

(iii) Key managerial personnel

S. No.	Name	Designation	Date of Appointment
1	RAJIV KUMAR TULSYAN	Director	30-06-2023
2	MADHUCHHANDA CHATTERJEE	Independent Director	30-06-2023
3	CHINMAYA PANDA	Director	01-02-2024
4	SHRADHA LOHIA	Director	29-02-2024
5	VIKASH LOHIA	Director	01-04-2025
6	NAVIN NAYAR	Independent Director	01-04-2025
7	ABHISHEK SARAF	Chief Financial Officer	01-04-2025
8	ARCHANA SINGH	Company Secetary	01-04-2025

B. Transactions with related parties:

(i) Party in respect of which the Company is related

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Issue of Preference Share(including share premium)		
Jupiter Wagons Limited	2,375.00	-
Purchase of capital goods		
Jwl Kovis (India) Pvt. Ltd.	36.85	-
Jwl Dako CZ India Pvt. Ltd.(Formerly Jwl DAKO CZ India Ltd)	0.04	-
Jupiter Wagons Limited	-	246.56
Sale of capital goods		
Jwl Kovis (India) Pvt. Ltd.	5.66	-
Purchase of Material		
Jwl Kovis (India) Pvt. Ltd.	3.99	-
Sales of Materials		
Jupiter Wagons Limited	93.18	-
Advances received*		
Jupiter Wagons Limited	2,360.28	1,178.16
Shares Allotment		
Jupiter Wagons Limited	-	1,400.00
Expenses incurred on behalf of the company		
Jupiter Electric Mobility Private Limited	-	0.20
Reimbursement of expenses incurred on behalf of the Company		
Jupiter Electric Mobility Private Limited	-	0.20

***Issue of Preference Shares against Advances received.**

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(ii) Transaction during the year with Key Managerial Personnel(KMP) and their relatives

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries*		
Abhishek Saraf	19.22	-
Archana Singh	7.20	-

*** As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole,the amount pertaining to individual is not ascertainable and therefore not included above.**

(iii) **Balances with related parties**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Payable for capital goods		
Jwl Kovis (India) Pvt. Ltd.	36.80	-
Jwl Dako CZ India Pvt. Ltd.(Formerly Jwl DAKO CZ India Ltd)	84.59	84.54
Payable for Material		
Jwl Kovis (India) Pvt. Ltd.	4.70	-
Payable towards Advance received		
Jupiter Wagons Limited	14.53	29.26
Receivable		
Jupiter Wagons Limited	8.49	-
Total	**149.12**	**113.80**

32. MSME

Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED), 2006: (to the extent information available with the company)

	As at 31st March 2026	As at 31st March 2025
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period.		
- Principal	12.38	3.59
- Interest	0.72	-
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006.	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period.	0.72	-
(f) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

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33 EMPLOYEE BENEFIT EXPENSE

a) Defined Contribution Plan

Particulars	31st March 2026	31st March 2025
Employer Contribution to provident fund	14.26	4.72
Employer Contribution to employee' state insurance	0.67	0.71
	14.93	**5.44**

b) Defined Benefits Plan (Unfunded)

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The most recent actuarial valuation or plan asset and the present value of the defined benefit obligation was carried out as at 31.03.2026.

c) The following table sets out the status of the defined benefit obligation

Particulars	31st March 2026	31st March 2025
Net defined benefit liability- Gratuity	15.46	3.71
Total employee benefit liabilities	-	-
Non Current	15.20	3.70
Current	0.26	0.01

d) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

Particulars	31st March 2026	31st March 2025
Balance at the beginning of the year	3.71	-
Benefits paid	-	-
Current service cost	3.33	0.94
Past service cost	5.28	2.77
Interest cost	0.26	-
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	(0.60)	-
- experience adjustments	3.49	-
Balance at the end of the year	**15.46**	**3.71**

e) Expenses recognised in profit or loss

Particulars	31st March 2026	31st March 2025
Current service cost	3.33	0.94
Interest cost	0.26	-
Interest Income	-	-
Total	3.59	0.94

f) Remeasurements recognized in other comprehensive income

Particulars	31st March 2026	31st March 2025
Actuarial losses on defined benefit obligation	2.88	-
Total	2.88	-

g) Actuarial Assumption:

Principle actuarial assumptions at the reporting date(expressed as average):

Particulars	31st March 2026	31st March 2025
Discount rate	7.36%	6.88%
Salary Increase rate	7.00%	7.00%
Mortality Table	IALM 12-14	IALM 12-14
Withdrawal (rate of employee turnover)	5.00%	5.00%
Retirement Age	60	60
Expected future Working	12.00	13.62

h) Sensitivity Analysis:

The sensitivity analysis of significant actuarial assumption as of end of reporting period is shown below.

