UltraTech Cement Limited

Subsidiary Companies

Annual Accounts 2024-25

1. **Bhagwati Limestone Company Private Limited**
2. **Gotan Limestone Khanij Udyog Private Limited**
3. **Harish Cement Limited**
4. **UltraTech Cement Lanka (Private) Limited**
5. **UltraTech Cement Middle East Investments Limited**
6. **Bhumi Resources (Singapore) Pte. Ltd**
7. **Letein Valley Cement Limited**
8. **The India Cements Limited**

G. P. KAPADIA & CO.
Chartered Accountants
4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001
+ 91 22 2265 4239 / 4313 info.ho@gpkapadia.com www.gpkapadia.com

INDEPENDENT COMPANY AUDITOR'S REPORT

To,
The Members,
Bhagwati Cement Limited

1. Opinion

We have audited the accompanying Ind AS financial statements of Bhagwati Cement Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the provisions and additional disclosures to be made at Company at Registered Office, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss (including other comprehensive income), changes in equity and its cash flow for the year ended on that date. .

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

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

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

4. Other Information

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

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

5. Management's Responsibility for the Ind AS Financial Statements

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

In preparing the Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

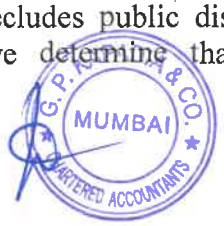
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion, the Company has kept proper books of account as required by Law so far as appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure - B"**.

f) With respect to the other matters, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company doesn't have any delay in transferring amounts, required to be transferred to the investor Education and Protection Fund.

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



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

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

v. The company has not declared or paid any dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination and representation received from the Company, which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the year course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

vii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 030850
UDIN: 25030850BMGXSD4846
Place: Mumbai
Date: 21st April, 2025

"ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of BHAGWATI CEMENT LIMITED on the financial statements for the year ended March 31, 2025]

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

B. Based on the information and explanation furnished to us by the Company, it doesn't have any intangible assets during the year.

b) Based on the information and explanation furnished to us by the Company, property, plant and equipment of the Company located at the Company has been physically verified and the discrepancies noticed on such verifications is not material and the same has been adjusted in the books of account. In our opinion the frequency of verification of property, plant & equipment of the Company is adequate.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in its favor) disclosed in the financial statements are held in its name.

d) The Company/ Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year and accordingly provisions of clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us by the Company, there are no proceedings initiated or are pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly provisions of clause 3(i)(e) of the Order are not applicable.

(ii) a) As per information provided and explained to us by company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; no discrepancies were found in each class of inventory and inventory is properly dealt in the books of account.

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



(iii) In our opinion and according to the information and explanation given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, clause 3(iii) of the Order is not applicable to the Company.

(iv) Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable.

(v) As per the Ministry of Corporate Affairs notification dated March 31, 2025, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.

(vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.

(vii) a) According to the records of the Company, it is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as of March 31, 2025. There are no undisputed dues outstanding for a period of more than six months from the date they became payable.

b) According to the records of the Company and according to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which is required to be deposited on account of any dispute.

(viii) According to the information and explanation provided and as represented to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the said Order is not applicable at the Company level.

(ix) The Company has not taken any loans from the loans or other borrowings. Accordingly, the provisions of clause 3 (ix) of the said Order is not applicable at the Company level.

(x) In our opinion and according to the information and explanation given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of paragraph (x) (a) to (b) of the Order are not applicable to the Company.



(xi) a) According to the information and explanation provided by the Company and as represented to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

b) We have not filed any report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, since frauds as referred to in para 11(a) above were identified/detected through the Company's vigil/whistle blower mechanism or by management and is being dealt with by them.

c) In our opinion and according to the information and explanation given to us, during the year there were no complaint's received/noted from any whistle blowers.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanation given to us and as represented to us by management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) a) According to the information and explanation given to us and as represented to us by the management, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditors for the year under audit were considered by us.

(xv) As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) The provisions of clause 3(xvi) of the said order is not applicable at the Company level.

(xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year of Rs. 31.18 Lakhs and Rs. 50.50 Lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanation furnished and as represented to us by the Company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company will be 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.



(xx) According to the information and explanation furnished and as represented to us by the Company in respect of other than ongoing projects, it has no unspent amount to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

(xxi) The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the said Order are not applicable.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W

Atul B Desai
(Partner)
Membership No - 030850
UDIN: 25030850BMGXSD4846
Place: Mumbai
Date: 21st April, 2025

"ANNEXURE-B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of BHAGWATI CEMENT LIMITED on the financial statements for the year ended March 31, 2025]

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

We have audited the internal financial controls over financial reporting of Bhagwati Cement Limited ("the Company/ the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

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

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

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

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

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W





Atul B Desai
(Partner)
Membership No - 030850
UDIN: 25030850BMGXSD4846
Place: Mumbai
Date: 21st April, 2025

Bhagwati Lime Stone Company Private Limited

BALANCE SHEET AS AT MARCH 31, 2025

₹ in Lacs

Particulars	Note No.		As at Mar 31, 2025	As at Mar 31, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	187.51		187.51
Capital Work-in-Progress		-		-
Goodwill		-		-
Other Intangible Assets		-		-
Intangible Assets under Development		-		-
		187.51		187.51
Financial Assets:				
Investments		-		-
Loans		-		-
Other Financial Assets	3	4.98		4.38
Income Tax Assets (Net)		-		
Other Non-Current Assets		-		0.00
Total Non-Current Assets			192.49	191.89
Current Assets				
Inventories	4	-		3.00
Financial Assets				
Investments		-		-
Trade Receivables	5	9.99		9.99
Cash and Cash Equivalents	6	18.22		18.89
Bank Balances other than Cash and Cash Equivalents		-		-
Loans		-		-
Other Financial Assets		-		-
Other Current Assets	7	404.52		263.33
Total Current Assets			432.73	295.21
TOTAL ASSETS			625.22	487.10
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	8	1.19		1.19
Other Equity		56.82		88.00
			58.01	89.19
LIABILITIES				
Current Liabilities				
Trade Payables				
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-		-
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	9	302.91		256.11
Other Financial Liabilities		-		-
Other Current Liabilities	10	264.30		141.80
Provisions		-		-
Current Tax Liabilities (Net)		-		-
Total Current Liabilities			567.21	397.91
TOTAL EQUITY AND LIABILITIES			625.22	487.10
Material Accounting Policies	1			
The accompanying notes form an integral part of the Financial Statements.				

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, 21 April, 2025

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board

M B Agarwal
Directors
DIN-03416254

Atul Daga
Directors
DIN-06416619

Bhagwati Lime Stone Company Private Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lacs

Particulars	Note No.	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Sales of Products and Services		1,197.23	1,050.05
Other Operating Revenues			
Revenue from Operations	11	1,197.23	1,050.05
Other Income	12	0.70	0.00
TOTAL INCOME (I)		1,197.93	1,050.06
EXPENSES			
Purchases of Stock-in-Trade	13	-	-
Changes in Inventories of Finished Goods, Stock-in-Tr	14	3.00	18.59
Depreciation and Amortisation Expense	15	-	0.04
Other Expenses	16	1,226.11	1,081.96
TOTAL EXPENSES (II)		1,229.11	1,100.60
Profit before Tax Expense		(31.18)	(50.54)
Total Tax Expense		-	-
Profit for the Year (III)		(31.18)	(50.54)
Other Comprehensive (Loss)/ Income for the year (IV)		-	-
Total Comprehensive Income for the year (III+IV)		(31.18)	(50.54)
Earnings Per Equity Share (Face Value ₹ 10 each)			
Basic (in ₹)		(262.01)	(424.73)
Diluted (in ₹)		(262.01)	(424.73)
Material Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, 21 April, 2025

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board

M B Agarwal
Directors
DIN-03416254

Atul Daga
Directors
DIN-06416619

Bhagwati Limestone Company Private Limited

Cash Flow Statement For The Year Ended March 31, 2025

₹ in Lakhs

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
(A) Cash Flow from Operating Activities:		
Profit/(Loss) Before tax	**(31.18)**	(50.54)
Adjustments for:		
Depreciation	-	0.04
Sundry Advances written off	-	-
Operating Profit/(Loss) before Working Capital Changes	**(31.18)**	**(50.50)**
Movements in working capital:		
Increase/(Decrease) in Trade payables and other Liabilities	**169.30**	250.56
Increase/(Decrease) in Trade receivables & Other Current Assets	**(138.80)**	(201.21)
Cash Used in Operations	**(0.67)**	**(1.15)**
Direct Taxes Paid (net off Refund)		-
Net Cash Used in Operating Activities (A)	**(0.67)**	**(1.15)**
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment		
Security Deposit (FD) for mines		
Net Cash generated from / (used in) Investing Activities (B)	-	-
(C) Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital	-	-
Interest Paid	-	-
Net Cash Generated from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B+C)	**(0.67)**	**(1.15)**
Cash and Cash Equivalents at the Beginning of the Period	**18.89**	20.05
Cash and Cash Equivalents at the End of the Period	**18.22**	**18.89**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
2. Cash and cash equivalents represent cash and bank balances.

Material Accounting Policies Note 1

The Accompanying Notes are an integral part of the Financial Statements.

In terms of our report attached.

For G.P. KAPADIA & CO.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
(Partner)
Membership No: 30850
Place: Mumbai
Mumbai, 21 April, 2025

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board

M B Agarwal
Directors
DIN-03416254

Atul Daga
Directors
DIN-06416619

Bhagwati Lime Stone Company Private Limited
Statement Of Changes in Equity for the year ended Mar 31, 2025

A . Equity Share Capital

For the year ended Mar 31, 2025 ₹ in Lakhs

Balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at Mar 31, 2025
1.19	-	1.19

For the year ended Mar 31, 2024

Balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1.19	-	1.19

B. Other Equity

For the year ended Mar 31, 2025 ₹ in Lakhs

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share option outstanding Reserve	Retained Earnings		
Balance as at April 01, 2024		207.86	-	-	-	(119.86)		88.00
Profit for the year (1)		-	-	-	-	(31.18)		(31.18)
Remeasurement gain / loss on defined benefit plan (2)								
Other Comprehensive Income / (loss) for the Year (3)								-
Total Comprehensive Income / (loss) for the year(1+2+3)		**207.86**	-	-	-	**(151.04)**		**56.82**
Balance as at Mar 31, 2025		**207.86**	-	-	-	**(151.04)**	-	**56.82**

Bhagwati Lime Stone Company Private Limited
Statement Of Changes in Equity for the Year ended Mar 31, 2024

For the Year ended Mar 31, 2024 ₹ in Lakhs

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share option outstanding Reserve	Retained Earnings		
Balance as at April 01, 2023		207.86	-	-	-	(69.31)		138.55
Profit for the year (1)		-	-	-	-	(50.54)		(50.54)
Remeasurement gain / loss on defined benefit plan (2)								
Other Comprehensive Income / (loss) for the Year (3)								
Total Comprehensive Income / (loss) for the year(1+2+3)		**207.86**	-	-	-	**(119.86)**		**88.00**
Balance as at March 31, 2024		**207.86**	-	-	-	**(119.86)**		**88.00**

Material Accounting Policies Note 1

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, 21 April, 2025

For and on behalf of the Board

M B Agarwal
Directors
DIN-03416254

Atul Daga
Directors
DIN-06416619

Note 1: Material Accounting Policies

i. Statement of Compliance

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act"), and amendments thereto other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on Apr 21, 2025.

ii. Basis of Preparation & Presentation:

The financial statements have been prepared on a historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of financial position presents Assets and Liabilities as current and non-current. For this purpose, an asset is classified as current if:
It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
It is held primarily for the purpose of trading; or It is expected to realize the asset within 12 months after the reporting period; or
The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

It is expected to be settled in the normal operating cycle; or It is held primarily for the purpose of trading; or
It is due to be settled within 12 months after the reporting period; or
The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

iii. Use of Estimates:

The preparation of financial statements in conformity with the Ind AS requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iv. Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.



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

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

v. Depreciation:

Depreciation is the systematic allocation of the depreciable amount of property, plant & equipment over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Companies Act, 2013

Depreciable amount for property, plant & equipment is the cost of property, plant & equipment less its estimated residual value. The useful life of property, plant & equipment is the period over which property, plant & equipment is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

vi. Provisions, Contingent Liabilities and Contingent Assets:

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized or disclosed in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

vii. Revenue Recognition:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates, outgoing taxes on sales. Any amount receivable from the customer and are recognized after the control of the goods sold are transferred.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognized as profit or loss on sale / redemption on investment on trade date of transaction.



viii. Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date. Tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss account.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

Minimum Alternate Tax (MAT):
MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each reporting date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

ix. Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

x. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand, short-term deposits with banks and short-term highly liquid investments that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Notes to Financial Statements

Bhagwati Lime Stone Company Private Limited

Note 2

Property Plant and Equipment

₹ in Lakhs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2024	Additions	Deductions/ Adjustments	As at Mar 31, 2025	As at April 01, 2024	For the Year	Deductions/ Adjustments	As at Mar 31, 2025	As at Mar 31, 2025
(A) Tangible Assets *									
Land:									
Freehold Land	187.51	-	-	**187.51**	-	-	-	-	**187.51**
Office Equipment		-		-		-	-	-	-
Total Tangible Assets	**187.51**	-	-	**187.51**	-	-	-	-	**187.51**
(B) Capital Work-in-Progress									-
Total Tangible Assets									**187.51**
Total Assets (A+B+C+D)	**187.51**	-	-	**187.51**	-	-	-	-	**187.51**

G. P. KAPADIA & CO. CHARTERED ACCOUNTANTS MUMBAI

Bhagwati Lime Stone Company Private Limited

NOTES TO FINANCIAL STATEMENTS

NOTE 3

OTHER FINANCIAL ASSETS:

₹ in Lacs

Particulars	Non-Current		Current	
	As at Mar 31, 2025	As at March 31, 2024	As at Mar 31, 2025	As at March 31, 2024
Security Deposits	4.98	4.38		
	4.98	4.38	-	-

NOTE 4

INVENTORIES: (Valued at lower of cost and net realisable value, unless otherwise stated)

Finished Goods	-	3.00
	-	3.00

NOTE 5

TRADE RECEIVABLES

Considered good, Secured	9.99	9.99
	9.99	9.99

Note 5.1: Trade Receivables Ageing Schedule

₹ in Lacs

Particulars	Receivable but not due	Outstanding from due date of Payment: Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
As at Mar 31, 2025:							
(i) Undisputed Trade receivables – considered good						9.99	9.99
(ii) Undisputed Trade Receivables – which have significant							-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-				-
(iii) Disputed Trade Receivables – considered good	-				-		-
(v) Disputed Trade Receivables – which have significant							-
(vi) Disputed Trade Receivables – credit impaired	-	-	-				-
Total As at Mar 31, 2025	-	-	-	-	-	9.99	9.99
As at March 31, 2024:							
(i) Undisputed Trade receivables – considered good					9.99		9.99
(ii) Undisputed Trade Receivables – which have significant	-	-	-				-
(ii) Undisputed Trade Receivables – credit impaired	-	-					-
(iii) Disputed Trade Receivables – considered good	-	-					-
(v) Disputed Trade Receivables – which have significant	-	-	-				-
(iv) Disputed Trade Receivables – credit impaired	-	-					-
Total As at March 31, 2024	-	-	-	-	9.99	-	9.99

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

NOTE 6

CASH AND CASH EQUIVALENTS

Balance with banks (Current Account)	18.22	18.89
	18.22	18.89

NOTE 7

OTHER CURRENT ASSETS

Balance with Government Authorities	401.01	259.28
Prepaid Expenses	3.51	4.05
	404.52	263.33

NOTE 8

EQUITY SHARE CAPITAL

	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 10 each	50,000	5.00	50,000	5.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	11,900	1.19	11,900	1.19

NOTE 9

TRADE PAYABLES

Particulars	As at Mar 31, 2025	As at March 31, 2024
Due to Related Parties	295.31	251.47
Other Trade Payable	8.41	4.63
	303.72	256.11
	303.72	256.11

Note - There is no principal amount and interest overdue to Micro, Small and Medium Enterprises. During the Period no interest has been paid to such parties. This information has been determined to the extent such parties on the basis of information available with the Company and the same has been relied upon by the auditors.

Note 9.1: Trade Payables Ageing Schedule

₹ in Lacs

Particulars	Unbilled	Outstanding but not due	Outstanding for the following periods from the due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on Mar 31, 2025:							
(i) Micro and Small Enterprises	-		-	-	-	-	-
(ii) Other than Micro and Small Enterprises			48.33	115.47	50.58	89.34	303.72
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total as on Mar 31, 2025	-	-	48.33	115.47	50.58	89.34	303.72
As on March 31, 2024:							
(i) Micro and Small Enterprises	-		-	-	-	-	-
(ii) Other than Micro and Small Enterprises			116.38	50.77	88.96	-	256.11
(iii) Disputed - Micro and Small Enterprises	-	-			-	-	-
(iv) Disputed dues - Others	-	-					-
Total as on March 31, 2024	-	-	116.38	50.77	88.96	-	256.11

₹ in Lacs

Particulars	As at Mar 31, 2025	As at March 31, 2024
NOTE 10		
OTHER CURRENT LIABILITIES		
Advance from Customers and Others	223.78	108.73
Statutory liabilities	39.71	32.41
Others (includes Rebate to Customers and others)	-	0.66
	263.49	141.80



NOTES TO FINANCIAL STATEMENTS

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
NOTE 11		
REVENUE FROM OPERATIONS		
Revenue from Contract with Customer		
Sale of Limestone	1,197.23	1,050.05
	1,197.23	1,050.05
Total Revenue form Operations	1,197.23	1,050.05
NOTE 12		
OTHER INCOME		
Others	0.70	0.002
	0.70	0.002
NOTE 13		
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Closing Inventories		
Finished Goods	-	3.00
Opening Inventories		
Finished Goods	3.00	(21.59)
Stock in Trade	-	-
	3.00	(21.59)
(Increase) / Decrease in Inventories		
Work-in-progress	-	-
Finished Goods	3.00	(18.59)
Stock in Trade	-	-
(Increase) / Decrease in Inventories	3.00	**(18.59)**
Add: Stock transferred from CTIL, pursuant to Scheme of Demerger	-	
Add: Reversal in Excise Duty on Inventories		
Add: Stock Transfer from Pre-Operative Account	-	-
	3.00	**(18.59)**
NOTE 14		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of Property, Plant and Equipment	-	0.04
	-	0.04
NOTE 15		
OTHER EXPENSES		
Rent	0.24	0.22
Rates and Taxes	587.69	514.54
Limestone Extraction/Mining charges	611.13	536.00
Overburden Removal Charges	20.67	28.48
Csr Expenses	-	1.37
Professional Fees	5.55	0.15
Miscellaneous Expenses	0.84	1.21
	1,226.11	1,081.96

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Note 16 - Disclosure of Related Parties / Related Party as required by Ind AS 24 "Related Party Disclosures":

(A) List of Related Parties: (in ₹ Lac)

Name of Related Party	Country of Incorporation	% Shareholding and Voting power	
(I) Holding Company:		As at Mar 31, 2025	As at Mar 31, 2024
UltraTech Cement Limited		100%	

(B) The following transactions were carried out with the related parties in the ordinary course of business:(in₹ Lac)

Nature of Transaction/Relationship	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Receiving of Services:		
Holding Company:		
UltraTech Cement Limited (Including Tax)	**745.80**	**666.08**
Total	**745.80**	**666.08**
Providing Sales/Services:		
UltraTech Cement Limited (Including Tax)	**1255.90**	**1102.56**
Total	**1255.90**	**1102.56**

(C) Outstanding Balances: (in ₹ Lac)

Nature of Transaction/Relationship	As at Mar 31, 2025	As at Mar 31, 2024
Trade payables:		
Holding Company:		
UltraTech Cement Limited	**295.31**	**251.47**
Other Current Liabilities:		
Holding Company:		
UltraTech Cement Limited	**223.78**	**108.73**
Total	**519.09**	**360.20**

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the Period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Note 17 - Earning per Share (EPS): (in ₹ Lac)

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
(A) Basic EPS:		
(i) Net Profit/(loss) attributable to Equity Shareholders	**(31.18)**	**(50.54)**
(ii) Weighted average number of Equity Shares outstanding (Nos.)	**11,900**	**11,900**
Basic EPS (Rs.) (i)/(ii)	**(262.01)**	**(424.73)**

KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Bhagwati Limestone Company Private Limited

NOTES

Note 18 – Auditors' remuneration (excluding service tax) and expenses (in ₹ Lac)

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
(A) Statutory Auditors:		
Audit fees	0.15	0.15
Total	0.15	0.15

Note 19

Sr. No.	Ratio	Numerator - Description	Denominator - Description	FY25	FY24	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities excluding Current Borrowings	0.76	0.73	4.11%	
2	Debt-Equity Ratio (in times)	Total Debt	Equity	-	-	-	
3	Debt Service Coverage Ratio (in times)	Profit for the year+ Finance Costs + Depreciation and Amortization Expense + Loss/(Gain) on sale of fixed assets	Gross Interest + Lease Payment + Repayment of Long Term Debt excluding pre-payments	-	-	-	
4	Return on Equity Ratio (in %)	Profit for the year	Average Net worth	-42.30%	-44.20%	4.30%	
5	Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	799.07	85.42	835.46%	
6	Trade Receivables turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivable	119.90	105.16	14.02%	
7	Trade Payables turnover Ratio (in times)	Cost of Sales	Average Trade Payable	4.28	5.73	74.69%	
8	Net Capital turnover ratio (in times)	Sale of Products and Services	Working Capital	-8.90	-10.22	12.92%	
9	Net profit ratio (in %)	Profit for the year	Sale of Products and Services	-2.60%	-4.81%	45.95%	
10	Return on Capital employed (in times)	Profit for the year + Tax +Finance Costs	Net worth + Current and Non-current borrowings + Deferred Tax Liability	-53.75%	-56.61%	5.05%	
11	Return on Investment (in %)	Treasury Income	Weighted treasury investment	-	-	-	

Signatures to Note '1' to '19'

For and on behalf of the Board

In terms of our reports attached.
For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, Apr 21, 2025

M B Agarwal
Director
DIN-03416254

Atul Daga
Director
DIN-06416619

G. P. KAPADIA & CO.
Chartered Accountants
4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001
+ 91 22 2265 4239 / 4313 info.ho@gpkapadia.com www.gpkapadia.com

INDEPENDENT COMPANY AUDITOR'S REPORT

To,
The Members,
Gotan Limestone Khanji Udyog Private Limited

1. Opinion

We have audited the accompanying Ind AS financial statements of Gotan Limestone Khanji Udyog Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the provisions and additional disclosures to be made at Company at Registered Office, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit (including other comprehensive income), changes in equity and its cash flow for the year ended on that date. .