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	15.46	3.71
- Impact due to increase of 0.50 %	-14.70	(3.46)
- Impact due to decrease of 0.50 %	16.28	3.98
Impact of change in salary increase		
Present value of obligation at the end of the year	15.46	3.71
- Impact due to increase of 0.50 %	16.32	3.99
- Impact due to decrease of 0.50 %	-14.66	(3.45)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumption shown

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i) **Maturity profile:**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan base don't he past service of the employees as at the valuation date:

Particulars	31st March 2026	31st March 2025
Year 1	0.26	2.42
Year 2	3.01	0.02
Year 3	0.58	0.14
Year 4	0.78	0.43
Year 5	1.43	0.63
Next 5 Years	4.78	3.21

j) **Risk exposure**

(i) Interest risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(ii) Longitivity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment . An increase in the life expectancy of the plan participants will increase the plan's liability.

(iii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan . As such ,an increase in the salary of the plan participants will increase the plan's liability.

k) **Other short term benefits:**

Compensated absences recognised in the Statement of profit and loss for the current year, under the employee benefit expense in Note 24 is INR 6.76Lakhs(31st March 2025: INR 2.10lakhs)

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34. FINANCIAL INSTRUMENTS

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31st March 2026

Particulars	Carrying value				Fair value hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
(i) Other financial assets	-	-	39.84	**39.84**	-	-	39.84	39.84
Current								
(i) Trade receivables	-	-	18.47	**18.47**	-	-	-	-
(ii) Cash and cash equivalents	-	-	9.67	**9.67**	-	-	-	-
(iii) Other financial assets	-	-	-	-	-	-	-	-
Total	-	-	**67.98**	**67.98**	-	-	**39.84**	**39.84**
Financial liabilities								
Current								
(i) Trade payables	-	-	72.73	**72.73**	-	-	-	-
(ii) Other financial liabilities	-	-	1,125.99	**1,125.99**	-	-	-	-
Total	-	-	**1,198.73**	**1,198.73**	-	-	-	-

(ii) As at 31st March 2025

Particulars	Carrying value				Fair value hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Other financial assets	-	-	70.31	**70.31**	-	-	70.31	70.31
Current								
(i) Trade receivables	-	-	65.45	**65.45**	-	-	-	-
(ii) Cash and cash equivalents	-	-	50.24	**50.24**	-	-	-	-
(iii) Other financial assets	-	-	49.34	**49.34**	-	-	-	-
Total	-	-	**235.34**	**235.34**	-	-	**70.31**	**70.31**
Financial liabilities								
Current								
(i) Trade payables	-	-	45.77	**45.77**	-	-	-	-
(ii Other financial liabilities	-	-	217.34	**217.34**	-	-	-	-
Total	-	-	**263.11**	**263.11**	-	-	-	-

(iii) The carrying amounts of trade receivables, trade payables, cash & cash equivalents and other financial assets (current) and liabilities approximates the fair value.

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b) **Financial risk management**

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange
- Market risk - Interest rate
- Market risk - Price risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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b. Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

	As at 31st March 2026	As at 31st March 2025
Trade receivables	18.47	65.45
Other financial assets	-	49.34

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's exposure to credit risk for trade receivables is as follows:

	Gross carrying amount	
	As at 31st March 2026	As at 31st March 2025
1-180 days past due	8.49	65.45
181 to 365 days past due	-	-
More than 365 days past due	9.98	-
	18.47	**65.45**

(ii) Liquidity risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

The Company's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31st March 2026	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Lease liabilities	53.22	673.58	2,994.82	3,721.62
Current liabilities				
Trade Payable	72.61	0.12	-	72.73
Other financial liabilities	1,023.81	102.18	-	1,125.99
Total	**1,149.65**	**775.88**	**2,994.82**	**4,920.35**

As at 31st March 2025	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Lease liabilities	143.66	574.63	1,041.52	1,759.80
Current liabilities				
Trade Payable	45.77	-	-	45.77
Other financial liabilities	217.34	-	-	217.34
Total	**406.76**	**574.63**	**1,041.52**	**2,022.91**

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b) Financial risk management (continued)

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

The Company exposure to foreign currency risk at the end of the reporting period expressed in INR 114.84Lakhs (Euro 105533.60 @ 108.82) , are as follows

Rs. in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Financial liabilities		
Non Current financials Liabilities	-	-
Other Current financials liabilities	114.84	-
Net exposure to foreign currency risk (liabilities)	**114.84**	-

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any financial instrument which exposes it to interest rate risk .