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

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



4. Other Information

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

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

5. Management's Responsibility for the Ind AS Financial Statements

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

In preparing the Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, the Company has kept proper books of account as required by Law so far as appears from our examination of those books.

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

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure - B"**.

   f) With respect to the other matters, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. The Company doesn't have any delay in transferring amounts, required to be transferred to the investor Education and Protection Fund.

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



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

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

v. The company has not declared or paid any dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination and representation received from the Company, which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the year course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

vii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W

Atul B Desai
(Partner)
Membership No - 030850
UDIN: 25030850BMGXSE7981
Place: Mumbai
Date: 21st April, 2025

"ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of GOTAN LIMESTONE KHANJI UDYOG PRIVATE LIMITED on the financial statements for the year ended March 31, 2025]

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

B. Based on the information and explanation furnished to us by the Company, it doesn't have any intangible assets during the year.

b) Based on the information and explanation furnished to us by the Company, property, plant and equipment of the Company located at the Company has been physically verified and the discrepancies noticed on such verifications is not material and the same has been adjusted in the books of account. In our opinion the frequency of verification of property, plant & equipment of the Company is adequate.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in its favor) disclosed in the financial statements are held in its name.

d) The Company/ Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year and accordingly provisions of clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us by the Company, there are no proceedings initiated or are pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly provisions of clause 3(i)(e) of the Order are not applicable.

(ii) a) As per information provided and explained to us by company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; no discrepancies were found in each class of inventory and inventory is properly dealt in the books of account.

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

(iii) In our opinion and according to the information and explanation given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, clause 3(iii) of the Order is not applicable to the Company.



(iv) Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable.

(v) As per the Ministry of Corporate Affairs notification dated March 31, 2025, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.

(vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.

(vii) a) According to the records of the Company, it is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as of March 31, 2025. There are no undisputed dues outstanding for a period of more than six months from the date they became payable.

b) According to the records of the Company and according to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which is required to be deposited on account of any dispute.

(viii) According to the information and explanation provided and as represented to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the said Order is not applicable at the Company level.

(ix) The Company has not taken any loans from the loans or other borrowings. Accordingly, the provisions of clause 3 (ix) of the said Order is not applicable at the Company level.

(x) In our opinion and according to the information and explanation given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of paragraph (x) (a) to (b) of the Order are not applicable to the Company.

(xi) a) According to the information and explanation provided by the Company and as represented to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

b) We have not filed any report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, since frauds as referred to in para 11(a) above were identified/detected through the Company's vigil/whistle blower mechanism or by management and is being dealt with by them.



c) In our opinion and according to the information and explanation given to us, during the year there were no complaint's received/noted from any whistle blowers.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanation given to us and as represented to us by management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) a) According to the information and explanation given to us and as represented to us by the management, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditors for the year under audit were considered by us.

(xv) As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) The provisions of clause 3(xvi) of the said order is not applicable at the Company level.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanation furnished and as represented to us by the Company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company will be 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.

(xx) According to the information and explanation furnished and as represented to us by the Company in respect of other than ongoing projects, it has no unspent amount to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

(xxi) The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the said Order are not applicable.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W

Atul B Desai
(Partner)
Membership No - 030850
UDIN: 25030850BMGXSE7981
Place: Mumbai
Date: 21st April, 2025

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

"ANNEXURE-B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of GOTAN LIMESTONE KHANJI UDYOG PRIVATE LIMITED on the financial statements for the year ended March 31, 2025]

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

We have audited the internal financial controls over financial reporting of Gotan Limestone Khanji Udyog Private Limited ("the Company/ the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

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

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

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

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

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W





Atul B Desai
(Partner)
Membership No - 030850
UDIN: 25030850BMGXSE7981
Place: Mumbai
Date: 21st April, 2025

Gotan Limestone Khanij Udyog Private Limited

BALANCE SHEET AS AT MARCH 31, 2025

in ₹ Lakhs

Particulars	Note No.			As at Mar 31, 2025	As at Mar 31, 2024
ASSETS					
Non-current assets					
Property, Plant and Equipment	2		1,553.39		1,567.93
Other Intangible assets	2		8.18		8.23
Financial Assets					
Others	3	131.73	131.73		0.15
Other non-current assets	4		-		68.70
				1,693.30	1,645.00
Current assets					
Inventories	5		56.89		56.89
Financial Assets					
Cash and cash equivalents	6	4.93			4.87
Loans	3				
Bank Balances other than Cash and Cash Equivalent	7	51.18			153.25
Others	3	14.41	70.51		30.06
Current Tax Assets (Net)	8		6.98		6.98
Other current assets	9		50.58		50.44
				184.97	302.49
Total Assets				1,878.27	1,947.49
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	10		232.73		232.73
Other Equity			1,557.75		1,556.76
				1,790.48	1,789.49
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
Provisions	11		1.30		1.30
Deferred tax liabilities (Net)	12		27.94		27.94
				29.24	29.24
Current liabilities					
Financial Liabilities					
Trade payables	13		0.44		1.20
Other current liabilities	14		58.11		127.56
				58.55	128.76
Total Equity and Liabilities				1,878.27	1,947.49
Material Accounting Policies	1				

The accompanying Notes referred to above form an integral part of the Financial Statements.

In terms of our report attached.
For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, April 21, 2025

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

M.B.Agarwal
Director
DIN - 03416254

ATUL DAGA
Director
DIN - 06416619

Gotan Limestone Khanij Udyog Private Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2025

in ₹ Lakhs

Particulars	Note No.	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Revenue from Operations	15	0.78	-
Other Income	16	15.03	11.33
Total Income (I)		15.81	11.33
Expenses			
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	-	-
Depreciation and Amortisation Expense	18	14.58	34.84
Power and Fuel		-	-
Other Expenses	19	0.25	10.27
Total Expenses (II)		14.83	45.11
Profit before Tax Expneses (I)-(II)		0.98	(33.77)
Profit for the Year (III)		0.98	(33.77)
Earnings Per Equity Share (Face Value ₹ 10 each)			
Basic (In ₹)		0.04	(1.44)
Diluted (In ₹)		0.04	(1.44)
Material Accounting Policies	1		

The accompanying Notes referred to above form an integral part of the Financial Statements.

In terms of our report attached.
For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, April 21, 2025

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

M.B Agarwal
Director
DIN - 03416254

ATUL DAGA
Director
DIN - 06416619

Gotan Limestone Khanij Udyog Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

in ₹ Lakhs

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
(A) Cash Flow from Operating Activities:		
Profit Before tax	**0.98**	**(33.77)**
Adjustments for:	**-**	**-**
Depreciation and Amortisation	**14.58**	**34.84**
Interest and Dividend Income	**(15.03)**	**(11.33)**
Operating Profit before Working Capital Changes	**0.53**	(10.27)
Movements in working capital:		
Increase/(Decrease) in Trade payables and other Liabilities	**(1.51)**	**10.17**
Decrease/(Increase) in Inventories	**-**	-
Decrease/(Increase) in Financial and Other Current Assets	**15.51**	**(19.45)**
Cash Generated from Operations	**14.54**	(19.55)
Direct Taxes paid	**-**	-
Net Cash Generated from Operating Activities (A)	**14.54**	(19.55)
(B) Cash Flow from Investing Activities:		
(Investment) / Redemption in Bank deposits (having original maturity of more than three months)	**(29.50)**	10.82
Interest / Dividend Received (Incl. Short excess Provision W/B)	**15.03**	11.33
Net Cash used in Investing Activities (B)	**(14.47)**	22.15
(C) Cash Flow from Financing Activities:		
Net Cash used in Financing Activities (C)	**-**	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**0.06**	**2.60**
Cash and Cash Equivalents at the beginning of the Period	**4.87**	2.26
Cash and Cash Equivalents at the end of the Period	**4.93**	4.86
Cash and Bank balance as per Note	**4.93**	4.87

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

Material Accounting Policies Note 1

The accompanying Notes referred to above form an integral part of the Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, April 21, 2025

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

M.B.Agarwal
Director
DIN - 03416254

ATUL DAGA
Director
DIN - 06416619

Gotan Limestone Khanij Udyog Private Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2025

A. Equity Share Capital

For the Year ended Mar 31,2025

in ₹ Lakhs

Balance as at April 01,2024	Changes in equity share capital during the year	Balance as at Mar 31,2025
232.73	-	232.73

For the Year ended Mar 31,2024

Balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at Mar 31,2024
232.73	-	232.73

B. Other Equity

For the Year ended Mar 31,2025

in ₹ Lakhs

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Retained Earnings		
Balance as at April 01,2024	-	2,749.15	-	-	-	(1,192.39)	-	1,556.76
Profit for the year (1)	-	-	-	-	-	0.98	-	0.98
Remeasurement gain / loss on defined benefit plan (2)	-	-	-	-	-	-	-	-
Other Comprehensive Income / (loss) for the year (3)	-	-	-	-	-	-	-	-
Total Comprehensive Income / (loss) for the year(1+2)	-	-	-	-	-	**0.98**	-	**0.98**
Balance as at Mar 31,2025	-	**2,749.15**	-	-	-	**(1,191.40)**	-	**1,557.75**

For the Year ended Mar 31,2024

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Retained Earnings		
Balance as at April 01, 2023	-	2,749.15	-	-	-	(1,158.62)	-	1,590.53
Profit for the year (1)	-	-	-	-	-	(33.77)	-	(33.77)
Remeasurement gain / loss on defined benefit plan (2)	-	-	-	-	-	-	-	-
Total Comprehensive Income / (loss) for the year(1+2)	-	-	-	-	-	**(33.77)**	-	**(33.77)**
Balance as at Mar 31,2024	-	**2,749.15**	-	-	-	**(1,192.39)**	-	**1,556.76**

Material Accounting Policies Note 1

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850

Mumbai, April 21, 2025

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

M P Agarwal
Director
DIN - 03416254

ATUL DAGA
Director
DIN - 06416619

Notes

Note 1 (A) Company Overview and Significant Accounting Policies:

Company Overview

Gotan Lime Stone Khanij Udyog Private Limited (the Company) is a Private Limited Company incorporated in India having its registered office at Jodhpur, Rajasthan, India. The Company is exclusively engaged in the business of Mining of Lime Stone.

Material Accounting Policies

(a) Statement of Compliance

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on April 21, 2025.

(b) Basis of Preparation and Presentation:

Basis of Preparation

The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value on the consideration given in exchange for goods and service.

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is expected to realize the asset within twelve months after the reporting period; or
(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is due to be settled within twelve months after the reporting period; or
(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(c) Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any.
Subsequent costs are included in the assets's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.



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

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

(d) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

The Company has componentized its PPE and has separately assessed the life of major components.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

(e) Intangible Assets and Amortization:

- **Intangible Assets acquired separately:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment, if any. The Company determines the amortization period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

- **Class of intangible assets and their estimated useful lives are as under:**

No	Nature	Useful life
1	Mining Rights	Over the period of the respective mining agreement

(f) Inventories:

Inventories are valued as follows:

- **Raw materials, fuel, stores & spare parts and packing materials:**

  Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**

  Waste / Scrap inventory is valued at NRV.

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

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Notes

(g) Provisions, Contingent Liabilities and Contingent Assets:

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(h) Mines Restoration Provision:

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

(i) Revenue Recognition:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates, outgoing taxes on sales. Any amount receivable from the customer and are recognised of the goods sold are transferred.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.

(j) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Notes

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

(k) Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(l) Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Notes to Financial Statements

Note 2

PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development:

in ₹ Lakhs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2024	Additions	Deductions/ Adjustments	As at Mar 31, 2025	As at April 01, 2024	For the year	Deductions/ Adjustments	As at Mar 31, 2025	As at Mar 31, 2025
(A) Tangible Assets									
Land:									
Freehold Land	1,427.70	-	-	**1,427.70**	-			-	**1,427.70**
Leasehold Land	178.09	-	-	**178.09**	166.65	0.06		**166.71**	**11.38**
Buildings	65.60	-	-	**65.60**	20.10	2.11		**22.21**	**43.39**
Plant and Equipment									
Own	251.00	-	-	**251.00**	167.71	12.36		**180.07**	**70.92**
Given on Lease				-	-			-	-
Furniture and Fixtures	0.00	-	-	**0.00**	-	-	-	-	-
Total Tangible Assets	**1,922.38**	-	-	**1,922.38**	**354.46**	**14.53**	-	**369.00**	**1,553.39**
(B) Intangible Assets									
Mining Rights	128.11	-	-	**128.11**	119.88	0.05	-	**119.92**	**8.18**
Total Intangible Assets	**128.11**	-	-	**128.11**	**119.88**	**0.05**	-	**119.92**	**8.18**
Total Assets (A+B)	**2,050.49**	-	-	**2,050.49**	**474.34**	**14.58**	-	**488.92**	**1,561.57**



Notes to Financial Statements

NOTE 3

OTHER FINANCIAL ASSETS

in ₹ Lakhs

Particulars	Non-current		Current	
	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2025	As at Mar 31, 2024
Interest Accrued on Deposits		-	14.35	-
Fixed Deposits with Bank with maturity > 12 months	131.58	-	-	30.01
Security Deposits	0.15	0.15	0.06	0.06
Loans and advances to related parties	-			
	131.73	0.15	14.41	30.06

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
NOTE 4		
OTHER NON - CURRENT ASSETS		
Balance with Government Authorities	-	68.70
	-	68.70
NOTE 5		
INVENTORIES: (Valued at lower of Cost and net realisable value, unless otherwise stated)		
Finished Goods	52.80	52.80
Stores & Spares	4.09	4.09
	56.89	56.89
NOTE 6		
CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Balance with banks (Current Account)	4.92	4.85
Cash on hand	0.02	0.02
	4.93	4.87
NOTE 7		
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Fixed Deposits with Banks (Maturity more than 3 months and upto 12 months)	51.18	153.25
	51.18	153.25
NOTE 8		
CURRENT TAX ASSETS		
Advance Tax	6.98	6.98
	6.98	6.98
NOTE 9		
OTHER CURRENT ASSETS:		
Balance with Government Authorities	50.54	50.44
Advances to suppliers	0.04	-
	50.58	50.44

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Notes to Financial Statements

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
NOTE 10	**No. of Shares**	**Amount (₹ in Lakhs)**	**No. of Shares**	Amount (₹ Lakhs)
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10 each	**25,00,000**	**250.00**	**25,00,000.00**	250.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each	**23,15,780**	**231.58**	**23,15,780.00**	231.58
Issued, Subscribed and Partly Paid-up				
Equity Shares of ₹ 10 each (₹ 5 Paid-up)	**23,000**	**1.15**	**23,000.00**	1.15
	23,38,780	232.73	23,38,780	232.73

(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year

	No. of Shares	Amount (₹ in Lakhs)
Outstanding at the beginning of the year	23,38,780	232.73
Outstanding at the end of the year	**23,38,780**	**232.73**

(b) Shares held by Holding Company

UltraTech Cement Limited	**23,38,780**	**232.73**

(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital	**No. of Shares**	**% Holding**
UltraTech Cement Limited	**23,38,780**	**100%**

NOTE 10(b)

OTHER EQUITY

Particulars	As at Mar 31,2025	As at Mar 31, 2024
Capital Reserve		
Securities Premium	2,749.15	2,749.15
Debenture Redemption Reserve		
General Reserve	-	
Share option outstanding reserve		
Treasury Shares		
Retained Earnings	(1,191.40)	(1,192.39)
Cash Flow Hedge Reserve	-	-
Total Other Equity	**1,557.75**	**1,556.76**

NOTE 11

NON CURRENT PROVISIONS

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
For Mines Restoration Expenditure	**1.30**	1.30
	1.30	1.30



Notes to Financial Statements

NOTE 12
DEFERRED TAX LIABILITY (NET)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Deferred Tax Assets:		
Provision allowed under tax on payment basis	**17.94**	17.94
	17.94	17.94
Deferred Tax Liabilities:		
Others (Accumulated Depreciation)	**45.89**	45.89
	45.89	45.89
Net Deferred Tax Liability	**27.94**	27.94

NOTE 13
TRADE PAYABLES

Due to Others	**0.44**	1.20
Total	**0.44**	**1.20**

Note 13.1: Trade Payables Ageing Schedule

Particulars	Unbilled dues	Outstanding but not due	Outstanding for the following periods from the due date of payment			Total
			Less than 1 year	1-2 years	2-3 years	
As on Mar 31, 2025:						
(i) MSME	0.40					**0.40**
(ii) Other than MSME	0.04					**0.04**
(iii) Disputed- MSME						
(iv) Disputed Dues- Others						
Total as on Mar 31, 2024	0.44	-	-	-	-	**0.44**
As on March 31, 2024:						
(i) MSME						
(ii) Others	1.20					1.20
(iii) Disputed- MSME						
(iv) Disputed Dues- Others						
Total as on March 31, 2024	1.20	-				1.20

NOTE 14
OTHER CURRENT LIABILITIES

Others	-	
Statutory Liabilities	**58.11**	127.56
	58.11	127.56

G. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Notes to Financial Statements

in ₹ Lakhs

		Period ended Mar 31, 2025	Period ended Mar 31, 2024
NOTE 15			
OTHER OPERATING REVENUES			
Provision no longer required		0.78	-
		0.78	-
NOTE 16			
OTHER INCOME			
Interest Income on			
Bank and Other Accounts	15.03		11.33
		15.03	11.33
		15.81	11.33
NOTE 17			
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
Closing Inventories			
Finished Goods		52.80	52.80
		52.80	52.80
Opening Inventories			
Finished Goods		52.80	52.80
		52.80	52.80
		-	-
		-	-
NOTE 18			
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation		14.53	27.78
Amortisation		0.05	7.05
		14.58	34.84
NOTE 19			
OTHER EXPENSES			
Rates and Taxes		-	9.81
Miscellaneous Expenses		0.25	0.46
		0.25	10.27

NOTE 20

The Supreme Court of India has allowed an appeal filed by the State of Rajasthan in a matter relating to transfer of mining lease in the name of the Company and has directed the State of Rajasthan to frame and notify its policy relating to transfer of mining lease within one month of receipt of the order and thereafter pass appropriate order in respect of the mining lease of the company. Till such a decision is taken, status quo is to be maintained.

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Note 21 - Earning per Share (EPS):

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	0.98	(33.77)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	23,38,780	23,38,780
Basic EPS (i)/(ii)	**0.04**	**(1.44)**

Note 22 – Auditors' remuneration (excluding GST) and expenses:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Auditors:		
Audit fees	0.40	0.40

Note 23 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	FY25	FY24	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities excluding Current Borrowings	3.16	2.35	34.43%	
2	Debt-Equity Ratio (in times)	Total Debt	Equity	-	-	-	
3	Debt Service Coverage Ratio (in times)	Profit for the year+ Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on sale of fixed assets	Gross Interest + Lease Payment + Repayment of Long Term Debt excluding pre-payments	-	-	-	
4	Return on Equity Ratio (in %)	Profit for the year	Average Net worth	0.05	-14.51	100.34%	
5	Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	-	-	-	
6	Trade Receivables turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivable	-	-	-	
7	Trade Payables turnover Ratio (in times)	Cost of Sales	Average Trade Payable	-	-	-	
8	Net Capital turnover ratio (in times)	Sale of Products and Services	Working Capital	-	-	-	
9	Net profit ratio (in %)	Profit for the year	Sale of Products and Services	-	-	-	
10	Return on Capital employed (in times)	Profit for the year + Tax +Finance Costs	Networth + Current and Non current borrowings + Deferred Tax Liability	0.05	-14.51	100.34%	
11	Return on Investment (in %)	Treasury Income	Weighted treasury investment	-	-	-	

C.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Note 24 - Relationship with Struck off Companies:

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Signatures to Notes '1' to '24'

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, April 21, 2025

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of the Directors

M.B. AGARWAL
Director
DIN – 03416254

ATUL DAGA
Director
DIN – 06416619

G. P. KAPADIA & CO.
Chartered Accountants
4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001
+ 91 22 2265 4239 / 4313 info.ho@gpkapadia.com www.gpkapadia.com

INDEPENDENT COMPANY AUDITOR'S REPORT

To,
The Members,
Harish Cement Limited

1. Opinion

We have audited the accompanying Ind AS financial statements of Harish Cement Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the provisions and additional disclosures to be made at Company at Registered Office, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss (including other comprehensive income), changes in equity and its cash flow for the year ended on that date. .

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

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

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

4. Other Information

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

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

5. Management's Responsibility for the Ind AS Financial Statements

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

In preparing the Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

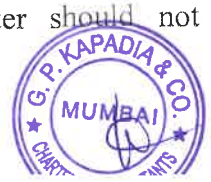
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion, the Company has kept proper books of account as required by Law so far as appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure - B"**.

f) With respect to the other matters, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company doesn't have any delay in transferring amounts, required to be transferred to the investor Education and Protection Fund.

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



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

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

v. The company has not declared or paid any dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination and representation received from the Company, which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the year course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

vii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 030850
UDIN: 25030850BMGXSF6382
Place: Mumbai
Date: 21st April, 2025

"ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of HARISH CEMENT LIMITED on the financial statements for the year ended March 31, 2025]

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

B. Based on the information and explanation furnished to us by the Company, it doesn't have any intangible assets during the year.

b) Based on the information and explanation furnished to us by the Company, property, plant and equipment of the Company located at the Company has been physically verified and the discrepancies noticed on such verifications is not material and the same has been adjusted in the books of account. In our opinion the frequency of verification of property, plant & equipment of the Company is adequate.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in its favor) disclosed in the financial statements are held in its name.

d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year and accordingly provisions of clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us by the Company, there are no proceedings initiated or are pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly provisions of clause 3(i)(e) of the Order are not applicable.

(ii) a) As per information provided and explained to us by company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; no discrepancies were found in each class of inventory and inventory is properly dealt in the books of account.

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

(iii) In our opinion and according to the information and explanation given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, clause 3(iii) of the Order is not applicable to the Company.

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

(iv) Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable.

(v) As per the Ministry of Corporate Affairs notification dated March 31, 2025, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.

(vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.

(vii) a) According to the records of the Company, it is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as of March 31, 2025. There are no undisputed dues outstanding for a period of more than six months from the date they became payable.

b) According to the records of the Company and according to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which is required to be deposited on account of any dispute.

(viii) According to the information and explanation provided and as represented to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the said Order is not applicable at the Company level.

(ix) The Company has not taken any loans from the loans or other borrowings. Accordingly, the provisions of clause 3 (ix) of the said Order is not applicable at the Company level.

(x) In our opinion and according to the information and explanation given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of paragraph (x) (a) to (b) of the Order are not applicable to the Company.

(xi) a) According to the information and explanation provided by the Company and as represented to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

b) We have not filed any report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, since frauds as referred to in para 11(a) above were identified/detected through the Company's vigil/whistle blower mechanism or by management and is being dealt with by them.



c) In our opinion and according to the information and explanation given to us, during the year there were no complaint's received/noted from any whistle blowers.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanation given to us and as represented to us by management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) a) According to the information and explanation given to us and as represented to us by the management, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditors for the year under audit were considered by us.

(xv) As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) The provisions of clause 3(xvi) of the said order is not applicable at the Company level.

(xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year of Rs. 5,233 and Rs. 8,109 respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanation furnished and as represented to us by the Company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company will be 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.

(xx) According to the information and explanation furnished and as represented to us by the Company in respect of other than ongoing projects, it has no unspent amount to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

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(xxi) The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the said Order are not applicable.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 030850
UDIN: 25030850BMGXSF6382
Place: Mumbai
Date: 21st April, 2025

"ANNEXURE-B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of HARISH CEMENT LIMITED on the financial statements for the year ended March 31, 2025]

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

We have audited the internal financial controls over financial reporting of Harish Cement Limited ("the Company/ the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

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

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

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

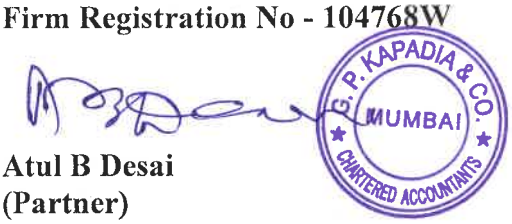
Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

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

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 030850
UDIN: 25030850BMGXSF6382
Place: Mumbai
Date: 21st April, 2025

Harish Cement Limited

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

₹ in Lakhs

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	9,361.32		9,361.35
Capital Work-in-Progress	2	2,965.10		2,950.58
		12,326.42		**12,311.93**
Financial Assets:				
Other Financial Assets	3	0.78		0.73
		0.78		**0.73**
Income Tax Assets (Net)		2.07		2.07
Other Non-Current Assets	4	3,318.53		3,318.53
Total Non-Current Assets			15,647.79	**15,633.26**
Current Assets				
Financial Assets				
Cash and Cash Equivalents	5	15.83		11.61
Other Financial Assets	3	-		-
		15.83		**11.61**
Other Current Assets	6	99.65		97.04
Total Current Assets			115.48	**108.65**
TOTAL ASSETS			15,763.28	**15,741.91**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	7 (a)	24.90		24.87
Other Equity	7 (b)	15,501.52		15,480.28
			15,526.42	**15,505.15**
Current Liabilities				
Financial Liabilities				
Trade Payables				
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	8	0.45		0.35
Other Financial Liabilities	9	236.41		236.41
		236.86		**236.76**
Total Current Liabilities			236.86	**236.76**
TOTAL EQUITY AND LIABILITIES			15,763.28	**15,741.91**
Significant Accounting Policies	1			
The accompanying notes form an integral part of the Standalone Financial Statements.				

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
Membership No: 030850
Partner

For and on behalf of the Board of Directors

M. B. Agarwal
Director
DIN: 03416254

Arun Daga
Director
DIN: 00703261

Mumbai: 21st April, 2025

Harish Cement Limited

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakhs

Particulars	Note No.	Period ended March 31, 2025	Period ended March 31, 2024
Other Income	10	0.06	0.08
TOTAL INCOME (I)		0.06	0.08
EXPENSES			
Depreciation and Amortisation Expense		0.03	-
Other Expenses	11	0.11	0.17
		0.14	0.17
TOTAL EXPENSES (II)		0.14	0.17
Profit before Exceptional Items and Tax Expense (I)-(II)		(0.09)	(0.08)
Profit before Tax Expense		(0.09)	(0.08)
Total Tax Expense		-	-
Profit for the Year (III)		(0.09)	(0.08)
Total Comprehensive Income for the year (III+IV)		(0.09)	(0.08)
Earnings Per Equity Share (Face Value ₹ 10 each)	12		
Basic (in ₹)		(0.03)	(0.03)
Diluted (in ₹)		(0.03)	(0.03)
Significant Accounting Policies	1		
The accompanying notes form an integral part of the Standalone Financial Statements.			

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
Membership No: 030850
Partner

M. B. Agarwal
Director
DIN: 03416254

For and on behalf of the Board of Directors

Arun Daga
Director
DIN: 00703261

Mumbai: 21st April, 2025

HARISH CEMENT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakhs

A Cash Flow from Operating Activities:	Mar 31, 2025	Mar 31, 2024
Profit & (Loss) Before tax	(0.09)	(0.08)
Adjustments for:		
Depreciation & Amortisation	0.03	-
(Increase)/Decrease in current Assets	(2.66)	(2.38)
Increase /(Decrease) in Trade Payable and other Liabilities	0.10	(0.20)
Net Cash Generated from Operating Activities (A)	(2.61)	(2.66)
B Cash Flow from Investing Activities:		
CWIP(Advances & project Dev.Expes)	(14.52)	(14.52)
Net Cash used in Investing Activities (B)	(14.52)	(14.52)
C Cash Flow from Financing Activities:		
Shares Issued Amount (Including Premium)	21.35	21.35
Net Cash Generated / (Used) from Financing Activities (C)	21.35	21.35
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	4.22	4.17
Cash and Cash Equivalents at the Beginning of the Year	11.61	7.44
Cash and Cash Equivalents at the End of the Year	15.83	11.61

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.

The Accompanying notes are an integral part of Financial Statements

In terms of our report attached.

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
Membership No: 030850
Partner

M. B. Agarwal
Director
DIN: 03416254

Arun Daga
Director
DIN: 00703261

Mumbai: 21st April, 2025

Harish Cement Limited

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

For the year ended March 31, 2025

₹ in lacs

Balance as at April 01, 2024	Changes in Equity Share Capital during the Year	Balance as at March 31, 2025
24.87	0.03	24.90

For the year ended March 31, 2024

Balance as at April 01, 2023	Changes in Equity Share Capital during the Year	Balance as at March 31, 2024
24.85	0.03	24.87

B. Other Equity

For the year ended March 31, 2025

₹ in lacs

Particulars	Share Application Money Pending Allotment	Reserves & Surplus					Total Other Equity
		Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained @ Earnings	
Balance as at April 01, 2024	-	-	15,480.79	-	-	(0.51)	15,480.29
Profit for the year	-	-	-	-	-	(0.09)	(0.09)
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	(0.09)	(0.09)
Issue of Shares	-	-	21.33	-	-	-	21.33
Balance as at March 31, 2025	-	-	15,502.12	-	-	(0.60)	15,501.52

Harish Cement Limited

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

For the year ended March 31, 2024

₹ in lacs

Particulars	Share Application Money Pending Allotment	Reserves & Surplus					Total Equity
		Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2023	-	-	15,459.46	-	-	(0.43)	15,459.03
Profit for the year	-	-	-	-	-	(0.08)	(0.08)
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	(0.08)	(0.08)
Issue of Shares	-	-	21.33	-	-	-	21.33
Balance as at March 31, 2024	-	-	15,480.79	-	-	(0.51)	15,480.28

Significant Accounting Policies Note 1

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
Membership No: 030850
Partner

Mumbai: 21st April, 2025

For and on behalf of the Board of Directors

M. B. Agarwal
Director
DIN: 03416254

Arun Daga
Director
DIN: 00703261

Notes to Financial Statements (Contd.)

Note-1: Accounting Policies

(i) Statement of Compliance

These Standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act") and amendments thereto, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 21st April 2025.

(ii) Basis of Preparation & Presentation:

The financial statements have been prepared on a historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of financial position presents Assets and Liabilities as current and non-current. For this purpose, an asset is classified as current if:

a) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

b) It is held primarily for the purpose of trading; or It is expected to realize the asset within 12 months after the reporting period; or

c) The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

a) It is expected to be settled in the normal operating cycle; or It is held primarily for the purpose of trading; or

b) It is due to be settled within 12 months after the reporting period; or

c) The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(iii) Use of Estimates:

The preparation of financial statements in conformity with the Ind AS requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(iv) Property, Plant & Equipment (PPE):

The cost of an item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The initial cost of PPE comprises its purchase price, net of any trade discounts and rebates, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs incurred are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

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

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

PPE except freehold land are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. Freehold land is stated at cost less impairment losses, if any.

(v) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of property, plant & equipment over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold Land with indefinite life is not depreciated.

Depreciable amount for property, plant & equipment is the cost of property, plant & equipment less its estimated residual value. The useful life of property, plant & equipment is the period over which property, plant & equipment is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

(vi) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Holding Company to satisfy the exercise of the share options by the employees.

Notes to Financial Statements (Contd.)

(vii) Cash and cash equivalents:

Cash and cash equivalents comprise of cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(viii) Cash Flow Statement:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 2

Property, Plant and Equipment and Other Intangible Assets

₹ in lacs

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2024	Additions	Deductions/ Adjustments/ Held for Disposal	As at March 31, 2025	As at April 01, 2024	For the year	Deductions/ Adjustments/ Held for Disposal	As at March 31, 2025	As at March 31, 2025
(A) Tangible Assets *									
Land:									
Freehold Land	9,361.12	-	-	**9,361.12**	-	-	-	-	**9,361.12**
Office Equipment	0.49	-	0.07	**0.42**	0.27	-	0.04	**0.23**	**0.19**
Furniture and Fixtures	3.02	-	0.87	**2.15**	3.00	-	0.87	**2.13**	**0.01**
Vehicles	0.00	-	-	**0.00**	-	-	-	-	**0.00**
Total Tangible Assets	**9,364.62**	**-**	**0.94**	**9,363.68**	**3.27**	**-**	**0.91**	**2.36**	**9,361.32**
(B) Capital Work-in-Progress									**2,965.10**
(C) Other Intangible Assets									
Software	0.00	-	-	**0.00**	-	-	-	-	**0.00**
Total Intangible Assets	**0.00**	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**	**0.00**
(D) Intangible Assets under Development									**-**
Total Assets (A+B+C+D)	**9,364.62**	**-**	**0.94**	**9,363.68**	**3.27**	**-**	**0.91**	**2.36**	**12,326.42**

Note 2

Property, Plant and Equipment and Other Intangible Assets

₹ in lacs

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2023	Additions	Deductions/ Adjustments/ Held for Disposal	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ Adjustments/ Held for Disposal	As at March 31, 2024	As at March 31, 2024
(A) Tangible Assets									
Land:									
Freehold Land	9361.11	-	-	9,361.11	-	-	-	-	9,361.11
Office Equipment	0.49	-	-	0.49	0.27	-	-	0.27	0.22
Furniture and Fixtures	3.02	-	-	3.02	3.00	-	-	3.00	0.02
Vehicles	0.00	-	-	0.00	-	-	-	-	0.00
Total Tangible Assets	**9364.62**	**-**	**-**	**9,364.62**	**3.27**	**-**	**-**	**3.27**	**9,361.35**
(B) Capital Work-in-Progress									**2,950.58**
(C) Other Intangible Assets									
Software	0.00	-	-	0.00	-	-	-	-	0.00
Total Other Intangible Assets	**0.00**	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**	**0.00**
(D) Intangible Assets under Development									-
Total Assets (A+B+C+D)	**9,364.62**	**-**	**-**	**9,364.62**	**3.27**	**-**	**-**	**3.27**	**12,311.93**

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.1 The amount of expenditures recognised in the carrying amount of an item of PPE in the course of its construction:

₹ in lacs

Particulars	Period ended March 31, 2025	Year ended March 31, 2024
Pre-operative expenses pending allocation:		
Miscellaneous expenses	**14.52**	14.52
Total Pre-operative expenses	**14.52**	**14.52**
Add: Brought forward from Previous Year	**2,950.58**	2,936.06
Balance included in Capital Work-in-Progress	**2,965.10**	**2,950.58**

2.2 Ageing schedule of capital-work-in progress (CWIP) : ₹ in lacs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31,2025					
Projects in progress: Land acquisition	**14.52**	**14.52**	**14.54**	**2,921.53**	**2,965.10**
Total	**14.52**	**14.52**	**14.54**	**2,921.53**	**2,965.10**
As on March 31,2024:					
Projects in progress: Land acquisition	14.52	14.54	16.53	2,905.00	2,950.58
Total	14.52	14.54	16.53	2,905.00	2,950.58

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 3
OTHER FINANCIAL ASSETS:

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest Accrued on Deposits and Investments	0.08	0.03	-	-
Fixed Deposits with Bank	0.70	0.70	-	-
	0.78	0.73	-	-

NOTE 4
OTHER NON-CURRENT ASSETS:

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	775.95	775.95
Less: Provision for Impairment	-	-
	775.95	775.95
Balance with Government Authorities	2,542.58	2,542.58
	3,318.53	3,318.53

NOTE 5
CASH AND CASH EQUIVALENTS

Balance with banks (Current Account)	15.83	11.61
	15.83	11.61

NOTE 6
OTHER CURRENT ASSETS

Balance with Government Authorities	88.16	85.55
Prepaid Expenses	11.49	11.49
	99.65	97.04

Particulars	As at March 31, 2025		As at March 31, 2024	
NOTE 7 (a)	**No. of Shares**	**Amount**	No. of Shares	Amount
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10 each	**50,00,000**	**500.00**	50,00,000	500.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	**2,48,179**	**24.82**	2,48,179	24.82
Issued, Subscribed and Partly Paid-up				
Equity Shares of ₹10 each partly paid-up (₹ 7.5 each partly paid up)	**1,095**	**0.08**	1,095	0.05
	2,49,274	**24.90**	**2,49,274**	**24.87**
(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year	**2,49,274**	**24.87**	2,49,274	24.85
Add: Partly paid up equity		**0.03**		0.03
Outstanding at the end of the year	**2,49,274**	**24.90**	2,49,274	24.87
(b) Shares held by Holding Company				
UltraTech Cement Limited	**2,49,274**	**24.90**	2,49,274	24.87
(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital	**No. of Shares**	**% Holding**	No. of Shares	% Holding
UltraTech Cement Limited	**2,49,274**	**100%**	2,49,274	100%

(d) Shares held by Promoters:

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
UltraTech Cement Limited	**2,49,274**	**100%**	**2,49,274**	**100%**	

NOTE 7 (b)
OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	**15,502.12**	15,480.78
Retained Earnings	**(0.60)**	(0.51)
Total Other Equity	**15,501.52**	**15,480.28**

The Description of the nature and purpose of each reserve within equity is as follows:
a) **Securities Premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 8
TRADE PAYABLES

Total Outsanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		
Other Trade Payable	**0.45**	**0.35**
	0.45	**0.35**

Note 8.1: Trade Payables Ageing Schedule

Particulars	Unbilled dues	Outstanding but not	Outstanding for the following periods from the due date of payment					Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
As on March 31, 2024:								
(i) MSME							-	-
(ii) Others			0.10	0.10	0.10	0.15	0.45	0.45
(iii) Disputed- MSME							-	-
(iv) Disputed Dues- Others							-	-
Total as on March 31, 2025		-	**0.10**	**0.10**	**0.10**	**0.15**	**0.45**	**0.45**
As on March 31, 2023:								
(i) MSME								-
(ii) Others			0.10	0.10	-	0.15	0.35	0.35
(iii) Disputed- MSME								-
(iv) Disputed Dues- Others						-	-	-
Total as on March 31, 2024	-	-	0.10	0.10	-	0.15	0.35	0.35

NOTE 9
OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Liability for Capital Goods	-	-	**236.41**	232.92
Others (Retention money, Liquidated Damages, etc.)	-	-	-	3.49
	-	-	**236.41**	236.41

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
NOTE 10		
OTHER INCOME		
Others	**0.06**	0.08
	0.06	0.08
NOTE 11		
OTHER EXPENSES		
Miscellaneous Expenses	**0.11**	0.17
	0.11	0.17

Notes to Financial Statements (Contd.)

Note 13– Capital and Other Commitments:

1. Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) Rs.5965.65 Lacs (Previous Year'Rs.5965.65 Lacs).

2. Certain land owners filed writ petitions challenging (1) acquisition of private lands by the State of Himachal Pradesh for setting up of cement plant and (2) environmental clearance granted to the project, before the High Court of Himachal Pradesh. The High Court of Himachal Pradesh quashed the notifications issued under Section 6 and 7 of the Land Acquisition Act, 1894 and also the environmental clearance granted for the project on procedural grounds. The Company had filed Special Leave Petitions before the Hon'ble Supreme Court of India challenging the order of the High court of Himachal Pradesh. The Special leave Petitions filed by the Company has been admitted and converted to Civil appeals Nos. 1636 – 1641 of 2013. The matter was listed for a hearing before the Hon'ble Supreme Court on 2nd November, 2023. However, the Court suggested that the matter be placed before the Chief Justice to decide whether it should be heard by a Green Bench or a normal bench, given the involvement of matters related to Protected Forest, which is still pending.

Note 14 - Related party disclosures:

A) List of Related Parties where control exists:

Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2025	As at March 31, 2024
(I) Holding Company: UltraTech Cement Limited	India	100%	

B) Disclosure of related party transactions:

Amount in ₹

Nature of Transactions	As at 31st March' 2025	As at 31st March' 2024
Share Application Money Received from UTCL	21,35,250	21,35,250
Share Issued to UTCL (Including Premium Amount)	21,35,250	21,35,250

Note 15 – Auditors' remuneration (excluding GST) and expenses:

Amount in ₹

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Statutory Auditors:		
Audit fees (including quarterly Limited Review)	10,000	10,000

Notes to Financial Statements (Contd.)

Note 16

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

Note 17 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	FY25	FY24	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities excluding Current Borrowings	0.49	0.46	6.24%	Cash Flow on account of 3rd Call on Equity Share
2	Debt-Equity Ratio (in times)	Total Debt	Equity	NIL	NIL	NIL	
3	Debt Service Coverage Ratio (in times)	Profit for the year+ Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on sale of fixed assets	Gross Interest + Lease Payment + Repayment of Long Term Debt excluding pre-payments	NIL	NIL	NIL	
4	Return on Equity Ratio (in %)	Profit for the year	Average Net worth	NIL	NIL	NIL	
5	Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	NIL	NIL	NIL	
6	Trade Receivables turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivable	NIL	NIL	NIL	
7	Trade Payables turnover Ratio (in times)	Cost of Sales	Average Trade Payable	NIL	NIL	NIL	
8	Net Capital turnover ratio (in times)	Average working Capital	Sale of Products and Services	NIL	NIL	NIL	
9	Net profit ratio (in times)	Profit for the year	Sale of Products and Services	NIL	NIL	NIL	

Notes to Financial Statements (Contd.)

10	Return on Capital employed (in times)	Profit for the year + Tax +Finance Costs	Average of (Networth + Current and Non-current borrowings)	NIL	NIL	NIL	
11	Return on Investment (in %)	Treasury Income	Weighted treasury investment	NIL	NIL	NIL	

Signatures to Notes '1' to 17

for and on behalf of the Board of Directors

In terms of our reports attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
Membership No: 030850
Partner

Mumbai: 21st April, 2025

M. B. Agarwal
Director
DIN: 03416254

Arun Daga
Director
DIN: 00703261

ULTRATECH CEMENT LANKA (PRIVATE) LIMITED
FINANCIAL STATEMENT (INR)
FOR THE YEAR ENDED
31 MARCH 2025

KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. 0. Box 186,
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REPORT ON COMPONENT FINANCIAL INFORMATION FOR GROUP AUDIT PURPOSES

To: *B S R & Co. LLP (Mumbai, India) UltraTech Cement Limited* group auditor

Introduction

As requested in your Group Audit Instructions dated 25 February 2025, we have audited in accordance with the KPMG Audit Execution Guidance (ISA) (KAEG-I) – International Version , for purposes of your audit of the consolidated financial statements of UltraTech Cement Limited, the financial information of UltraTech Cement Lanka (Pvt) Limited as at 31 March 2025 and for the year ended 31 March 2025, included on page(s) 03 to 37 of the accompanying reporting package. The financial information has been prepared solely to enable UltraTech Cement Limited to prepare its consolidated financial statements.

Component management's responsibility for the financial information

Component management is responsible for the preparation and presentation of the financial information in accordance with the instructions issued by UltraTech Cement Limited's management on 21 February 2025, and for such internal control as component management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Component auditor's responsibility

Our responsibility is to express an opinion on the financial information based on the scope of our audit performed in accordance with your instructions, using International Standards on Auditing relevant to that scope.

As requested by you, we have:

- planned and performed our audit using the component performance materiality amount(s) specified in section G01.1 of your instructions.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component performance materiality amount(s) specified by you in the context of the audit of the consolidated financial statements of the group.

KPMG, a Sri Lankan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

C.P. Jayatilake FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA
T.J.S. Rajakarier FCA
W.K.D.C. Abeyrathne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R.W.M.O.W.D.B. Rathnadiwakara FCA
W.W.J.C. Perera FCA
G.A.U. Karunaratne FCA
R.H. Rajan FCA
A.M.R.P. Alahakoon ACA

Principals: S.R.I. Perera FCMA (UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R Ziyard FCMA (UK), FCIT, K. Somasundaram ACMA (UK), R. G. H. Raddella ACA, Ms. D Corea Dharmaratne

KPMG

We have complied with the relevant ethical, including independence, requirements requested in the Group Audit Instructions, as described in our independence confirmation.

Material Uncertainty Related to Going Concern

We draw attention to the Note 42 to the financial information, which indicates that the Company incurred loss for the year of INR. 425,572,035 during the year ended 31 March 2025 and, as of that date, the accumulated losses of INR. 332,623,141 resulting in negative equity of INR 35,337,338. Further, as at the reporting date the Company's current liabilities exceeded its current assets by INR. 83,618,566. These factors indicate that a material uncertainty exits that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in detailed in the said Note, the parent company has issued a confirmation of its support. Our opinion is not modified in respect of this matter.

Opinion

In our opinion, based on the scope of our audit performed in accordance with your instructions, the financial information for UltraTech Cements Lanka (Pvt) Limited as at 31 March 2025 and for the year ended 31 March 2025 has been prepared, in all material respects, in accordance with the instructions issued by Ultratech Cement Limited's management on 21 February 2025.

Restriction on use and distribution

This report is intended solely for the information and use of B S R & Co. LLP (Mumbai, India) UltraTech Cement Limited group auditor and is not intended to be and should not be used by or distributed to any other parties.

KPMG

KPMG Sri Lanka

23 April 2025

32A Sir Mohomad Macan Markar Mawatha, Colombo 03.