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks/ financial institutions carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31 March 2026	As at 31 March 2025
Non-current borrowing (including current maturities)	-	-
Current borrowing	-	-
Total	-	-

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on term loans from banks	Profit or (loss)	
	100 bps increase	100 bps decrease
For the year ended 31 March 2026	-	-
For the year ended 31 March 2025	-	-

c. Price Risk

The Company is not exposed to significant price risk

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35. LEASES

i) The details of the right-of-use assets held by the company is as follows:

	Net Carrying amount as at 31st March 2026	Net Carrying amount as at 31st March 2025
Opening Balance	**939.44**	**1,016.13**
Land -Recognised during the year	2,685.90	-
Less : Depreciation during the year	134.52	76.69
Total	**3,490.82**	**939.44**

ii) The details of lease liability:

	Net Carrying amount as at 31st March 2026	Net Carrying amount as at 31st March 2025
Opening Balance	1,012.42	1,052.62
Recognised during the year	2,685.90	-
Add: Interest expense accrued on lease liabilities	166.95	103.45
Less: Lease Liabilities paid including Interest	(143.66)	(143.66)
Closing Balance	3,721.62	1,012.42
Current	53.22	44.40
Non-Current	3,668.40	968.02

ii) Amount recognised in statement of profit and loss

	Net Carrying amount as at 31st March 2026	Net Carrying amount as at 31st March 2025
Interest on Lease Liability	166.95	103.45
Depreciation on right-of-use assets	134.52	76.69
Total	301.47	180.14

36. CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent Liabilities : NIL

B Commitments

a. Capital Commitments: Estimated Amount of contracts remaining to be executed on capital account and not provided for (net of advance) amounts to Rs. **309.96 lakhs (PY -Rs.169 lakhs)**

b. Other Commitments: The company does not have any long term commitments/contracts including derivative contracts for which there will be any material forseeable losses.

c. Lease Commitments: Refer Note no 35 in respect of commitment with regard to leases.

37 SEGMENT REPORTING

The Company has only one operating segment which is manufacturing of railway components (Slack Adjuster 600,Slack Adjuster 750, etc). On review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors which is the Chief Operating Desicion Maker ('CODM') and considering the economic characteristics of the company's operations, the company is of the view that it operates in a single primary segment. Further the company's principal geographical area of operations is within India. Hence, no separate disclouser under Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) is considered necessary

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38 FINANCIAL RATIOS

Ratio	Measurement unit	Numerator	Denominator	As at 31st March 2026 Ratio	As at 31st March 2025 Ratio	Difference %	Reason for Variance
Current ratio	in times	Total current assets	Current liabilities = Total current liabilities - current maturities of non current borrowings and lease liabilities	0.66	1.85	(64.28)	Due to increase in current liabilities
Debt-equity ratio	in times	Total debt [Non-current borrowings + Current borrowings]	Net equity = Total equity - capital reserve	-	-	-	Refer Note (a) below
Debt service coverage ratio	in times	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	(3,826.21)	(9,361.56)	(59.22)	Due to increase in loss as compared to last year
Return on equity ratio	(%)	Profit after tax	Average of total equity	-111.69%	-24.69%	352.40	Due to increase in loss as compared to last year
Inventory turnover ratio	in times	Costs of materials consumed	Average inventories	0.28	0.17	65.17	Due to increase in Cost of Materials consumed
Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	2.22	1.08	106.35	Due to increase in revenue as compered to the previous year
Trade payables turnover ratio	in times	Purchases	Average trade payables	8.27	12.53	(34.00)	Increase in Average Trade Payables and Purchases
Net capital turnover ratio	in times	Revenue from operations	Average Working capital [Current assets - Current liabilities	0.16	4.48	(96.48)	Due to increase in average WC
Net profit ratio	(%)	Profit after tax	Revenue from operations	-3149%	-1133%	177.99	Due to increase in loss as compared to last year
Return on capital employed	(%)	PBIT = Profit before tax + finance cost	Capital employed [Total Equity - capital reserve+ non- current borrowing+ current borrowing]	5.47%	6.89%	(20.62)	Refer Note (a) below

Notes

(a) Since the change in ratio is less than 25%, no explanation is required to be disclosed.

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39 Other Statutory Information

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
b. The company does not have any transaction with struck off companies.
c. The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
d. The Company has not advanced or loaned or invested funds to any other person or entity ,including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
e. The Company has not received any fund from any person or entity ,including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
f. 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 assessments under the Income Tax Act, 1961(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
g. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government
h. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

40. The Company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software where such feature was enabled. Further, there was no instance of audit trail feature being tampered with where such feature was enabled. Furthermore, the audit trial has been preserved by the Company as per the Statutory requirements for record retention where such feature was enabled.

41. Previous year figures have been regrouped / reclassified to confirm to the current year's classification.

Signatures to Notes '1' to '41'
As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
Place: Kolkata
Date: 25th May 2026.

For and on behalf of the Board of Directors of
STONE INDIA LIMITED

RAJIV KUMAR TULSYAN
Director
(DIN: 01394125)

VIKASH LOHIA
Director
(DIN: 00572725)

ABHISHEK SARAF
Chief Financial Officer

ARCHANA SINGH
Company Secretary

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