ULTRATECH CEMENT LANKA (PVT) LTD

BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note No.	INR As at March 31, 2025		INR As at March 31, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipments	2	47,392,992		61,946,721
Other Intangible Assets	2	-		38,911
ROU Assets	3	161,050,014		220,402,957
Total Non-Current Assets			208,443,006	282,388,589
Deferred Tax Assets (Net)	9		39,115,096	48,985,612
Current Assets				
Inventories	4	225,872,297		255,018,827
Financial Assets				
Investment others	5	-		18,062,630
Trade Receivable	6	362,898,918		367,873,337
Cash and cash equivalents	7	27,139,472		79,549,604
Other Current Assets	8	552,801,809		374,791,166
Total Current Assets			1,168,712,496	1,095,295,564
TOTAL ASSETS			1,416,270,598	1,426,669,766
EQUITY AND LIABILITIES				
EQUITY				
Shareholders' Funds				
Share Capital	10	280,112,309		280,112,309
Other Equity		(315,449,647)		102,699,561
			(35,337,338)	382,811,870
LIABILITIES				
Non-current liabilities				
Non-Current Provisions	11	18,446,508		14,623,816
Financial Liabilities				
Lease Liability	13	180,830,366		300,322,956
Total Non-Current Liabilities			199,276,874	314,946,772
Current Liabilities				
Financial Liabilities	12	142,305,014		-
Borrowings	13	126,019,270		118,990,343
Lease Liability	14	803,225,496		422,531,026
Trade Payables	15	146,347,956		160,751,909
Other Current Liabilities	11	5,108,433		4,434,400
Short-term Provisions	16	29,324,892		22,203,447
Other Financial Liabilities			1,252,331,062	728,911,124
Total Current Liabilities			1,416,270,598	1,426,669,766
TOTAL EQUITY & LIABILITIES				

Material Accounting Policies

The accompanying Notes referred to integral part of the Financial Statements

In terms of our report attached.

For

Sandeep J. Holey
Director

Garg
Director

Date: 22.04.2025

KPMG Chartered Accountants

ULTRATECH CEMENT LANKA (PVT) LTD

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

	Notes		INR April 24 - March 25		INR April 23 - March 24
Revenue					
Sale of Products & Services (Gross)	17	5,428,627,439			4,927,402,638
Operating Income	18	1,615,125			21,363,723
Revenue from Operations (Net)			5,430,242,564		4,948,766,361
Other Income	19		42,688,624		89,897,958
Total Revenue (I)			5,472,931,188		5,038,664,319
Expenses					
Cost of Raw Materials Consumed	20		5,277,719,597		4,648,230,731
Change in Inventories of Finished Goods,Work-in-Progress & Stock-in-Trade	21		57,995,101		(51,507,397)
Employee Benefits Expenses	22		79,596,761		77,373,296
Power and Fuel Consumed			15,358,008		17,387,489
Freight & Forwarding Expenses	23		90,154,327		71,686,252
Other Expenses	24		262,354,032		255,667,719
Finance Cost	25		19,081,228		(18,223,858)
Depreciation and Amortisation Expenses	26		84,412,108		77,422,158
Total Expenses			5,886,671,161		5,078,036,390
Loss before Tax Expenses			(413,739,973)		(39,372,071)
Income Tax Expenses					
Provision for Current Tax			-		(24,389,902)
Deferred Tax Expenses/(Reversal)			(11,832,062)		23,697,287
Loss for the period			(425,572,035)		(40,064,685)
Other Comprehensive Income for the year					
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit & Loss			(870,808)		(5,938,195)
(ii) Income Tax Relating to Items that will not be reclassified to profit & Loss			261,242		1,781,458
			(426,181,601)		(44,221,422)
B (i) Income Tax Relating to Items that will not be reclassified to profit or loss			8,032,393		24,130,766
Exchange difference arising from translation					
Total Comprehensive Income for the year			(418,149,208)		(20,090,656)
Loss Per Equity Share (Face Value ` 10 each)					
Basic (in `)			(8.51)		(0.80)
Diluted (in `)			(8.51)		(0.80)

Material Accounting Policies

Accompanying Notes are integral part of Financial Statements

In terms of our report attached.

For

Director

Director

Date: 22.04.2025

KPMG Chartered Accountants

ULTRATECH CEMENT LANKA (PVT) LTD

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31,2025

A . Equity Share Capital

INR

For the Period ended March 31, 2025

Balance as at April 01, 2024	Changes in equity share capital during the period	Balance as at March 31,2025
280,112,309	-	280,112,309

For the period ended March 31,2024

Balance as at April 01, 2023	Changes in equity share capital during the period	Balance as at March 31,2024
280,112,309	-	280,112,309

B. Other Equity

INR

For the Period ended March 31, 2025

Particulars	Exchange Variation Reserve	Reserves & Surplus	Total Equity
		Retained Earnings	
Balance as at April 01, 2024	9,141,099	93,558,460	102,699,561
Loss for the period	-	(426,181,601)	(426,181,601)
Foreign currency translation gain	8,032,393	-	8,032,393
Total Comprehensive Income for the period	8,032,393	(426,181,601)	(418,149,208)
Balance as at March 31,2025	**17,173,492**	**(332,623,141)**	**(315,449,647)**

INR

For the period ended March 31,2024

Particulars	Exchange Variation Reserve	Reserves & Surplus	Total Equity
		Retained Earnings	
Balance as at April 01, 2023	126,179,334	136,394,652	262,573,987
Loss for the period	-	(42,836,193)	(42,836,193)
Foreign currency translation loss	(117,038,235)	-	(117,038,235)
Total Comprehensive Income for the period	(117,038,235)	(42,836,193)	(159,874,428)
Balance as at March 31,2024	9,141,099	93,558,460	102,699,561

The Description of the nature and purpose of each reserve within equity is as follows:

Retained Earnings

a) Retained Earnings : The profit after tax after Dividend payment transfers to retained earnings for appropriation purposes.

b) Exchange Variation Reserve : Foreign Exchange Translation Reserve has been created for Exchange variation in Opening Equity Share Capital and Reserves and Surplus

Sandeep J. Haley

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Director

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Director

Date: 22.04.2025

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ULTRATECH CEMENT LANKA (PVT) LTD.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

	Note	INR March 31, 2025	INR March 31, 2024
A Cash Flows from Operating Activities:			
Loss Before tax		(413,739,973)	(39,372,071)
Adjustments for:			
Depreciation and Obsolescence	26	84,412,108	77,422,158
Provision for Retirement Benefits		4,111,544	3,006,133
Interest Income	19	(676,707)	(43,104,949)
Impairment provision on trade receivable		-	(3,854,672)
Unrealised Foreign Exchange Loss		9,985,493	47,624,496
Unrealised Foreign Exchange Gain on lease liability	25	(4,302,030)	(35,012,121)
Payment for short term lease liabilities		2,805,897	2,103,773
Interest expense on Bank overdraft	25	10,371,979	118,467
Profit on Sale of Fixed Assets	19	(51,493)	(82,792)
Operating Profit before Working Capital Changes		(307,083,182)	8,848,422
Adjustments for:			
Decrease in Inventories		29,146,530	(45,574,866)
Decrease in Trade receivables		4,974,419	(80,182,614)
Decrease in Other current asstes		(176,289,769)	(34,851,728)
Increase in Trade Payables and Other Liabilities		373,411,963	36,329,060
Cash Used from Operations		(75,840,038)	(115,431,725)
Interest expense on lease liability		(13,011,279)	(16,669,796)
Taxes paid		-	(75,764,496)
Retiring gratuity paid		(1,275,616)	(2,251,719)
Payment for short term lease liabilities		(2,805,897)	(2,103,773)
Net Cash Used from Operating Activities (A)		(92,932,830)	(212,221,510)
B Cash Flows from Investing Activities:			
Purchase of Fixed Assets	2	(928,119)	(1,404,900)
Proceeds maturity of Investments		18,062,630	313,362,573
Proceeds on disposal of property, plant and equipment		52,203	82,792
Interest Received	19	676,707	43,104,949
Net Cash Generated in Investing Activities (B)		17,863,421	355,145,415
C Cash Flows from Financing Activities:			
Interest paid on bank overdraft	25	(10,371,979)	(118,467)
Interest expense on lease liability	25	13,011,279	16,669,796
Payment for long term lease liabilities		(122,285,036)	(116,165,777)
Net Cash used in Financing Activities (C)		(119,645,736)	(99,614,448)
Net(Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		(194,715,145)	43,309,457
Cash and Cash Equivalents at the Beginning of the Year		79,549,604	36,240,147
Cash and Cash Equivalents at the End of the Year		(115,165,541)	79,549,604

Sandeep J. Haley
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Director

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Director

Date: 22.04.2025

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NOTE 2 - PROPERTY, PLANT AND EQUIPMENTS

2.1 As part of the internal control procedures, the Management has completed a comprehensive physical verification of all Fixed Assets located at the Company's plant premises and Mobile Silos installed at customer sites across the country.

During the verification process, Management identified few assets that were not traceable. Accordingly, these assets were written off from the Fixed Asset Register. The original cost of these assets amounted to INR 1,488,362, with a net book value of INR 20 as at 31 May 2024. In addition, Management noted that certain physically existing assets which were physically available had not been recorded in the Fixed Asset Register. As the source documentation to these assets could not be located and the assets are old, Management has opted to recognise these assets at a nominal value of INR 0.28 per item in the books.

Both matters were discussed with and communicated to the Country Head, and necessary approvals were obtained to record the appropriate accounting entries in the financial records. Accordingly, INR.23 worth of assets have been debited to cost and the correspomding credit entry has been pased to other general expenses

INR

Particulars	Gross Block					Depreciation					Net Book
	As at April 01, 2024	Other Adjustments	Additions	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	Other Adjustments	For the period	Deductions/ Adjustments	Up to March 31, 2025	As at March 31, 2025
(A) Tangible Assets											
Buildings	25,108,855	964,362	-	-	**26,073,217**	18,184,759	730,768	2,066,362	-	**20,981,889**	**5,091,328**
Plant and Machinery	184,267,792	7,078,278	67,381	-	**191,413,450**	133,062,168	5,329,078	13,961,792	-	**152,353,037**	**39,060,413**
Office Equipment	4,350,300	1,115,739	340,564	(958,081)	**4,848,522**	3,966,576	1,098,948	208,359	(958,068)	**4,315,815**	**532,707**
Furniture and Fixtures	1,349,925	94,511	15	(34,588)	**1,409,863**	1,182,038	88,646	37,303	(34,584)	**1,273,403**	**136,460**
Lab Equipments	2,108,379	188,967	76,716	(106,789)	**2,267,273**	2,042,082	185,891	41,901	(106,789)	**2,163,085**	**104,188**
Motor Vehicles	2,314,814	88,906	-	-	**2,403,720**	1,536,732	64,358	340,935	-	**1,942,025**	**461,695**
Motor Cycles	991,458	(241,335)	-	(92,337)	**657,786**	929,744	(243,103)	38,474	(92,337)	**632,778**	**25,008**
Electric Installation	9,252,259	355,354	-	-	**9,607,613**	8,398,614	326,034	221,443	-	**8,946,091**	**661,522**
HT Power Line	92,867	3,567	-	-	**96,433**	92,866	3,567	-	-	**96,433**	-
Computers	4,397,746	1,300,743	443,443	(1,124,905)	**5,017,028**	2,892,063	1,246,673	682,835	(1,124,212)	**3,697,359**	**1,319,669**
Sub Total	**234,234,394**	**10,949,092**	**928,119**	**(2,316,700)**	**243,794,905**	**172,287,641**	**8,830,860**	**17,599,404**	**(2,315,990)**	**196,401,914**	**47,392,992**
Intangible Assets-Software	**909,863**	**34,945**	-	-	**944,808**	**870,952**	**34,075**	**39,782**	-	**944,808**	-

Particulars	Gross Block					Depreciation					Net Book
	As at April 01, 2023	Other Adjustments	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	Other Adjustments	For the period	Deductions/ Adjustments	Up to March 31, 2024	As at March 31, 2024
(A) Tangible Assets											
Buildings	22,772,609	2,336,246	-	-	25,108,855	14,659,734	1,628,228	1,896,796	-	18,184,759	6,924,096
Plant and Machinery	167,048,080	17,142,549	77,162	-	184,267,792	108,299,034	11,949,973	12,813,161	-	133,062,168	51,205,624
Office Equipment	3,629,849	403,114	326,660	(9,324)	4,350,300	3,390,908	371,205	213,787	(9,323)	3,966,576	383,705
Furniture and Fixtures	1,156,900	123,258	69,766	-	1,349,925	1,033,286	108,634	40,118	-	1,182,038	167,887
Lab Equipments	1,912,205	196,173	-	-	2,108,379	1,810,866	188,571	42,645	-	2,042,082	66,283
Motor Vehicles	2,099,433	215,381	-	-	2,314,814	1,091,310	132,464	312,958	-	1,536,732	778,083
Motor Cycles	899,208	428,236	-	(335,987)	991,458	789,995	420,642	55,094	(335,987)	929,744	61,714
Electrical Installation	8,391,385	860,874	-	-	9,252,259	7,420,730	774,613	203,271	-	8,398,614	853,645
HT Power Line	84,226	8,641	-	-	92,867	84,226	8,641	-	-	92,866	0
Computers	3,088,558	377,878	931,311	-	4,397,746	2,186,364	229,150	476,549	-	2,892,063	1,505,684
Sub Total	211,082,454	22,092,350	1,404,900	(345,310)	234,234,394	140,766,453	15,812,121	16,054,377	(345,310)	172,287,641	61,946,721
Add: Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-
Total Tangible Assets	211,082,454	22,092,350	1,404,900	(345,310)	234,234,394	140,766,453	15,812,121	16,054,377	(345,310)	172,287,641	61,946,721
Intangible Assets-Software	825,205	84,658	-	-	909,863	694,234	102,461	74,257	-	870,952	38,911

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NOTE 3 - ROU ASSETS

3.1 During the year, the Company identified that the opening balances of the Right-of-Use (ROU) assets included the cost and accumulated depreciation relating to a lease that had expired in 2020. The lease, with a carrying amount of INR 124,936,124.13, had not been derecognized at the time of expiry. This oversight has been corrected during the current financial year by removing the respective amounts from the opening balances of both the cost and accumulated depreciation of ROU assets.

(a) Following are the carrying value of Right of Use Assets for the period ended March 31, 2025:

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2024	Other Adjustment	Additions	As at 'March 31, 2025	As at April 01, 2024	Other	For the year	As at 'March 31, 2025	As at 'March 31, 2025
Leasehold Land	**5,066,273**	**194,582**	**-**	**5,260,855**	**3,696,603**	**148,552**	**420,107**	**4,265,262**	**995,593**
Ships	**648,987,514**	**29,724,292**	**-**	**678,711,806**	**429,954,228**	**22,350,341**	**66,352,816**	**518,657,385**	**160,054,421**
Total	**654,053,787**	**29,918,874**	**-**	**683,972,661**	**433,650,831**	**22,498,893**	**66,772,923**	**522,922,647**	**161,050,014**
	-				-				

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2023	Other Adjustment	Additions	As at March 31, 2024	As at April 01, 2023	Other	For the year	As at March 31, 2024	As at March 31, 2024
Leasehold Land	4,594,884	471,390	-	5,066,273	2,979,984	330,985	385,633	3,696,603	1,369,671
Ships	701,914,139	(52,926,625)	-	648,987,514	444,400,475	(75,354,138)	60,907,891	429,954,228	219,033,286
Total	706,509,023	(52,455,235)	-	654,053,787	447,380,459	(75,023,153)	61,293,524	433,650,831	220,402,957

(b) Lease Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

₹ in Crores

Particulars	Period ended March 31,2025	Period ended March 31,2024
Expenses relating to short-term leases	**0.28**	0.21

(c) Movement of Lease Liabilities

Particulars	As at March 31,2025	Year ended March 31,2024
Opening Lease liabilities	**42**	53
Add: Interest during the year	**1**	(2)
Less: Payment of Lease Liabilities	**(14)**	(13)
Currency transaction adjustment	**1**	4
Closing Lease liabilities		
Current lease liability	**13**	12
Non-Current lease liability	**18**	30

(d) Amounts recognised in Statement of Cash Flows:

Particulars	Period ended March 31,2025	Period ended March 31,2024
Total cash outflow for leases	**14**	**13**

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Note 1: Company Overview & Significant Accounting Policies:

1(A) Company Overview

UltraTech Cement Lanka (Pvt) Limited ("Company") is a private limited liability company incorporated on 29 August 1997 and domiciled in Sri Lanka. The Company was incorporated under the Companies Act, No. 17 of 1982 and re-registered under the Companies Act, No. 7 of 2007. The registered office and the principal place of business are situated at No 81/11/1, New Nuge Road, Peliyagoda, Kelaniya. The Company is engaged in the importing naked cement and marketing the same in 50kg bags and in bulk form.

1 (B) Material Accounting Policies

(a) Statement of Compliance:

These accounting policies adapted by the Group have been adopted consistently by the Group entities for Group reporting purposes.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 22 April, 2025.

(b) Basis of Preparation and Presentation

Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following:

a. Employee's Defined Benefit Plan and leave accrual plan as per actuarial valuation.

Functional and Presentation Currency

The Financial statements are prepared in Sri Lankan Rupees which is the functional currency of the Company and converted to Indian Rupees for consolidation purposes.

Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realise the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

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(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Going Concern Basis of Accounting

The Company's financial statements have been prepared under the assumption of a going concern, as the Board of Directors is confident that the Company possesses sufficient resources to continue its operations into the foreseeable future. This confidence is based on directors' comprehensive assessment, which takes into account the uncertainties associated with the prevailing economic conditions, and their possible effects on the Company's smooth flow of operations and working capital, profitability, and liquidity.

(b) Property, Plant & Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

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

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any.

(c) Expenditure during construction period:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

(d) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Land with indefinite life is not depreciated.



Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. he estimated useful life are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

No	Nature	Estimated Useful life
1	Buildings	3-60 Years
2	Leasehold land	Over the lease agreement
3	Plant & Equipment	8-50 Years
4	Office Equipment	4-7 Years
5	Furniture and Fixtures	7-12 Years
6	Mobile Phones	3 Years
7	Company Vehicles (other than those provided to the employees)	5-12 Years
8	Motor Cars given to the employees as per the Company's Scheme	4-5 Years
9	Servers and Networks	3 Years
10	Stores and Spares in the nature of PPE	8-30 Years
11	Assets individually costing less than or equal to ` 10,000	Fully Depreciated in the year of purchase

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

The depreciation period for the building, plant and machinery, HT Power line and Electronic Installation asset categories will be as given above or the remaining Lease period of the land, whichever is lower.

(e) Intangible Assets and Amortisation:

- **Internally generated Intangible Assets: (Research and Development expenditure)**

Expenditure pertaining to research is expensed as incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to the Statement of Profit and Loss.

Subsequent costs incurred are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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- **Intangible Assets acquired separately:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

- **Class of intangible assets and their estimated useful lives are as under:**

No	Nature	Useful life
1	Software	3 Years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(f) Non-current assets (or disposal groups) classified as held for disposal:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets / Disposal groups held for sale" and "Liabilities included in disposal group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(g) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(h) Inventories:

Inventories are valued as follows:

- **Raw materials, fuel, stores & spare parts and packing materials:**

  Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**

  Waste / Scrap inventory is valued at NRV.

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

(i) Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

(j) Provisions and Contingent Liabilities and Contingent Assets:

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(k) Revenue Recognition from Contracts with Customers:

1. Sale of Goods

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods.

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 and outgoing taxes on sale.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

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

2. Rendering of Services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there is no unfulfilled Obligation.

- **Contract balances:**

  - **Trade Receivables and Contract Assets**
    A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional.
    Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

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➢ **Contract liabilities**
Contract liabilities is a Company's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognised as revenue when the company performs under the contract.

(ii) Interest income is recognised using the Effective Interest Method.

(I) Lease :

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the contract involves the use of identified asset;
(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
(iii) the Company has the right to direct the use of the asset

As a lessee
The Company recognizes a right-of-use asset ("ROUA") and a lease liability at the lease commencement date. The ROUA is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROUA is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term, but if ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the ROUA is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Asset Class	Lease Term (in years)
Land	30 Years
Ships	10 Years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

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The lease liability is measured at amortised cost using the effective interest method, except those which is payable other than functional currency which is measured at fair value through P&L. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows



(m) Employee benefits

Gratuity

The gratuity, a defined benefit plan, payable to the employees is based on the Employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement
- immediate recognition of (gain)/ loss arising during the year due to plan amendment

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value

of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Provident Fund

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, which is a defined benefit plan, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the approved provident fund which is set up by the Company. The Company is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year incurred.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured using the projected unit credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. With reference to some employees, liability of other fixed long-term employee benefits is recognised at the present value of the future cash outflows expected to be made by the Company.
Remeasurement gains / losses are recognised in the Statement of Profit and Loss in the period in which they arise.

(n) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax (amendment) Act no 45 2022 and other applicable tax laws.
Applicable tax rates of the Company during the period of 2024/25 is 30%

Deferred tax liabilities are recognised for taxable temporary differences and deferred tax asset are recognised for deductible temporary differences, carry forward of unused tax losses, carry forward of unused tax credits at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized except:
a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.
Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

(o) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(p) Foreign Currency transactions:

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss account in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- Exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

Translation to the presentation currency

The results and financial position of an entity whose functional currency is different from presentational currency is translated as follow:

- assets, liabilities and components of equity, other than in respect of current year's income and expenses for each statement of financial position presented shall be translated at closing rate as at the reporting date.

- income and expense for each statement of profit or loss and other comprehensive income shall be translated at exchange rate at the date of the transaction.

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(q) 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. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

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

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the Company's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

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

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Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.
For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial liabilities

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

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

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

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.



Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(r) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments

(s) Financial liabilities and equity instruments:

- **Classification as debt or equity**

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

- **Equity instruments**

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

(t) Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately excluding derivatives designated as cashflow hedge.

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(u) Hedge accounting:

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit or Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

The Company also hedges its risk of change in foreign exchange rates associated with net investment in certain foreign subsidiaries with a different functional currency than the Companie's functional currency. Net investment hedges are accounted for similar to cash flow hedges and accordingly, any foreign exchange differences on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income as foreign currency translation reserve ('FCTR') so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the Statement of Profit and Loss. The amounts accumulated in equity are included in the Statement of Profit and Loss when the foreign operation is disposed or partially disposed.

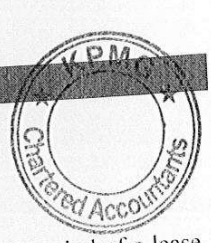
(v) Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Critical judgments in applying accounting policies:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements.

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(i) Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(v) Key assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful Lives of Property, Plant & Equipment and Intangible Assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets. In case of certain mining rights the amortisation is based on the extracted quantity to the total mineral reserve.

(ii) Recognition and measurement of deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(iii) Income Taxes:

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company The Company is continuing with higher income tax rate option, based on the available exemptions & deduction enjoyed by the Company. The Company has applied the same income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.

(iv) Defined benefit plans:

The cost of the defined benefit gratuity plan, provident fund and other post-employment medical benefits and the present value of the gratuity and provident fund obligation are determined using

actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(vi) Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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		As at March 31, 2025	As at March 31, 2024
NOTE 4			
INVENTORIES: {Valued at lower of Cost or net realisable value (except Scrap)}			
Finished Goods			58,407,757
At Factory	89,436,756		160,312,861
In Transit	78,781,515		218,720,618
		168,218,271	
Stores & Spares			27,120,787
At Factory	36,711,170		(917,123)
Less-Provision	(983,247)		26,203,665
		35,727,923	
Packing Materials			9,411,458
At Factory	21,926,103		9,411,458
		21,926,103	683,087
BPD Products	-	-	
		225,872,297	255,018,827
NOTE 5			
INVESTMENTS-OTHERS			18,062,630
Investment in Government Securities-Repo Investment		-	18,062,630
		-	
NOTE 6			
TRADE RECEIVABLES:			242,886,825
Considered good, Secured	242,257,395		122,274,693
Considered good, Unsecured	117,870,769		2,850,290
Significant increase in Credit Risk/credit impaired	2,959,762		368,011,807
		363,087,926	(2,850,290)
Less: Allowances for credit losses		(2,959,762)	365,161,517
		360,128,164	2,711,820
Amount due from related parties-Star Cements		2,770,754	367,873,337
		362,898,918	

Note 6.1 Trade Receivables Ageing Schedule

As at 31.03.2025	Receivable but not due	Outstanding from due date of Payment					Total
		Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	225,224,473	129,431,729	5,456,336	-	2,770,754	15,626	362,898,918
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	2,959,762	2,959,762
Total As at 31.12.2024	**225,224,473**	**129,431,729**	**5,456,336**	-	**2,770,754**	**2,975,388**	**365,858,680**

As at 31.03.2024	Receivable but not due	Outstanding from due date of Payment					Total
		Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	241,164,575	123,780,264	55,578	2,711,820	-	161,100	367,873,337
(ii) Undisputed Trade Receivables – credit impaired					-	2,850,290	2,850,290
Total As at 31.03.2024	**241,164,575**	**123,780,264**	**55,578**	**2,711,820**	-	**3,011,390**	**370,723,627**

NOTE 7			79,385,943
CASH AND CASH EQUIVALENTS:	27,058,503		163,661
Balance with banks	80,969		79,549,604
Cash on hand		27,139,472	
		27,139,472	79,549,604
NOTE 8			
OTHER CURRENT ASSETS		3,034,455	31,915,140
		541,746,011	333,735,239
Advances to suppliers		7,200,631	4,974,737
Balances with Government and other Authorities		380,271	409,230
Prepaid Expenses		440,441	3,756,819
Advances to Employees		552,801,809	374,791,166
Others			

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NOTE 9
DEFERRED TAX LIABILITIES (Net)

Particulars	March 31, 2025.	March 31, 2024	Recognised in statement of profit or loss	Recognised in OCI	Recognised directly in other equity
Deferred Tax Assets:					
Retirement benefit obligation	7,066,482	5,717,465	826,409	261,242	-
Provision for inventory	294,974	-	284,064	-	-
ROU Liability	92,054,891	125,793,990	(37,143,906)	-	-
Impairment provision on trade receivables	887,928	855,087	-	-	-
Foreign currency translation gain/(loss)	-	-	-	-	3,709,925
	100,304,276	132,366,541	(36,033,433)	261,242	3,709,925
Deferred Tax Liabilities:					
Payment allowed under tax not expensed in books	(13,172,854)	(17,670,943)	4,985,310	-	-
ROU Asset	(48,016,326)	(65,709,986)	19,469,625	-	-
Foreign currency translation gain/(loss)	-	-	-	-	(2,263,186)
	(61,189,180)	(83,380,929)	24,454,935	-	(2,263,186)
Net Deferred Tax Assets/(Liability)	39,115,096	48,985,612	(11,578,498)	261,242	1,446,739

Particulars	March 31, 2024	March 31, 2023	Recognised in statement of profit or loss	Recognised in OCI	Recognised directly in other equity
Deferred Tax Assets:					
Retirement benefit obligation	5,717,465	3,245,201	357,880	1,781,458	-
Carried forward tax losses	-	-		-	-
ROU Assets	60,084,004	80,664,088	(28,855,428)	-	-
Impairment provision on trade receivables	855,087	1,893,051	(1,232,172)	-	-
Effect of changes in tax rate	-	-	-	-	-
ROU Asset	-	-	-	-	8,802,478
	66,656,555	85,802,340	(29,729,721)	1,781,458	8,802,478
Deferred Tax Liabilities:					
Effect of changes in tax rate	-	-	-	-	-
Payment allowed under tax not expensed in books	(17,670,943)	(20,195,526)	4,596,445	-	-
ROU Asset	-	-	-	-	(2,071,863)
	(17,670,943)	(20,195,526)	4,596,445	-	(2,071,863)
Net Deferred Tax Assets/(Liability)	48,985,612	65,606,814	(25,133,276)	1,781,458	6,730,615

NOTE 10
SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised		
100,000,000 Equity shares of ` 10 each (Previous year 100,000,000)	**1,000,000,000**	1,000,000,000
Issued, Subscribed and Paid-up		
50,000,000 Equity shares of ` 10 each fully paid-up. (Previous Year 50,000,000)	**280,112,309**	280,112,309

NOTE 11
PROVISIONS

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31,2024
For Employee Benefits	**18,446,508**	14,623,816	5,108,433	4,434,400
	18,446,508	14,623,816	5,108,433	4,434,400

NOTE 12
BORROWINGS

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31,2024
Loans repayable on demand: From Banks - Bank overdraft	-	-	142,305,014	-
	-	-	**142,305,014**	-

NOTE 13
LEASE LIABILITY

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31,2024
Lease Liability	**180,830,366**	**300,322,956**	126,019,270	118,990,343
	180,830,366	**300,322,956**	126,019,270	118,990,343

NOTE 14
TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Due to Suppliers	**78,489,759**	135,135,779
Due to Related Parties (Note 14.1)	**664,595,094**	231,322,703
Liabilities For Other Expenses	**60,140,643**	56,072,544
	803,225,496	422,531,026

14.1 The Directors of UltraTech Cement Limited, India, ("the Parent") has confirmed by the letter dated 17 April 2025 that they are in agreement for the Company to settle the outstanding dues to them for Cement purchases as on 31 March, 2025, once the Company's financial situation improves and based on assessment of overall liquidity position of the Company from business operations, to the Company to meet its financial obligations, as and when they fall due for payment.

NOTE 15
OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Provident Fund	**1,514,243**	1,292,574
Other Taxes Payable	**10,038,762**	13,910,785
Own Your Car Scheme	**282,370**	253,632
Obligation from customer contracts	**83,247,959**	109,497,904
Advance from customers	**51,264,622**	35,797,013
	146,347,956	160,751,909

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	As at March 31, 2025	As at March 31,2024
NOTE 16		
OTHER FINANCIAL LIABILITIES	21,453	37,388
Employee benefit payable	29,303,439	22,166,058
Deposit from Dealers	29,324,892	22,203,447
	April 24 - March 25	April 23 - March 24
NOTE 17		
Sale of Products & Services (Gross)	5,428,627,439	4,927,402,638
Sale of Products	5,428,627,439	4,927,402,638

The revenue can be classified into two main categories: Trade and Non-Trade. "Trade" revenue encompasses sales of cement bags to hardware stores nationwide, while "Non-Trade" revenue consists of cement sales for project purposes. In comparison to 2024, revenue has increased by 1%. This growth was driven by a strategic price reduction aimed at maintaining competitiveness, which stimulated cement demand and increased sales volumes. In the Trade category, the average selling price decreased from INR 445 to INR 415 per bag, while in the Non-Trade category, it decreased from INR 541 to INR 488 per 50 kg bag, and from INR 9,244 to INR 9,296 in Bulk sales. Despite the decrease in selling price, the quantity sold up to March 2025 has seen an increase, rising from 590,665 MT to 698,700 MT compared to the previous year. However, the impact of the increase in the demand has been offset the impact of lower prices, resulting in minimal overall revenue growth.

OTHER OPERATING REVENUE		12,842	81,730
Scrap Sales		636,152	659,893
BPD Products		966,130	20,622,100
Miscellaneous Income / Receipts, Others		1,615,125	21,363,723
NOTE 19			
OTHER INCOME			42,868,153
Interest Income on	319,841		236,796
Investments measured at Fair Value through Profit or Loss	356,866		43,104,949
Bank and Other Accounts		676,707	
		41,960,424	46,710,217
Exchange Gain		51,493	82,792
Profit on Sale of Fixed Assets		42,688,624	89,897,958
NOTE 20			4,648,230,731
COST OF RAW MATERIALS PURCHASES		5,277,719,597	4,648,230,731
Purchase and Incidental Expenses		5,277,719,597	

The Cost of Sales during the year increased by 5.5%, primarily driven by a rise in cement consumption. This was supported by an increase in shipment frequency, with the number of vessels growing from an average of 2 per month to 3–4 per month, allowing for larger import volumes procurement increased that reaching approximately 703,791 metric tons compared to 590,263 metric tons in the previous year.

NOTE 21			
CHANGE IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS AND STOCK-IN-TRADE			218,720,618
Closing Stock	168,218,271		(13,449,928)
Finished Goods & GIT	(2,592,289)		205,270,690
Add / (Less) : Exchange rate fluctuation on account of average rate transferred to currency translation reserve		165,625,982	
			148,594,020
Opening stock	218,720,618		5,169,273
Finished Goods & GIT	4,900,463		153,763,293
Add / (Less) : Exchange rate fluctuation on account of average rate transferred to currency translation reserve		223,621,081	(51,507,397)
		57,995,101	
Add: Decrease / (Increase) in Stocks			
NOTE 22			64,732,906
EMPLOYEE BENEFITS EXPENSES		64,965,516	6,073,474
Salaries, Wages and Bonus		7,252,802	3,006,133
Contribution to Provident and Other Funds		4,111,544	3,560,783
Contribution to Gratuity		3,266,899	77,373,296
Staff Welfare Expenses		79,596,761	
NOTE 23			71,686,252
Freight & Forwarding Expenses		90,154,327	71,686,252
On Finished Products		90,154,327	
NOTE 24			17,637,999
OTHER EXPENSES		17,642,841	178,484,587
Consumption of Stores, Spare Parts, Paper Real & Components		162,253,879	1,573,134
Consumption of Packing Materials		6,237,603	621,916
Repairs to Plant and Machinery		668,134	2,103,773
Insurance		2,805,897	592,742
Rent (including Lease Rent)		772,406	78,240
Rates and Taxes		42,617	9,232,262
Director Fees		20,384,948	45,343,067
Advertisement		51,545,707	255,667,719
Miscellaneous Expenses		262,354,032	
NOTE 25			118,467
FINANCE COST		10,371,979	(35,012,121)
Finance Charges on bank overdraft		(4,302,030)	16,669,796
Exchange (Gain)/Loss on Lease Liability		13,011,279	(18,223,858)
Interest on lease liability		19,081,228	
NOTE 26			16,128,634
DEPRECIATION AND AMORTISATION EXPENSES		17,639,185	61,293,524
Depreciation		66,772,923	77,422,158
Depreciation on ROU		84,412,108	

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Note 27 - Approval of Financial Statements:

The statutory financial statements prepared in Sri Lankan Rupees were authorized for issue in accordance with a resolution of the directors on 22nd April, 2025. These financial statements have been prepared and authorized on 22nd April 2025 for consolidation purposes.

Note 28 - Contingent Liabilities (to the extent not provided for) (Ind AS 37):

(A) Court of appeal case no CA/Writ/28/19

This case has been filed by the Company against the Director General of Customs and the inquiring officer appointed in terms of the Customs Ordinance for the customs case No PCAD/HQO/091/2016 initiated at the Sri Lanka customs, on the alleged basis that the Company has not declared the unloading charges (stevedoring charges) paid to the Sri Lanka Ports Authority in relation to imported cement.

This matter was scheduled for argument on 20th May 2025.

Since there is no probable future claims and assessments in relation to the above case, the Board of Directors are of the view that no provision is required against the above litigation.

(B) Court of appeal case no CA/Writ 324/2023

This case has been filed by the Company against the Director General of Customs and the inquiring officer appointed in terms of the Customs Ordinance for the customs case No PCAD/2022/00064/CCR/01109 initiated at the Sri Lanka Customs, on the alleged basis that freight declaration by the Company for Sri Lankan Flagged vessel – MV Mahanuwara is not in line with Customs Ordinance, and it should include certain charges, which are considered for declaring freight for Foreign flagged vessels.

The matter is scheduled for argument on 16th July 2025.

- Since there is no probable future claims and assessments in relation to the above case, it is of the view that no provision is required against the above litigation.

(C) Assessment on Dividend Tax

The Department of Inland Revenue has raised an assessment on income tax for the year of assessment 2016/17 disputing the dividend tax rate of 7.5% applied to the dividend paid to the shareholders domiciled in India claimed under Sri Lanka India double tax treaty. As per the assessment, dividend tax at the rate of 10% is assessed.

It is of the view that the Company has followed due process and acted in accordance with the prevailing laws in its tax submissions for and therefore, the above assessments have no rationale or basis in law. Accordingly, no provision has been made in the financial statements.

There were no other material contingent liabilities as at the reporting date which require adjustments or disclosure in the accounts, except for the matters stated above.

Note 29 - Employee Benefits (Ind AS 19):

(A) Defined Benefit Plans:

(a) Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In this particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

(b) Leave Accrual:

Leave accrual is the amount of leave that an employee earned as per the company's employee benefits policy, but which has not yet been used or paid and this is a liability for the company.



Notes to Standalone Financial Statements (Contd.)



in INR

	Particulars	As at March 31, 2025		As at March 31, 2024	
		Gratuity	Leave Accrual	Gratuity	Leave Accrual
(i)	**Change in defined benefit obligation**				
	Balance at the beginning of the year	**17,161,215**	**1,897,001**	9,763,872	1,053,465
	Adjustment of:				
	Current Service Cost	**1,597,578**	**175,739**	921,556	97,703
	Interest Cost	**2,105,486**	**232,741**	1,793,378	193,495
	Past service cost relating to plan amendments	-	-	-	-
	Actuarial (gains) losses recognised in Other Comprehensive Income:				
	- Change in Financial Assumptions	**1,449,518**	**133,555**	4,937,470	495,993
	- Experience Changes	**(643,861)**	**(68,404)**	146,301	358,430
	Benefits Paid / Payable /Other	**(1,077,557)**	**(198,059)**	(1,796,332)	(455,387)
	Exchange conversion (gain)/loss	**712,817**	**77,172**	1,394,970	153,302
	Balance at the end of the year	**21,305,196**	**2,249,745**	17,161,215	1,897,001
(ii)	**Net Asset / (Liability) recognized in the Balance Sheet**				
	Present value of Defined Benefit Obligation	**(21,305,196)**	**(2,249,745)**	(17,161,215)	(1,897,001)
	Net Asset / (Liability) in the Balance Sheet	**(21,305,196)**	**(2,249,745)**	(17,161,215)	(1,897,001)
(iii)	**Expenses recognized in the Statement of Profit and Loss**				
	Current Service Cost	**1,597,578**	**175,739**	921,556	97,703
	Interest Cost	**2,105,486**	**232,741**	1,793,378	193,495
	Past service cost relating to plan amendments	-	-	-	-
	Amount charged to the Statement of Profit and Loss	**3,703,064**	**408,480**	2,714,934	291,198
(iv)	**Re-measurements recognised in Other Comprehensive Income (OCI):**				
	Changes in Financial Assumptions	**1,449,518**	**133,555**	4,937,470	495,993
	Experience Adjustments	**(643,861)**	**(68,404)**	146,301	358,430
	Loss / (Gain) recognised in Other Comprehensive Income (OCI):	**805,657**	**65,151**	5,083,771	854,423
(v)	**Maturity profile of defined benefit obligation:**				
	Within the next 12 months	**571,420**	-	2,779,034	-
	Between 1 and 5 years	**7,677,919**	-	5,576,461	-
	Between 5 and 10 years	**22,055,869**	-	21,452,964	-
	10 Years and above	**170,768,192**	-	153,303,560	-
(vi)	**Sensitivity analysis for significant assumptions:***				
	Increase/(Decrease) in present value of defined benefits obligation at the end of the year				
	1% increase in discount rate	**(1,472,205)**	**(135,646)**	(1,174,284)	(116,526)
	1% decrease in discount rate	**1,668,678**	**152,746**	1,325,754	130,769
	1% increase in salary escalation rate	**1,612,100**	**146,447**	1,296,435	127,151
	1% decrease in salary escalation rate	**(1,450,227)**	**(132,592)**	(1,169,520)	(115,399)
	1% increase in employee turnover rate	**41,304**	**321**	83,837	6,591

1% decrease in employee turnover rate	**(34,151)**	**(660)**	(57,060)	(4,254)

	Particulars	As at March 31, 2025		As at March 31, 2024	
		Gratuity	**Leave Accrual**	Gratuity	Leave Accrual
(vii)	**Actuarial Assumptions:**				
	Discount Rate (p.a.)	**11.0%**	**11.0%**	12.0%	12.0%
	Turnover Rate	Age : 20 25 30 35 40 45 50 55 59 Turnover: 11.0% 11.0% 11.0% 7.5% 5.0% 2.5% 1.0% 1.0% 1.0%			
	Mortality tables	**GA 1983 Mortality Table** Selected Age 20 25 30 35 40 45 50 55 59 Rate for Male 0.0377% 0.0464% 0.0607% 0.0860% 0.1238% 0.2183% 0.3909% 0.6131% 0.8384% Rate for Female 0.0189% 0.0253% 0.0342% 0.0476% 0.0665% 0.1010% 0.1647% 0.2541% 0.3821%			
	Salary Escalation Rate (p.a.)	**11%**	**11%**	11%	11%
	Retirement age: Management - Non-Management-	**60 Yrs.** **60 Yrs.**	**60 Yrs.** **60 Yrs.**	60 Yrs. 60 Yrs.	60 Yrs. 60 Yrs.
(viii)	Weighted Average duration of Defined benefit obligation	**8.3 Yrs**	**7.3 Yrs**	8.3 Yrs	7.4 Yrs

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

@ The plan does not invest directly in any property occupied by the Company nor in any financial securities issued by the Company.

(ix) Discount Rate:

A Long-term treasury bond rate been used to discount future liabilities taking into consideration of remaining working life of eligible employees.

(x) Salary Escalation Rate:

The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors.

(xi) The Company's expected contribution during next year is ₹ 0.44 Crores. (March 31, 2024 ₹ 0.36 Crores).

(b) Provident Fund:

During the year company has contributed to Employee Provident Fund and Employee Trust Fund.

Amount recognized as an expense under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss ₹ 0.73 Crores (March 31, 2024 ₹ 0.61 Crores).

Note 30 - Segment Reporting (Ind AS 108):

The Company has presented segment information in the consolidated financial statements. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Note 31 - Related party disclosures (Ind AS 24):

(A) List of Related Parties:

Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2025	As at March 31, 2024
(i) Holding Company:			
UltraTech Cement Limited	India	**80%**	80%
(ii) Subsidiary of UTCL:			
Star Cement Co. LLC, Dubai *	United Arab Emirates	**0%**	0%

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Notes to Standalone Financial Statements (Contd.)

(a) The following transactions were carried out with the related parties in the ordinary course of business:

in INR

Nature of Transaction/Related Parties	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of Goods:		
UltraTech Cement Limited	**2,581,280,973**	2,164,930,716
Star Cement Co. LLC	-	
Total	**2,581,280,973**	2,164,930,716
Services received from:		
UltraTech Cement Limited – for the accounting period	**277,175,186**	128,747,823
Advance Paid:		
UltraTech Cement Limited – for the future period	-	-
Total	**277,175,186**	128,747,823

(b) Outstanding balances:

in INR

Nature of Transaction/Related Parties	As at March 31, 2025	As at March 31, 2024
Trade Payables:		
UltraTech Cement Limited	**664,595,094**	231,322,703
Star Cement Co. LLC	-	-
Total	**664,595,094**	231,322,703
Trade Receivable:	**2,770,754**	2,711,820
Star Cement Co. LLC	**2,770,754**	2,711,820
Total		

(c) Compensation of KMP of the Company:

in INR

Nature of transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Fee paid to directors	**42,672**	78,240
Short-term employee benefits	**6,432,942**	6,876,092
Post-employment benefits	**503,335**	872,142
Total compensation paid to KMP	**6,978,894**	7,826,474

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties including fixed assets are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Note 32 - Loss per Share (LPS) (Ind AS 33):

in INR

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Basic LPS:		
(i) Net loss attributable to Equity Shareholders	**(425,572,034)**	(40,064,685)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	**50,000,000**	50,000,000
Basic LPS (₹) (i)/(ii)	**(8.51)**	(0.80)

Note 33 - Auditors' remuneration (excluding service tax/VAT) and expenses:

in INR

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Statutory Auditors:		
Audit fees (including Quarterly Limited Reviews)	**558,878**	445,154

Note 34 - Expenses included in the different heads of expenses in the Statement of Profit and Loss:

in INR

Particulars	Year Ended March 31, 2025			Year Ended March 31, 2024		
	Raw Materials Consumed	Power and Fuel Consumed	Total	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	**179,896,720**	**15,358,008**	**195,254,728**	196,122,586	17,387,489	213,510,075

Note 35 (A) – Classification of Financial Assets and Liabilities (Ind AS 107):

in INR

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at amortised cost				
Trade Receivables	**362,898,918**	**362,898,918**	367,873,337	367,873,337
Cash and Bank Balances	**27,139,472**	**27,139,472**	79,549,604	79,549,604
Investments	-	-	18,062,630	18,062,630
Total	**390,038,390**	**390,038,390**	465,485,571	465,485,571
Financial liabilities at amortised cost				
Trade Payables	**743,084,853**	**743,084,853**	366,458,482	366,458,482
Lease Liability	**306,849,636**	**306,849,636**	419,313,299	419,313,299
Total	**1,049,934,489**	**1,049,934,489**	785,771,781	785,771,781

Note 35 (B) – Fair Value measurements (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an ordinary transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

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Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

(a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.

(b) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and an appropriate discount factor.

(c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.

(d) The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.

(e) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

Note 36 – Financial Risk Management Objectives (Ind AS 107):

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

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps, cross currency swaps that are entered to hedge foreign currency risk exposure, interest rate swaps, coupon only swaps to hedge variable interest rate exposure and commodity fixed price swaps to hedge commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
I) Market Risk			
A) Foreign Currency Risk	Committed commercial transaction Financial asset and Liabilities not denominated in INR	Cash Flow Forecasting Sensitivity Analysis	(a) Forward foreign exchange contracts (b) Foreign currency options (c) Principal only/Currency swaps
II) Credit Risk	Trade receivables, Investments and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring, (b) Criteria based approval process
III) Liquidity Risks	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in fixed deposits and Treasury bills.
Compliances of these policies and principles are reviewed by the management on periodical basis.

(I) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

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(A) Foreign Currency Risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, raw materials and spare parts and capital expenditure.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

in INR

Outstanding foreign currency exposure (Gross) as at	March 31, 2025	March 31, 2024
Trade Payables	**661,824,340**	228,610,883
USD	-	-
Euro	-	-
Others		

Foreign currency sensitivity on unhedged exposure:

100 bps increase in foreign exchange rates will have the following impact on profit before tax.

in INR

Particulars	As at March 31, 2025	As at March 31, 2024
6,618,243		2,286,109
USD	-	-
EURO	-	-
Others		

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

(II) Credit Risk Management:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks/financial institutions. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the Company assesses the credit risk as high the exposure is backed by either bank guarantee / letter of credit or security deposits.

Total Trade receivable as on March 31, 2025 is ₹ 36.01 Crores (March 31, 2024 ₹ 36.52 Crores)

The Company does not have higher concentration of credit risks to a single customer. A single largest customer has total exposure in sales 1.1 % (March 31, 2024: 1.3%) and in receivables 16.6 % (March 31, 2024: 18.8 %)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy receivables are classified into different buckets based on the overdue period ranging from less than 1 year, 1 - 2 years, 2 - 3 years, more than three years.

Movement of provision for doubtful debts:

in INR

Particulars	March 31, 2025	March 31, 2024
Opening provision	**2,850,290**	6,310,170
Add: Provided during the year	-	
Effect of foreign currency conversion	**109,472**	394,792
Less: Utilised / write-off during the year	-	(3,854,672)
Closing Provision	**2,959,762**	2,850,290

Investments, Derivative Instruments, Cash and Cash Equivalent and Deposits with Banks/Financial Institutions

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions. Investments primarily include investment in quoted Bonds issued by Government.

Total Non-current and current investments excluding Subsidiaries, Joint Ventures and Associates as on March 31, 2025 is ₹ 0.00 Crores (March 31, 2024 ₹ 1.81 Crores)

- **(III) Liquidity risk management:**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, 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 liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

in INR

As at March 31, 2025	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	**743,084,853**	-	-	**743,084,853**

As at March 31, 2024	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	366,458,482	-	-	366,458,482

Note 37 - Distribution made and proposed (Ind AS 1):

in INR

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2025: ₹ 0.00 per share (March 31, 2024: ₹ 0.00 per share)	-	-
Proposed dividends on Preference shares:	-	
Final dividend for the year	-	-
Total Dividend proposed	-	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

Note 38 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	FY25	FY24	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities excluding Current Borrowings	**0.93**	1.50	37.97	
2	Return on Equity Ratio (in %)	Profit for the year	Average Net worth	**(244.95)**	(10.39)	(2,258.14)	
3	Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	**22.58**	21.22	(6.41)	
4	Trade Receivables turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivable	**14.86**	15.79	5.92	
5	Trade Payables turnover Ratio (in times)	Cost of Sales	Average Trade Payable	**9.51**	14.16	32.82	
6	Net Capital turnover ratio (in times)	Average working Capital	Sale of Products and Services	**0.03**	0.08	67.13	
7	Net profit ratio (in times)	Profit for the year	Sale of Products and Services	**(0.08)**	(0.01)	(898.67)	
8	Return on Capital employed (in times)	Profit for the year + Tax +Finance Costs	Average of (Networth + Current and Non current borrowings)	**(2.27)**	(0.15)	(1,421.20)	
9	Return on Investment (in %)	Treasury Income	Weighted treasury investment	**0.04**	0.25	85.86	

Note 39 - Revenue (Ind AS 115)

(A) The Company is primarily in the Business of Import and sale of cement. The product shelf life being short, all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

(B) Revenue recognised from Contract liability (Advances from Customers):

in INR

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Closing Contract liability	**83,247,959**	109,497,904

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2024.

(C) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

in INR

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue as per Contract price	**5,859,189,938**	5,235,237,942
Less: Discounts and incentives	**(430,562,499)**	(307,835,304)
Revenue as per statement of profit and loss	**5,428,627,439**	4,927,402,638

Note 40 – Events after reporting date

No circumstances have arisen since the reporting date which would require adjustments to or disclosure in the financial statements.

Note 41 – Comparative Information

Where necessary, information has been reclassified to conform to current year's presentation and classification.

Note 42 - Material uncertainty relating to going concern

As at 31 March 2025, the Company had a net current assets deficiency of INR 83,618,565 and total liabilities of the Company exceed total assets by INR 35,337,338. Included in current liabilities are amounts payable to related parties of INR 664,595,094. Notwithstanding this, the financial statements have been prepared on a going concern basis due to reliance on a letter of confirmation on settlement of payable, dated 17 April 2025, provided by the Directors of the ultimate parent entity UltraTech Cement Limited, India.

As explained in Note 14.1, during the year, the Company strategically reduced its selling prices to remain competitive in the market. This pricing strategy contributed to an increase in cement demand, thereby driving higher sales volumes. However, as detailed in Note 14.1, to meet the increased demand, the Company significantly increased its shipment frequency—from an average of two vessels per month to approximately three to four vessels per month. This allowed for larger import volumes, with total procurement reaching approximately 568,000 metric tons compared to 531,000 metric tons in the previous year.

While this approach effectively supported higher sales volumes, it also led to an increase in cost of sales. As a result, the gross profit margin was negatively impacted during the year.

Although these conditions indicate the existence of material uncertainty and cast significant doubt on the Company's ability to continue as a going concern, based on the mitigating actions and the letter of confirmation on settlement of payable dated 17 April 2025 issued by the parent UltraTech Cement Limited, India as described in the above paragraph the Board of Directors has assessed that there is no uncertainty regarding the settlements of external liabilities during the next 12 months from the date of authorizing these financial statements.

Further, as explained in Note 14.1, the Directors of UltraTech Cement Limited ("the Parent") has confirmed by the letter dated 17 April 2025 that they undertake to assure claiming of related party payable of INR 664,595,094 due to UltraTech Cement Limited will be subject to the assessment of the Company's liquidity position for at least 12 months from the date of signing these financial statements for the year ended 31 March 2025 and payments will only be required to the extent that they do not impact the Company's ability to meet its financial obligations as and when they fall due and payable.

Accordingly, the Board of Directors has a reasonable confidence level that the Company has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of accounting remains appropriate.

Signatures to Note '27' to '42'
In terms of our report attached.

Sandeep J. Halen

Director
Colombo, April 22, 2025

ULTRATECH CEMENT LANKA PVT LTD
FROM APRIL 2024 - MARCH 2025
MONTHWISE RECEIPT AND DESPATCH DETAILS

ALL FIGURES IN MT

YEAR 2024/2025	RECEIPTS						CONSUMPTION	STOCK
MONTH	INDIA			INDONISIA	LOCAL	G. TOTAL		
	GCW	PENNA	SAURASHTRA	PADANG				7,019
OPENNING STOCK								
April	52,693	-	-	-	-	52,692.54	43,685	
May	60,389	-	-	-	-	60,389.10	51,699	
June	48,139	-	-	-	-	48,139.30	57,149	
July	57,143				683	57,826.06	67,111	
August	85,509				2,943	88,451.40	74,722	
September	58,509					58,508.92	66,369	
October	76,786					76,786.46	65,025	
November	41,091				8,482	49,573.12	50,183	
December	71,061				4,699	75,760.51	63,399	
January	45,624					45,624.08	53,807	
February	40,642				6,657	47,299.42	50,323	
March	40,666				2,074	42,740.04	55,227	
TOTAL	**678,252**	-	-	-	**25,539**	**703,790.95**	**698,700**	
								12,110
CLOSING STOCK								

Goods in transit as at 31st March 2025

Vessel	B/L date	Qty (Mt)	B/L No
M.V.MAHANUWARA	29.03.2025	10,102	UTC/MW/14/25
M.V.MAHANUWARA	29.03.2025	10,420	UTC/MW/15/25

KPMG Chartered Accountants

UltraTech Cement Lanka (Pvt) Ltd.
Period: 31st March 2025

Figures in US $

Inter-company Transactions/Balances Details US $

Sr.No.	Particular	FY25														
		UTCL		UTCL's Parent Company & Fellow Subsidiaries					UTCL - Subsidiary						UTCL - Joint Venture	
				Grasim		Grasim Bhiwani Textiles Ltd	Sun God Trading & Invt. Ltd.	Samruddhi Swastik Trading & Invt. Ltd.	UltraTech Cement Lanka (P) Ltd	UltraTech Cement Middle East Investments	PT UltraTECh Mining Indonesia	Harish Cement Ltd	Dakshin Cements Ltd	Bhaskarpara Coal Company Ltd	Madanpur (North)Coal Company Pvt Ltd
		Specify Unit	Amt	Specify Unit	Amt.										
1	**Sales of Goods / Services**														
	a) Raw materials		-	-	-	-	-	-	-	-	-	-	-	-	-
	Gross Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT		-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise		-	-	-	-									
	Net Amount														
	b) Stores & Spares		-	-	-	-	-	-	-	-	-	-	-	-	-
	Gross Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT		-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise		-	-	-	-									
	Net Amount														
	c) Finished Goods		-	-	-	-	-	-	-	-	-	-	-	-	-
	Gross Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT		-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise		-	-	-	-									
	Net Amount														
	d) Services (pl specify)			-	-	-	-	-	-	-	-	-	-	-	-
2	**Interest**		-	-	-	-	-	-	-	-	-	-	-	-	-
	Income		-	-	-										
	Expenditure														
3	**Other Income**		-	-	-	-	-	-	-	-	-	-	-	-	-
	Rent		-	-	-										
	Others (please specify)														
4	**Purchase of Good**		-												
	a) Raw materials-U.A.E		-	-	-	-	-	-	-	-	-	-	-	-	-
	Gross Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT		-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise		-	-	-	-									
	Net Amount														
	b) Stores & Spares		-	-	-	-	-	-	-	-	-	-	-	-	-
	Gross Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT		-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise		-	-	-	-									
	Net Amount														
	c) Finished Goods-India		30,100,518												
	-U.A.E		-												
	c) Finished Goods			-	-	-	-	-	-	-	-	-	-	-	-
	Gross Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT		-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise			-	-										
	Net Amount		2,969,168												
	d) Services -India		-	-	-	-	-	-	-	-	-	-	-	-	-
	-U.A.E														

KPMG Chartered Accountants

UltraTech Cement Lanka (Pvt) Ltd.
Period: 31st March 2025

Figures in US $

Inter-company Transactions/Balances Details US $

Sr.No.	Particular	FY25														
		UTCL		UTCL's Parent Company & Fellow Subsidiaries					UTCL - Subsidiary					UTCL - Joint Venture	
				Grasim		Grasim Bhiwani Textiles Ltd	Sun God Trading & Invt. Ltd.	Samruddhi Swastik Trading & Invt. Ltd.	UltraTech Cement Lanka (P) Ltd	UltraTech Cement Middle East Investments	PT UltraTEch Mining Indonesia	Harish Cement Ltd	Dakshin Cements Ltd	Bhaskarpara Coal Company Ltd	Madanpur (North)Coal Company Pvt Ltd
		Specify Unit	Amt	Specify Unit	Amt.										
5	Power & Fuel (pl specify purchase / Sale)		-	-	-	-	-	-	-	-	-	-	-	-	-
6	Repairs & Maintenance (pl specify purchase / Sale)		-	-	-	-	-	-	-	-	-	-	-	-	-
7	Rent Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
8	Investment in Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-
9	Share application money pending allotment		-	-	-	-	-	-	-	-	-	-	-	-	-
10	Loan Received		-	-	-	-	-	-	-	-	-	-	-	-	-
11	Loan payment		-	-	-	-	-	-	-	-	-	-	-	-	-
12	Dividend Received		-	-	-	-	-	-	-	-	-	-	-	-	-
13	Dividend Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
14	Others (Please specify)		-	-	-	-	-	-	-	-	-	-	-	-	-

Please give the above details for Revenue items I.e. those which are charged in P&L account

	Purchase of Fixed Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
	Sale of Fixed Assets		-	-	-	-	-	-	-	-	-	-	-	-	-

Balances as on 30th September 2024

Sr.No.	Particular	UTCL		Grasim		Grasim Bhiwani Textiles Ltd	Sun God Trading & Invt. Ltd.	Swastik Trading & Invt. Ltd.	UltraTech Cement Lanka (P) Ltd	UltraTech Cement Middle East	PT UltraTEch Mining Indonesia	Harish Cement Ltd	Dakshin Cements Ltd	Bhaskarpara Coal Company Ltd	(North)Coal Company Pvt Ltd
		Specify Unit	Amt	Specify Unit	Amt.										
1	Other Receivables-India		(61,208)	-	-	-	-	-	-	-	-	-	-	-	-
2	Trade Payables-India		7,832,996	-	-	-	-	-	-	-	-	-	-	-	-
4	Other Receivables-U.A.E		(32,401)	-	-	-	-	-	-	-	-	-	-	-	-
	Total Net Payable/(Receivable)		7,739,387	-	-	-	-	-	-	-	-	-	-	-	-

KPMG ★ Chartered Accountants ★

KPMG Lower Gulf Limited
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Level 4, Office No: 04.01
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Independent auditors' report

To the Shareholder of UltraTech Cement Middle East Investments Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of UltraTech Cement Middle East Investments Limited ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements are prepared in all material respects in accordance with the accounting policies issued by UltraTech Cement Limited, India ("Group Accounting Policies").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of matter - Basis of Accounting and Restriction on Use and Distribution

We draw attention to Note 1 (a) to the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared to assist UltraTech Cement Limited, India ("the Holding Company") to prepare its group consolidated financial statements. As a result, the consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the Company and the Holding Company and should not be used by or distributed to parties other than the Company and the Holding Company. Our report is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with Group Accounting Policies, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

KPMG Lower Gulf Limited



Fawzi AbuRass
Registration No.: 968
Dubai, United Arab Emirates

Date: 08 MAY 2025

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Financial statements
for the year ended 31 March 2025

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UltraTech Cement Middle East Investments Limited
(A Company incorporated under JAFZA Offshore Companies Regulations, 2003)
(Registration No. 132239)
Registered office: P.O. Box 4421, Dubai, UAE, Tel : +971 4 2227580 Fax No. +971 4 2233715

UltraTech Cement Middle East Investments Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MAR 31, 2025

Amount in INR Crores

Particulars	Note No.		As at Mar 31, 2025	As at Mar 31, 2024
ASSETS				
Non-current assets				
Property, Plant and Equipment	2		2,555.91	1,297.53
Capital work-in-progress	2		25.64	16.70
Goodwill	2		1,604.83	1,036.93
Other Intangible assets	2		385.57	181.39
Right to Use Asset- Lease	3		106.60	117.60
Financial Assets				
Investments	4	150.10		853.36
Other Financial Assets	5	232.20		15.45
			382.30	
Deferred tax Assets	6		53.96	51.62
Other Non-Current assets	7		0.47	-
Total Non Current Assets			5,115.28	3,570.58
Current assets				
Inventories	8		419.08	268.07
Financial Assets				
Trade receivables	9	947.38		768.13
Cash and cash equivalents	10	47.17		0.95
Bank balances other than cash and cash equivalents	11	697.82		-
Loans	12	0.30		0.21
Other Financial Assets	13	5.47		950.93
			1,698.14	
Other current assets	14		44.03	27.89
Asset held for disposal			1.38	1.35
Total Current Assets			2,162.63	2,017.53
TOTAL ASSETS			7,277.91	5,588.11
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	885.87		885.87
Other Equity	15	1,732.33		1,707.09
			2,618.20	2,592.96
Non-Controlling Interest			1,065.28	48.28
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	16		854.69	834.21
Long term Lease liability	17		117.15	124.79
Other Financial Liabilities	18		0.46	0.15
Provisions	19		49.82	24.52
Deferred tax liabilities (Net)	20		122.38	71.81
			1,144.50	1,055.48
Current liabilities				
Financial Liabilities				
Borrowings	21	1,543.32		1,376.85
Trade payables	22	584.55		343.44
Short term Lease liability	23	16.54		14.63
Other financial liabilities	24	213.24	2,357.65	131.56
Other current liabilities	25		57.37	11.06
Provisions	26		15.81	13.85
Current Tax Liabilities	27	-	19.10	-
			2,449.93	1,891.39
TOTAL EQUITY AND LIABILITIES			7,277.91	5,588.11

Material Accounting Policies 1

The accompanying Notes form an integral part of the Financial Statement.

In terms of our report Set out on pages 1 to 3
For KPMG Lower Gulf Limited

For and on behalf of the Board

Partner

Director

Director

KPMG
Stamped for the Purpose of identification only

UltraTech Cement Middle East Investments Limited

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED Mar 31, 2025

Amount in INR Crores

Particulars	Note No.	Period ended Mar 31, 2025	Period ended Mar 31,2024
Continuing Operations			
Sale of Products and Services (Net)	28	**2,707.46**	1,992.47
Other Operating Revenues	28	**3.43**	1.98
Revenue from Operations		**2,710.89**	1,994.45
Other Income	29	**34.32**	1.29
Total Income (I)		**2,745.21**	1,995.74
Expenses			
Cost of Raw Materials Consumed	30	**725.45**	469.71
Purchases of Stock-in-Trade	31	**64.81**	32.97
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	**42.41**	(21.27)
Employee Benefits Expense	33	**198.01**	119.38
Finance Costs	34	**140.82**	107.64
Depreciation and Amortisation Expense	35	**180.91**	109.78
Power and Fuel		**764.39**	679.20
Freight and Forwarding Expense	36	**168.97**	158.19
Other Expenses	37	**441.58**	200.35
Total Expenses (II)		**2,727.35**	1,855.95
Profit before Tax Expenses and Share in Profit of Associate		**17.86**	139.79
Share in Profit of Associate	38	**3.14**	22.99
Profit before Tax Expenses		**21.00**	162.78
Tax Expenses:			
Current Tax		**14.68**	-
Deferred Tax Charge	6 & 20	**0.61**	20.04
Total		**15.29**	**20.04**
Profit for the Year (III)		**5.71**	142.74
Profit/(Loss) attributable to Non Controlling Interest		**23.14**	(0.27)
Profit attributable to Owners of the Parent		**(17.43)**	143.01
Profit for the Year (IV = II + III)		**5.71**	142.74
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
(i) Change in fair value of Investments of associate carried at FVTOCI		**(1.76)**	1.56
(ii) Change in fair value of Investments carried at FVTOCI		**35.26**	-
(iii) Items that will not be reclassified to profit & Loss-Actuarial Gain on Employee Benefits		**(2.25)**	(0.76)
Items that will be reclassified to Profit & Loss			
Cash flow hedge & FCTR		**29.72**	73.81
Income Tax Relating to Items that will be reclassified to profit & Loss		**3.02**	-
Other Comprehensive Income for the Year (IV)		**63.99**	74.61
Other Comprehensive Income attributable to Non Controlling Interest		**33.18**	0.71
Other Comprehensive Income attributable to Owners of the Parent		**30.81**	73.90
Total Comprehensive Income for the Year (V=III+IV)		**69.70**	217.35
Total Comprehensive Income attributable to Non Controlling Interest		**56.32**	
Other Comprehensive Income attributable to Owners of the Parent		**13.38**	217.35
Earnings Per Equity Share (Face Value AED 10 each) – Continuing Operations			
Basic (in INR)		**(3.44)**	28.26
Diluted (in INR)		**(3.44)**	28.26
Weighted Average Equity Shares (in Nos.)		**50,611,952**	50,611,952
Weighted AverageEquity Shares incl Diluted Shares (in Nos.)		**50,611,952**	50,611,952
Material Accounting Policies	1		

The accompanying Notes form an integral part of the Financial Statement.

In terms of our report Set out on pages 1 to 3
For KPMG Lower Gulf Limited

For and on behalf of the Board

Partner

Director

Director

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UltraTech Cement Middle East Investments Limited

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED Mar 31, 2025

Amount in INR Crores

	Mar 31, 2025	MAR 31, 2024
A. Cash Flow from Operating Activities:		
Profit before tax		
From Continuing operations	**17.86**	139.78
Adjustments for:		
Depreciation & Amortisation	**180.91**	109.78
Provision for Retirement benefits	**5.98**	3.55
Profit on sale of Fixed Assets	**(0.32)**	-
Interest and Finance Charges	**133.94**	100.55
Borrowing Cost (Lease Liability)	**6.88**	7.09
Operating Profit Before Working Capital Changes	**345.25**	360.75
Movement in working capital		
(Increase)/Decrease in Inventories	**(144.44)**	61.28
(Increase) in Trade Receivables	**(160.40)**	(130.64)
Decrease/(Increase) in Loans and Advances	**702.99**	(9.11)
Increase/(Decrease) in Trade Payables and other Liabilities	**399.29**	(125.61)
Cash Generated from Operations	**1,142.69**	156.67
Payment for Employee Benefits	**(4.37)**	(1.32)
Net Cash Generated from Operating Activities (A)	**1,138.32**	155.35
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	**(44.25)**	(6.88)
Payment for Investment in Subsidiaries	**(1,073.37)**	-
Net Cash (Used in) Investing Activities (B)	**(1,117.62)**	(6.88)
C. Cash Flow from Financing Activities:		
Proceeds/Repayment from Short Term Borrowings (Net)	**136.86**	(124.73)
Payment of Principal towards Lease Liability	**(16.19)**	(13.84)
Interest on Lease Liability	**(6.88)**	(7.09)
Interest and Finance Charges paid	**(135.83)**	(79.09)
Net Cash Generated/ (Used in) from Financing Activities (C)	**(22.04)**	(224.75)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(1.34)**	(76.28)
Opening Cash and Cash Equivalents	**0.95**	73.40
Effect of exchange rate on consolidation of Foreign Subsidiary	**3.78**	3.83
Effect of acquisition of Subsidiary	**741.60**	-
Cash and Bank balance as per Note 10 & Note 11	**744.99**	0.95

Notes :

1. Cash Flow Statement has been prepared under Indirect method.
2. Purchase of fixed assets includes movements of capital work-in-progress & Capital Advances.
3. Cash and cash equivalents represent cash and bank balances.

4. Changes in liabilities arising from financing activities	Non Current Borrowing	Current Borrowing
As at Mar 31,2024	834.21	1,376.85
Cash flows (Including Preference shares)	-	132.67
Non Cash changes :		
Fair Value Adjustment		
Others (Transfer to current maturities & Exchange variation)	20.48	33.80
As at Mar 31, 2025	**854.69**	**1,543.32**

Material Accounting Policies **1**

The accompanying Notes form an integral part of the Financial Statement.

In terms of our report Set out on pages 1 to 3
For KPMG Lower Gulf Limited

For and on behalf of the Board

Partner

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Director

Director

UltraTech Cement Middle East Investments Limited

The accompanying Notes form an integral part of the Financial Statement.

NOTE: 2- PROPERTY, PLANT AND EQUIPMENT

Amount in INR Crores

Particulars	Gross Block						Depreciation						Net Block
	As at APR 01, 2024	Additions	On account of Acquisition	Deductions/ Adjustments	Translation Reserve	**As at Mar 31, 2025**	As at APR 01, 2024	On account of Acquisition	For the period	Deductions/ Adjustments	Translation Reserve	**As at Mar 31, 2025**	**As at Mar 31, 2025**
(A) Tangible Assets													
Freehold Land	5.26	-	90.51	-	2.39	98.16	-	-	-	-	-	-	**98.16**
Buildings	244.32	0.50	88.94	(2.48)	8.20	339.48	71.09	-	13.18	(2.48)	1.86	83.65	**255.83**
Plant and Machinery	1,772.78	31.53	1,120.46	-	71.85	2,996.62	658.89	-	133.01	-	17.63	809.53	**2,187.09**
Furniture and Fixtures	12.80	2.28	3.62	(0.02)	0.43	19.11	10.06	-	3.24	(0.02)	0.29	13.57	**5.54**
Vehicles	5.68	3.03	4.97	(1.91)	0.27	12.04	3.27	-	1.28	(1.87)	0.08	2.76	**9.28**
Total (A)	**2,040.84**	**37.34**	**1,308.50**	**(4.41)**	**83.14**	**3,465.41**	**743.31**	**-**	**150.71**	**(4.37)**	**19.86**	**909.51**	**2,555.90**
(B) Intangible Assets													
Other Intangible Assets	215.73	-	205.10	-	10.42	431.25	34.34	-	10.38	-	0.97	45.69	**385.56**
Total (B)	**215.73**	**-**	**205.10**	**-**	**10.42**	**431.25**	**34.34**	**-**	**10.38**	**-**	**0.97**	**45.69**	**385.56**
Total Assets (A+B)	**2,256.57**	**37.34**	**1,513.60**	**(4.41)**	**93.56**	**3,896.66**	**777.65**	**-**	**161.09**	**(4.37)**	**20.83**	**955.20**	**2,941.46**
Capital Work-in-Progress	**16.70**	**26.06**	**7.85**	**(37.34)**	**12.37**	**25.64**							**25.64**
													2,967.10

Notes :

Depreciation for the period	**161.09**
Depreciation as per Profit and Loss Account	**161.09**

Amount in INR Crores

Particulars	Gross Block						Depreciation						Net Block
	As at APR 01, 2023	Additions	On account of Acquisition	Deductions/ Adjustments	Translation Reserve	As at Mar 31, 2024	As at APR 01, 2023	On account of Acquisition	For the Year	Deductions/ Adjustments	Translation Reserve	As at Mar 31, 2024	As at Mar 31, 2024
(A) Tangible Assets													
Freehold Land	5.18	-		-	0.08	5.26	-	-	-	-	-	-	5.26
Buildings	241.45	0.88		(1.67)	3.66	244.32	61.12	-	10.64	(1.67)	1.00	71.09	173.23
Plant and Machinery	1,747.01	1.63		(2.36)	26.50	1,772.78	574.73	-	77.22	(2.36)	9.30	658.89	1,113.89
Furniture and Fixtures	12.88	0.59		(0.88)	0.21	12.80	10.00	-	0.79	(0.87)	0.14	10.06	2.74
Vehicles	6.51	0.25		(1.17)	0.09	5.68	3.89	-	0.43	(1.11)	0.06	3.27	2.41
Total Tangible Assets	2,013.03	3.35	-	(6.08)	30.54	2,040.84	649.74	-	89.08	(6.01)	10.50	743.31	1,297.53
(B) Intangible Assets													
Intangible Asset	212.51	-	-	-	3.22	215.73	31.32	-	2.53	-	0.48	34.34	181.39
Total Assets (A+B)	2,225.54	3.35	-	(6.08)	33.76	2,256.57	681.06	-	91.61	(6.01)	10.98	777.65	1,478.92
Capital Work-in-Progress	13.00	6.88	-	(3.35)	0.17	16.70						-	16.70
													1,495.62

Notes :

Depreciation for the Year	91.61
Depreciation as per Profit and Loss Account	91.61

Movement in Goodwill:

Particulars	**As at Mar 31, 2025**	**As at Mar 31, 2024**
Opening Balance	1,036.93	1,021.43
ADD: Goodwill on consolidation	542.45	-
Add: Exchange difference recognised in FCTR	25.45	15.50
Closing Balance as per Balance Sheet	**1,604.83**	**1,036.93**

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2(A) Ageing schedule of capital-work-in progress (CWIP) :

Amount in INR Crores

	Amount in CWIP for the Year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on Mar 31, 2025					
Projects in progress	12.42	0.08	11.76	1.38	25.64
Hydraulic Excavator	2.09				2.09
Office, IT Equipment	0.23	0.08			0.31
Plant And Machinery	3.87				3.87
Burner For 1000 Tpd Kiln Fuel Firing	2.71				2.71
Kiln Shell & Outlet Arrangement Kiln Shell & Supporting Block Assembly	2.07				2.07
Design, Fabrication, Supply And Commissioning Of Vfd Panel	1.45				1.45
SCNR system- secondary mitigation for Nox reduction				1.38	1.38
DCPI			11.76		11.76
Total	**12.42**	**0.08**	**11.76**	**1.38**	**25.64**
As on March 31,2024:					
Projects in progress	3.87	11.48		1.35	16.70
Dump Truck	1.45				1.45
Wheeloader	1.52				1.52
Construction of Security gate and others	0.25				0.25
Office, IT Equipment	0.65				0.65
SCNR system- secondary mitigation for Nox reduction				1.35	1.35
DCPI		11.48			11.48
Total	3.87	11.48		1.35	16.70

2(B)

Completion schedule for capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan:

Amount in INR Crores

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Suspended projects:				
SCNR system- secondary mitigation for Nox reduction				1.38
Project 2				

2(C) **Ageing schedule of Intangible assets under development:**

Amount in INR Crores

	Amount in Intangible assets under development for the Period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on Mar 31, 2025					
Projects in progress					
Projects temporarily suspended					
Total					
As on March 31,2024:					
Projects in progress					
Projects temporarily suspended					
Total					

2(D) Completion schedule for Intangible Assets under progress whose completion is overdue or has exceeded its cost compared to its original plan:

Amount in INR Crores

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Suspended projects:				
Project 1				

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NOTE: 3- RIGHT TO USE ASSET- LEASE

(A) Following are the carrying value of Right of Use Assets for the period ended Mar 31, 2025

Amount in INR Crores

Particulars	Gross Block					Depreciation and Amortisation					Net Block
	As at APR 01, 2024	On account of Acquisition (Refer Note No 55)	Deductions/ Adjustments	Translation reserve	**As at Mar 31, 2025**	As at APR 01, 2024	On account of acquisition	For the Year	Translation reserve	As at Mar 31, 2025	**As at Mar 31, 2025**
Leasehold Land	70.77	4.25	1.21	2.41	**78.64**	25.85	-	4.02	0.68	**30.55**	**48.09**
Plant and Machinery	182.90	-	-	4.49	**187.39**	155.01	-	10.94	3.93	**169.88**	**17.51**
Ships	72.06	-	-	1.77	**73.83**	27.27	-	4.84	0.72	**32.83**	**41.00**
Total	**325.73**	**4.25**	**1.21**	**8.67**	**339.86**	**208.13**	**-**	**19.80**	**5.33**	**233.26**	**106.60**

Particulars	Gross Block					Depreciation and Amortisation					Net Block
	As at APR 01, 2023	On account of acquisition	Deductions/ Adjustments	Translation reserve	As at Mar 31, 2024	As at APR 01, 2023	On account of acquisition	For the year	Translation reserve	As at Mar 31, 2024	As at Mar 31, 2024
Leasehold Land	69.71	-	-	1.06	70.77	22.42	-	3.07	0.36	25.85	44.92
Plant and Machinery	180.17	-	-	2.73	182.90	142.42	-	10.36	2.23	155.01	27.89
Ships	70.99	-	-	1.07	72.06	22.15	-	4.74	0.38	27.27	44.79
Total	320.87	-	-	4.86	325.73	186.99	-	18.17	2.97	208.13	117.60

(B) Lease Liabilities:
(i) Movement in Lease Liabilities:

Amount in INR Crores

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Opening Lease Liabilities	139.42	150.92
Addition on Acquisition of RAK White	3.69	-
Addition during the year	2.32	
Add: Interest accrued during the year	6.88	7.09
Less: Payment of Lease Liabilities (Including Interest)	(23.07)	(20.93)
Add/Less: Translation reserve	4.45	2.34
Closing Lease Liabilities	133.69	139.42
- Non Current	117.15	124.79
- Current	16.54	14.63

(ii) Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

Particulars	**Mar 31, 2025**	Mar 31, 2024
Variable lease payments		
Expenses relating to short-term leases	**0.56**	0.52
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	

(iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	**Mar 31, 2025**	Mar 31, 2024
Less than one year	23.63	21.46
One to five years	85.79	83.73
More than five years	99.47	97.61
Total undiscounted lease liabilities	**208.89**	202.80
Discounted Lease liabilities included in the statement of financial position		
Current lease liability	(16.54)	(14.63)
Non-Current lease liability	(117.15)	(124.79)
Total Discounted Lease liabilities	**(133.69)**	(139.42)

(iv) The Weighted average incremental borrowing rate 5.67% has been applied for measuring the lease liability at the date of initial application.

(iv) Amounts recognised in Statement of Cash Flows:

Particulars	**Mar 31, 2025**	Mar 31, 2024
On account of short term leases	0.57	0.52
Lease repaid	16.19	13.84
Interest repaid	6.88	7.09
Total cash outflow for leases	**23.64**	21.45

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The accompanying Notes form an integral part of the Financial Statement.

Amount in INR Crores

Particulars		As at 31/03/2025		As at 31/03/2024
NOTE :4				
NON-CURRENT INVESTMENTS	**Nos.**	**Amount**	Nos.	Amount
Investment in public listed companies		**150.10**		-
Investment accounted for using Equity method		**-**		-
Associates:				
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C.		**-**	149,016,781	816.23
Add: Share in Profit of Associate		**-**		22.99
Add: Share in OCI of Associate		**-**		1.56
Less: Exchange differences on translating the Associate Income		**-**		12.58
		150.10		853.36
NOTE :5				
OTHER FINANCIAL ASSETS				
Fixed Deposits with Banks (More than 12 Months)		**211.35**		-
Security Deposit		**20.85**		15.45
		232.20		15.45
NOTE :7				
OTHER NON - CURRENT ASSETS				
Capital Advances		**0.47**		-
		0.47		-
NOTE :8				
INVENTORIES: (Valued at lower of Cost and Net Realisable Value, unless otherwise stated)				
Raw Material at factory		**89.49**		69.26
Work-in-progress		**69.35**		40.71
Finished Goods at factory		**29.80**		23.80
Stores & Spares at Factory		**190.05**		122.67
Fuel at Factory		**35.20**		6.64
Packing Materials at Factory		**5.19**		4.98
Scrap (valued at net realisable value)		**-**		0.01
		419.08		268.07
NOTE :9				
TRADE RECEIVABLES				
Considered good, Secured		**360.57**		303.08
Considered good, Unsecured		**586.81**		465.07
Credit Impaired, Unsecured		**36.20**		24.54
		983.58		792.69
Less: Allowances for credit losses		**(36.20)**		(24.56)
		947.38		768.13

Trade Receivables Ageing Schedule

Particulars	Receivable but not due	Outstanding for the following periods from the due date of payment			
		Less than 6 Months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	**767.94**	**162.96**	**6.02**	**10.47**	**947.39**
(vi) Disputed Trade Receivables – credit impaired	**-**	**-**	**-**	**36.19**	**36.19**
Total as on March 31, 2025	**767.94**	**162.96**	**6.02**	**46.66**	**983.58**

Trade Receivables Ageing Schedule

Particulars	Receivable but not due	Outstanding for the following periods from the due date of payment			
		Less than 6 Months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	687.57	72.24	8.19	1.99	769.99
(vi) Disputed Trade Receivables – credit impaired	-	-	0.24	22.46	22.70
Total as on March 31, 2024	687.57	72.24	8.43	24.45	792.69

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The accompanying Notes form an integral part of the Financial Statement.

Amount in INR Crores

Particulars	As at 31/03/2025	As at 31/03/2024
NOTE :10		
CASH AND CASH EQUIVALENTS		
Balance with banks (Current Account)	**46.15**	0.93
Cash on hand	**1.02**	0.02
	47.17	0.95
NOTE :11		
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Fixed Deposits with Banks (Maturity more than 3 months and upto 12 months)	**697.82**	-
	697.82	-
NOTE :12		
LOANS		
Unsecured, Considered good:		
Loan to employees	**0.30**	0.21
	0.30	0.21
NOTE :13		
OTHER FINANCIAL ASSETS		
Deposit with body corporates (AED 69.3 Net off Provision FY 24-Nil)	**-**	157.54
Security Deposit	**1.57**	1.30
Derivative Assets	**3.90**	36.90
Advance to other	**-**	755.19
	5.47	950.93
NOTE :14		
OTHER CURRENT ASSETS:		
Advances to Related Parties	**-**	-
Advances to Employees	**1.29**	1.62
Advances to suppliers	**16.26**	9.76
Prepaid Expenses	**12.25**	7.48
Other Receivables	**3.07**	9.03
Others (including Insurance Claim receivable, Accrued Interest, etc.)	**11.16**	-
	44.03	27.89

NOTE :15	**No. of Shares**	**Amount**	No. of Shares	Amount
A. EQUITY SHARE CAPITAL				
Authorised				
Equity shares of AED 10 each	**50,611,952**	**885.87**	50,611,952	885.87
Issued, Subscribed and Fully Paid-up				
Equity shares of AED 10 each	**50,611,952**	**885.87**	50,611,952	885.87

B. OTHER EQUITY		
Securities Premium Reserve	**572.05**	572.05
General Reserve	**2.05**	2.05
Change in fair value of Investments carried at FVTOCI	**3.60**	(22.84)
Retained Earnings	**705.57**	737.26
Effective Portion of Cash Flow Hedges	**1.22**	31.74
Exchange differences on translating the financial statements of a foreign operation	**442.43**	379.17
Remeasurement of defined benefit plan	**5.41**	7.66
Total Other Equity	**1,732.33**	1,707.09

The Description of the nature and purpose of each reserve within equity is as follows:

a) Securities Premium Reserve: Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures,write-off equity related expenses like underwriting costs, etc.

b) General reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

c) Foreign Exchange Translation Reserve has been created for Exchange variation in Opening Equity Share Capital and Reserves and Surplus of Ultratech Cement Bahrain Co. WLL.

d) Effective Portion of Cashflow Hedges: The company has designated its hedging instruments obtained after April 01, 2015 as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective the amount is recognised to the Statement of Profit and Loss.

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UltraTech Cement Middle East Investments Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED Mar 31, 2025

NOTE :15 **Amount in INR Crores**

A. EQUITY SHARE CAPITAL

As at APR 01, 2023	**885.87**
Changes in equity share capital	-
As at Mar 31, 2024	**885.87**
Changes in equity share capital	-
As at Mar 31, 2025	**885.87**

B. OTHER EQUITY	**Attributable to Owners of the company**									**Attributable to NCI**	**Total Other Equity**
	Reserves & Surplus				**Other Comprehensive Income**				Total Attributable to Owners of the company		
For the Period ended Mar 31, 2025	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of foreign operations	Effective portion of cash flow hedges	Change in fair value of Investments in Associate/Subsidiary carried at FVTOCI	Remeasurement of defined benefit plan			
Balance as at APR 01, 2024	**572.05**	**-**	**2.05**	**737.26**	**379.17**	**31.74**	**(22.84)**	**7.66**	**1,707.09**	**48.28**	**1,755.37**
Acquisition	-	-	-	-	-	-	-	-	-	1,303.49	**1,303.49**
Adjusted balance	**572.05**	**-**	**2.05**	**737.26**	**379.17**	**31.74**	**(22.84)**	**7.66**	**1,707.09**	**1,351.77**	**3,058.86**
Profit for the Year	-		-	(17.43)	-	-	-	-	**(17.43)**	23.14	**5.71**
Remeasurement gain on defined benefit plan (2)	-		-	-	-	-		(2.25)	**(2.25)**		**(2.25)**
Other Comprehensive Income	-		-	-	63.26	(30.52)	0.32	-	**33.06**	33.18	**66.24**
Total Comprehensive Gain	**-**	**-**	**-**	**(17.43)**	**63.26**	**(30.52)**	**0.32**	**(2.25)**	**13.38**	**56.32**	**69.70**
Transfers to Retained Earnings	-		-	(26.12)	-	-	26.12	-	-	-	-
Total Contribution by and Distribution to Owners	**572.05**	**-**	**2.05**	**693.71**	**442.43**	**1.22**	**3.60**	**5.41**	**1,720.47**	**1,408.09**	**3,128.56**
Changes in Ownership Interests											
Additional stake acquired in subsidiary				11.86					**11.86**	(342.81)	**(330.95)**
Balance as at Mar 31, 2025	**572.05**	**-**	**2.05**	**705.57**	**442.43**	**1.22**	**3.60**	**5.41**	**1,732.33**	**1,065.28**	**2,797.61**

	Attributable to Owners of the company									Attributable to NCI	Total Other Equity
	Reserves & Surplus				Other Comprehensive Income				Total Attributable to Owners of the company		
For the Year ended Mar 31, 2024	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of foreign operations	Effective potion of cash flow hedges	Change in fair value of Investments in Associate carried at FVTOCI	Remeasurement of defined benefit plan			
Balance as at APR 01, 2023	572.05	-	2.05	594.26	341.80	(3.98)	(24.40)	8.42	1,490.20	47.84	1,538.04
Profit for the Year	-		-	143.00	-	-	-	-	143.00	-	143.00
Remeasurement gain on defined benefit plan	-		-	-	-	-	-	(0.76)	(0.76)	0.71	(0.05)
Other Comprehensive Income	-		-	-	37.38	35.72	1.56	-	74.66	-	74.66
Total Comprehensive gain	-		-	143.00	37.38	35.72	1.56	(0.76)	216.90	0.71	217.61
Total Contribution by and Distribution to Owners	572.05	-	2.05	737.26	379.17	31.74	(22.84)	7.66	1,707.09	48.55	1,755.64
Changes in Ownership Interests											
Acquisition of subsidiary with NCI										(0.27)	(0.27)
Translation reserve										-	-
Balance as at March 31, 2024	572.05		2.05	737.26	379.17	31.74	(22.84)	7.66	1,707.09	48.28	1,755.37

The accompanying Notes form an integral part of the Financial Statement.

For KPMG Lower Gulf Limited **For and on behalf of the Board**

Partner

Director

Director

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The accompanying Notes form an integral part of the Financial Statement.

NOTE :16
NON CURRENT BORROWINGS

Amount in INR Crores

	Non-current		Current Maturities of Long-Term debts *	
	As at 31/03/2025	As at 31/03/2024	**As at 31/03/2025**	As at 31/03/2024
LONG-TERM BORROWINGS				
Unsecured:				
Term Loans from Banks:				
In Foreign Currency - Note (a)	**854.69**	834.21	-	-
Total	**854.69**	834.21	-	-

(a) Term Loans from Banks in Foreign Currency		As at 31/03/2025	As at 31/03/2024
Unsecured:	**Maturity**		
Sumitomo Mitsui Banking Corporation Singapore Branch (USD 100Mn)@ 4.68% (Previous Year- 4.68%)	On 27 June'27	**854.69**	834.21
		854.69	834.21
Total		**854.69**	834.21

NOTE :17
LONG TERM LEASE LIABILITY

Lease liability	**117.15**	124.79
	117.15	124.79

NOTE :18
OTHER FINANCIAL LIABILITIES

Employee Share based payment	**0.46**	0.15
	0.46	0.15

NOTE :19
PROVISIONS NON CURRENT

For Employee Benefits	**49.82**	24.52
	49.82	24.52

NOTE :20

Deferred taxes	**As at Mar 31, 2025**		**As at Mar 31, 2024**
Deferred Tax Assets:			
Fair valuation of assets	**(42.47)**	-	(44.87)
Other	**(11.49)**	-	(6.75)
Total Deferred Tax Assets	**(53.96)**		(51.62)
Deferred Tax Liabilities:			
Intangible Assets	**121.99**	-	71.76
Fair valuation of assets	**0.39**	-	0.05
Total Deferred Tax Liabilities	**122.38**		71.81
Net Deferred taxes	**68.42**		20.19

NOTE :21
CURRENT BORROWINGS
Unsecured:

From Banks @ 5.36% (Previous Year- 4.23%)	**1,538.44**	1,376.85
Loans repayable on demand: From Banks - Cash Credits / Working Capital Borrowings @ 5.79%	**4.88**	
	1,543.32	1,376.85

NOTE :22
TRADE PAYABLES

Trade Payables	**404.83**	269.27
Due to Others - Relates to supplier financing arrangement under which vendor has discounted bill from Bank	**179.72**	74.17
Due to Related Parties	**-**	-
	584.55	343.44

Trade Payables Ageing Schedule

Particulars	Unbilled due	Outstanding but not due	Outstanding for the following periods from the due date of payment		
			Less than 1 year	More than 1 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	**134.90**	**53.83**	**395.81**	-	**584.54**
Total as on March 31, 2025	**134.90**	**53.83**	**395.81**	**0.00**	**584.54**

Trade Payables Ageing Schedule

Particulars	Unbilled due	Outstanding but not due	Outstanding for the following periods from the due date of payment		
			Less than 1 year	More than 1 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	80.58	242.56	20.30	-	343.44
Total as on March 31, 2024	80.58	242.56	20.30	0.00	343.44

NOTE :23
LEASE LIABILITY SHORT TERM

Lease Liability	**16.54**	14.63
	16.54	14.63

NOTE :24
OTHER FINANCIAL LIABILITIES

Unpaid dividend	**73.20**	-
Interest Accrued but not due on Borrowings	**23.81**	24.82
Others	**102.30**	96.77
Liability for Capital Goods	**0.88**	0.12
Security Deposit	**3.58**	1.57
Salary, wages, Bonus & Other employee Payables	**9.47**	8.28
Due to Related Parties	**-**	-
	213.24	131.56

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UltraTech Cement Middle East Investments Limited

The accompanying Notes form an integral part of the Financial Statement.

NOTE: 6- DEFERRED TAX ASSETS

Amount in INR Crores

Particulars	Balance as on 31st Mar-24	Acquired in Business Combinations	Recongnised in profit & loss	Recongnised in OCI	Others	Balance as on 31st Mar-25
Fair valuation of Assets	44.87	-	(3.46)	-	1.06	**42.47**
Cash flow Hedge	-	-	-	3.02	0.03	**3.05**
Others	6.75	-	1.51	-	0.18	**8.44**
Total Deferred Tax Assets	**51.62**	**-**	**(1.95)**	**3.02**	**1.27**	**53.96**

NOTE: 20- DEFERRED TAX LIABILITIES

Amount in INR Crores

Particulars	Balance as on 31st Mar-24	Acquired in Business Combinations	Recongnised in profit & loss	Recongnised in OCI	Others	Balance as on 31st Mar-25
Goodwill	71.76	-	-	-	1.76	**73.52**
Other Intangible Assets	-	18.92	(0.70)	-	(0.01)	**18.21**
Fixed Assets	-	31.10	(0.83)	-	(0.01)	**30.26**
Fair valuation	0.05	-	(0.02)	-	(0.00)	**0.03**
Others	-	0.14	0.21	-	0.01	**0.36**
Total Deferred Tax Liablities	**71.81**	**50.16**	**(1.34)**	**-**	**1.75**	**122.38**

Net deferred Tax	20.19	50.16	0.61	(3.02)	0.48	68.42





The accompanying Notes form an integral part of the Financial Statement.

Amount in INR Crores

Particulars	As at 31/03/2025	As at 31/03/2024
NOTE :25		
OTHER CURRENT LIABILITIES		
Advance from Customers	**14.56**	0.31
Others (including Statutory Liabilities, Provision for Expenses etc.)	**42.81**	10.75
	57.37	11.06
NOTE :26		
PROVISIONS		
For Employee Benefits	**15.81**	13.85
	15.81	13.85
NOTE :27		
Current Tax Liabilities		
Current Tax Liabilities	**19.10**	-
	19.10	-
	Period Ended 31/03/2025	Period Ended 31/03/2024
NOTE :28		
REVENUE FROM OPERATIONS		
SALE OF PRODUCTS AND SERVICES (GROSS)		
Sale of Products	**2,707.46**	1,992.47
	2,707.46	1,992.47
OTHER OPERATING REVENUES		
Scrap Sales	**1.89**	1.12
Insurance Claim	**0.37**	-
Miscellaneous Income / Receipts	**1.17**	0.86
	3.43	1.98
	2,710.89	1,994.45
NOTE :29		
OTHER INCOME		
Interest Income on		
Bank and Other Accounts	**30.16**	0.37
Exchange Gain (net)	**-**	0.29
Profit on Sale of Fixed Assets (net)	**0.32**	-
Others	**3.84**	0.63
	34.32	1.29
NOTE :30		
COST OF RAW MATERIALS CONSUMED		
Opening Stock	**69.26**	68.29
Add : Stock on acquisition of RAK White	**20.78**	-
Purchase and Incidental Expenses	**720.05**	469.64
	813.98	538.45
Less: Closing Stock	**89.49**	69.26
	725.45	469.71
NOTE :31		
PURCHASES OF STOCK-IN-TRADE		
Others	**64.81**	32.97
	64.81	32.97
NOTE :32		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Inventories		
Work-in-progress	**69.35**	40.71
Finished Goods	**29.80**	23.80
Add / (Less): Exchange rate fluctuation on acccount of average rate transferred to currency translation reserve	**(1.06)**	(0.48)
	98.09	64.03
Opening Inventories		
Work-in-progress	**40.71**	18.45
Finished Goods	**23.80**	24.00
Add : Stock on acquisition of RAK White	**65.78**	-
	140.50	42.76
Increase in Inventories	**42.41**	(21.27)
		-

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The accompanying Notes form an integral part of the Financial Statement.

Amount in INR Crores

Particulars	Period Ended 31/03/2025	Period Ended 31/03/2024
NOTE :33		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	**187.94**	110.90
Contribution to Gratuity Fund	**3.67**	3.55
Expenses on Employees Stock Options Scheme	**2.30**	0.69
Staff Welfare Expenses	**4.10**	4.24
	198.01	119.38
NOTE :34		
FINANCE COSTS		
Interest Expense:		
On Borrowings	**123.25**	89.21
Others (Including LC discounting)	**10.69**	11.34
	133.94	100.55
Other Borrowing Cost (Lease Liability)	**6.88**	7.09
	140.82	107.64
NOTE :35		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	**150.72**	89.08
Amortisation	**10.38**	2.53
Depreciation on ROU asset	**19.81**	18.17
	180.91	109.78
NOTE :36		
FREIGHT AND FORWARDING EXPENSE		
On Finished Products	**168.97**	158.19
	168.97	158.19
NOTE :37		
OTHER EXPENSES		
Consumption of Stores, Spare Parts and Components	**86.09**	39.97
Consumption of Packing Materials	**18.49**	20.94
Repairs to Plant and Machinery, Building and Others	**35.15**	29.43
Insurance	**6.67**	5.54
Rent (including Lease Rent)	**0.56**	0.52
Rates and Taxes	**27.34**	26.66
Advertisement	**0.29**	2.60
Sales Promotion and Other Selling Expenses	**0.63**	0.84
Exchange Loss (net)	**0.03**	-
Miscellaneous Expenses (Including Provision for Deposit)	**266.33**	73.85
	441.58	200.35

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Note 1(A) Company Overview and Material Accounting Policies:

Company Overview

UltraTech Cement Middle East Investments Limited (the Holding Company) was formed in Jebel Ali Free Zone pursuant to Jebel Ali Free Zone Authority Offshore Companies Regulations 2003 with limited liability on 20-October-2009 under Registration No 132239. The Holding Company and its subsidiaries are together referred as "the Company".

The Company is engaged in the manufacturing and selling of Cement and Cement related products. The company's holding company is UltraTech Cement Limited, India.

Material Accounting Policies

(a) Statement of Compliance & Basis of Preparation and Presentation:

These consolidated financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Group Accounting Policies which are in compliance with the Indian Accounting Standards ("Ind AS").

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 25 APR 2025

(b) Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value
(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
(iii) Assets held for disposal – measured at the the lower of its carrying amount and fair value less costs on disposal of assets and its value in use.
(iv) Employee's Defined Benefit Plan as per actuarial valuation.
(v) Assets and liabilities acquired under Business Combination measured at fair value; and
(vi) Employee share based payment measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency

The Financial statements are presented in INR (Rounded off to crores), however UAE dirhams is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Exchange rates adopted	31st March 2025	31st March 2024
Closing Rate	1 AED = 23.26 INR	1 AED = 22.71 INR
Average Rate	01/04/2024-31/03/2025	01/04/2023-31/03/2024
	1 AED = 23.01 INR	1 AED = 22.54 INR

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Classification of Assets and Liabilities into Current/Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:
(i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is expected to realise the asset within twelve months after the reporting period; or
(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is due to be settled within twelve months after the reporting period; or
(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(c) Property, Plant and Equipment (PPE):

The cost of an item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs incurred are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If Significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any.

(d) Expenditure during construction period:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

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(e) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold Land with indefinite life is not depreciated.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
Such classes of assets and their estimated useful lives are as under:

No	Nature	Estimated Useful life
1.	Buildings	3-60 Years
2.	Plant & Equipment	8-55 Years
3.	Office Equipment	4-7 Years
4.	Furniture and Fixtures	7-12 Years
5.	Company Vehicles (other than those provided to the employees)	5-12 Years
6.	Motor Cars given to the employees as per the Company's Scheme	4-5 Years
7.	Servers and Networks	3 Years
8.	Stores and Spares in the nature of PPE	8-30 Years
9.	Assets individually costing less than or equal to AED 500 (₹10,000)	Fully Depreciated in the year of purchase

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

(f) Intangible Assets and Amortisation:

- **Internally generated Intangible Assets:**

Expenditure pertaining to research is expensed out as and when incurred. Expenditure incurred on development is capitalised as an asset if it is probable that future economic benefits associated with the item will flow to the company, otherwise such expenditure is charged to the Statement of Profit and Loss.
Subsequent costs incurred are included in the assets's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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- **Class of intangible assets and their estimated useful lives / basis of amortisation are as under:**

No	Nature	Estimated Useful life /basis of amortisation
1.	Power Rights	As per period specified in the agreement
2.	Software	3 Years

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3.	Mining Rights	Over the period of the respective mining agreement or on the basis of mineable life, whichever is lower.
4.	Brand	20 Years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

(g) Non-current assets (or disposal groups) classified as held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets / Disposal groups held for sale" and "Liabilities included in disposal group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(h) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(i) Inventories:

Inventories are valued as follows:

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- **Raw Materials, fuel, stores & spares and packing Materials:**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Stock-in Trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**

Waste / Scrap inventory is valued at NRV.

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

(j) Employee Share based payments:

For Stock Appreciation Rights ("SARs") which are cash-settled share-based payments, the fair value of liability is recognised for the services acquired over the period that the employees unconditionally become entitled to the payment. At the end of each reporting period until the liability is settled, and at the date of settlement, the liability is re-measured based on fair value of the SAR's and any changes in fair value of the liability are recognised in the Statement of Profit and Loss.

(k) Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

(l) Provisions, Contingent Liabilities and Contingent Assets:

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(m) Revenue Recognition from Contracts with Customers:

(i) Sale of Goods

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods.

- 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 and outgoing taxes on sale.

- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a Significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

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

(ii) Rendering of Services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there is no unfulfilled Obligation.

- **Contract balances:**

- **Trade Receivables and Contract Assets**

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional.
Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

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➢ **Contract liabilities**

Contract liabilities is a Company's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognised as revenue when the company performs under the contract.

(n) Dividend and Interest Income

- Dividend income is accounted for when the right to receive the income is established.
- Interest income is recognised using the Effective Interest Method.

(o) Lease :

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the contract involves the use of identified asset;

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;

(iii) the Company has the right to direct the use of the asset.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term, but if ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Asset Class	Term (in years)
Land	20-31
Plant & Machinery	15-20
Ships	15

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily

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determined, and the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method, except those which are payable other than functional currency which is measured at fair value through Profit or Loss. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.
Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low-value assets
The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

(p) Employee benefits:

Gratuity

The gratuity, a defined benefit plan, payable to the employees is based on the Employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

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

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The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(q) Income Taxes:

On 9 December 2022, the UAE published Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Businesses. This Decree-Law shall apply to Tax Periods commencing on or after 1 June 2023. Hence, the corporate tax is applicable for the company effective from 1st April 2024.

Deferred tax liabilities are recognized for taxable temporary differences and deferred tax assets are recognized for deductible temporary differences, carry forward of unused tax losses, carry forward of unused tax credits at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the taxable temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the Statement of Profit and Loss.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

(r) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(s) Foreign Currency transactions:

Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- Exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

(t) Foreign operations:

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition are translated into AED, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into AED at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Exchange differences are recognized in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, Significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in OCI is reclassified to Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining Significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to Statement of Profit and Loss.

(u) 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. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at

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fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

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

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

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

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Classification and Subsequent Measurement: Financial liabilities

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

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Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL.
Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

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

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on de-recognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased Significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases Significantly since its initial recognition.

The Company's trade receivables do not contain Significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

De-recognition of financial assets and financial liabilities:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

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The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 109, Financial Instruments.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group 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 asset and settle the liability simultaneously.

(v) Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(w) Financial liabilities and equity instruments:

- **Classification as debt or equity**

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

- **Equity instruments**

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

(x) Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately excluding derivatives designated as cash flow hedge.

(y) Hedge accounting:

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on

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an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit or Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

(z) Segment Reporting: Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(aa) Goodwill:

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

(bb) Business Combination:

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.
Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Such goodwill is tested annually for impairment. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as bargain purchase.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Company reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognises any additional assets or liabilities that are so identified, any gain thereafter is recognised in OCI and accumulated in equity as Capital Reserve. If there does not exist clear evidence of the underlying reasons for classifying the Business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing, directly in equity as Capital Reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

(ab) Discontinued Operations:

A discontinued operation is a component of the Group's business, the operations and cashflows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and

- Is a part of single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative Statement of Profit and Loss is represented as if the operation had been discontinued from the start of the comparative period.

Note 1(B) Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Critical judgments in applying accounting policies:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most Significant effect on the amounts recognised in the consolidated financial statements.

(i) Classification of Lease AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In

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evaluating the lease term, the Company considers factors such as any Significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(b) Key assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a Significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful Lives of Property, Plant & Equipment and Intangible Assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Impairment of Assets:

The Company reviews its carrying value of assets annually where there is an indication of impairment by estimating the future economic benefits from using such assets if the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iv) Defined benefit plans:

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

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38) Principles of Consolidation:

These Consolidated Financial Statements (CFS) are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), and "Disclosure of interests in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013.

(i) Subsidiaries

Subsidiaries are entities controlled by the company. The company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

(ii) Non-controlling interest (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the company's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of control

When the company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

(iv) Transactions eliminated on consolidation

The financial statements of the Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting dates i.e. March 31, 2025.

The Consolidated financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-company balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Company follows uniform accounting policies for like transactions and other events in similar circumstances.

The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

Name of the Company	Principal Place of Business	% Shareholding and Voting Power	
		As at 31 Mar 25	As at 31 Mar 24
(A) Subsidiary Companies:			
i) Arabian Cement Industry L.L.C.$	U.A.E	100%	100%$
ii) Star Cement Co. L.L.C., RAK $	U.A.E	100%	100%$
iii) Star Cement Co. L.L.C., Dubai $	U.A.E	100%	100%$
iv) Al Nakhla Crusher Co. L.L.C. $	U.A.E	100%	100%$
v) UltraTech Cement Bahrain Co. WLL (Formerly known as Arabian Gulf Cement Co. WLL)#	Bahrain	100%	100%

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Name of the Company	Principal Place of Business	% Shareholding and Voting Power	
		As at 31 Mar 25	As at 31 Mar 24
(A) Subsidiary Companies:			
vi) Star Super Cement Industries LLC (SSCILLC)@	U.A.E	100%	100%
vii) Binani Cement (Tanzania) Limited*	Tanzania	100%	100%
viii) BC Tradelink Limited., Tanzania*	Tanzania	100%	100%
ix) Binani Cement (Uganda) Limited*	Uganda	100%	100%
x) Duqm Cement Project International LLC, Oman (w.e.f January 29,2023)	Oman	70%	-
xi) Ras Al Khaimah Co. For White Cement And Construction Materials PSC (w.e.f. July 10,2024- 54.79% and w.e.f. Nov 06, 2024- 66.34%)	U.A.E	66.34%	-
xii) Modern Block Factory Establishment (w.e.f. July 10,2024-54.79% and w.e.f. Nov 06, 2024- 66.34%)	U.A.E	66.34%	-
xiii) Ras Al Khaimah Lime Co. Noora LLC (w.e.f. July 10,2024-54.79% and w.e.f. Nov 06, 2024- 66.34%)	U.A.E	66.34%	-
(B) Associates:			
i) Ras Al Khaimah Co. For White Cement And Construction Materials PSC (Up to July 09,2024)	U.A.E	-	29.79%

$ 51% held by nominee as required by local law for beneficial interest of the Company till July 20, 2022.
@ 51% held by nominee as required by local law for beneficial interest of the company
# 1 shares held by nominee for the beneficial interest of the company (to comply with minimum no. of shareholders)
* Wholly owned subsidiary of SSCILLC. These are classified as asset held for disposal.

Notes on Accounts of the financial statements of the Company and its Subsidiaries are set out in their respective financial statements.

39) Goodwill on Consolidation: Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

The Group has goodwill of INR 1,604.83 Crores as on March 31, 2025 which represents goodwill acquired through business combination and allocated to Cash Generating Unit ("CGU"). Goodwill is tested for impairment annually or more frequently if indicators of impairment exist. Potential impairment is identified by comparing the recoverable value of CGU to its carrying value.
The Group estimates recoverable amount of the CGU using a value-in-use calculation. The key assumptions used in the value-in-use calculation include estimated future cash flows for five years, industry trend, growth rates and weighted average cost of capital.

Based on our impairment testing, the recoverable amount of the CGU exceeds its carrying amount including goodwill. Therefore, no impairment loss was recognized during the year ended March 31, 2025. Sensitivity analysis with 1% change in growth rate and weighted average cost of capital also indicates that no impairment required on carrying amount of goodwill.

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40) Contingent Liabilities (to the extent not provided for):

		INR Crores.	
a)	**Claims not acknowledged as debts**	**Mar-24**	Mar-24
i)	Others	**18.68**	2.20

41) Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) INR 9.50 Crores (previous year INR 13.96 Crores).

42) Acquisition of Duqm Cement Projects International LLC

A. The Company has entered into Share Sale and Purchase Agreement on 29th January, 2023 with Seven Seas Company LLC and His Highness Al Sayyid Shihab Tariq Taimur Al Said for acquisition of 70% equity share of Duqm Cement Projects International LLC Located in Oman. The Company is mainly in the business of mining and extracting of limestone. The acquisition provides the Company to secure raw materials for growing requirement of India Operations and create value for shareholders.

B. Fair value of the consideration transferred:

Business combinations, purchase consideration has been allocated on the basis of fair valuation determined by an independent valuer.

Total enterprise value works out to INR 159.47 Crores. The effective purchase consideration of INR 111.62 Crores.

The Fair value of identifiable assets acquired, and liabilities assumed as on the acquisition date are as under:

Particulars	**INR Crores.**
Capital Work in Progress	11.30
Mining Rights	148.16
Cash and Bank	0.04
Total Assets	**159.50**
Other Current liabilities	0.04
Fair Value of Assets	**159.46**

C. Amount Recognised as goodwill:

Particulars	**INR Crores.**
Fair value of consideration (70%)	111.62
Total Enterprise Value	159.47
Less: Fair value of net assets acquired	159.46
Goodwill (INR 68,526.46)	**0.01**

D. Revenue and profit / (loss) for the entity for the year ended 31st March 2024 is INR NIL, as the entity has not yet started it's commercial operations.

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43) Employee Benefits :

(A) Defined Benefit Plans:

(a) Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

in INR Crores

SL	Particulars	As at March 31, 2025	As at March 31, 2024
		Gratuity (Others)	Gratuity (Others)
	Change in defined benefit obligation		
(i)	Balance at the beginning of the year	**27.96**	25.31
	Addition on Acquisition of RAK White	**25.21**	-
	Adjustment of:	**-**	-
	Current Service Cost	**3.92**	2.42
	Past Service cost	**-**	-
	Interest Cost	**2.08**	1.14
	Actuarial (gains) losses recognised in Other Comprehensive Income:	**-**	-
	- Change in Financial Assumptions	**0.63**	(0.52)
	- Change in Demographic Assumptions	**-**	-
	- Experience Changes	**0.34**	1.28
	-Exchange rate variances	**(1.28)**	0.40
	Benefits Paid	**(5.81)**	(2.07)
	Balance at the end of the year	**52.63**	27.96
(ii)	**Net Asset / (Liability) recognised in the Balance Sheet**		
	Present value of Defined Benefit Obligation	**(52.63)**	(27.96)
	Net Asset / (Liability) in the Balance Sheet	**(52.63)**	(27.96)
(iii)	**Expenses recognised in the Consolidated Statement of Profit and Loss**		
	Current Service Cost	**3.92**	2.42
	Past Service cost	**-**	-
	Interest Cost	**2.08**	1.14
	Related to discontinued operations	**-**	-
	Total Expense	**6.00**	3.56
(iv)	**Re-measurements recognised in Other Comprehensive Income (OCI):**		
	Changes in Financial Assumptions	**0.63**	(0.52)
	Change in Demographic Assumptions	**-**	-
	Experience Adjustments	**0.34**	1.28
	Related to discontinued operations	**-**	-

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SL	Particulars	As at March 31, 2025	As at March 31, 2024
		Gratuity (Others)	Gratuity (Others)
	Amount recognised in Other Comprehensive Income (OCI):	**0.96**	0.76
(v)	**Maturity profile of defined benefit obligation:**		
	Within the next 12 months	**7.97**	3.44
	Between 1 and 5 years	**11.65**	6.83
	Between 5 and 10 years	**18.51**	11.02
	10 Years and above	**46.50**	24.22
	Sensitivity analysis for Significant assumptions:*		
	Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
	1% increase in discount rate	**(4.08)**	(2.10)
	1% decrease in discount rate	**4.68**	2.41
	1% increase in salary escalation rate	**4.59**	2.07
	1% decrease in salary escalation rate	**(4.07)**	(2.03)
	1% increase in employee turnover rate	**0.90**	0.51
	1% decrease in employee turnover rate	**(1.01)**	(0.57)
(vi)	**The major categories of plan assets as a percentage of total plan**		
	Insurer Managed Funds		
	Total		
(vii)	**Actuarial Assumptions:**		
	Discount Rate (p.a.)	**4.55%-7.14%**	4.55%-7.14%
	Turnover Rate	**2.85%-3.15%**	2.85%-3.15%
	Mortality tables	UK Mortality Table AM92 [UK]	UK Mortality Table AM92 [UK]
	Salary Escalation Rate (p.a.)	**2.50%-3.00%**	2.50%-3.00%
	Retirement age :		
	Management -	**60**	60
	Non-Management-	**58**	58
(viii)	**Weighted Average duration of Defined benefit obligation**	**6.38-9.7**	6.09-11.32

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

(ix) Salary Escalation Rate:

The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors.

(A) Amount recognised as an expense in respect of Compensated Absences is **INR 5.45 Crores**. (Previous Year INR 0.48 Crores.)

(B) Amount recognised as expense for other long term employee benefits is **INR 5.99 Crores**. (Previous Year INR 3.56 Crores)

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44) Operating Segments :

The Company is exclusively engaged in the business of cement and cement related products. As per Ind AS 108 "Operating Segments", the Company has only one reportable segment.

The Company revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below.

Amount in INR Crores

Particulars	Revenue from External Customers		Non-Current Assets	
	Year Ended 31-March-25	Year Ended 31-March-24	**As at 31-March-25**	As at 31-March-24
UAE (Country of Domicile)	**2,251.93**	1746.05	**4,637.38**	3,260.46
Other-Export	**235.04**	246.42	**253.97**	258.50
Other-India	**220.49**	-	**-**	-
Total	**2,707.46**	1,992.47	**4,891.35**	3,518.96

45) Related party disclosures (Ind AS 24):

Names of Related Parties with whom transactions were carried out during the period:

Name of Related Party	Relationship
UltraTech Cement Limited	Ultimate Holding Company
PT UltraTech Cement Indonesia	Fellow Subsidiary
UltraTech Cement Lanka (Pvt.) Ltd.	Holding Company`s Subsidiary
Ras Al Khaimah Co. For White Cement And Construction Materials PSC (Up to July 09,2024)	Associate
Modern Block Factory Establishment	Associate's Subsidiary
Ras Al Khaimah Lime Co. Noora LLC	Associate's Subsidiary
Mr. Nilesh Garg	Key Management Personnel (KMP)
Mr. Ayman Attia	Key Management Personnel (KMP)

a) The following transactions were carried out with the related parties in the ordinary course of business:

Amount in INR Crores

Nature of Transactions/ Relationship	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Goods:		
UltraTech Cement Lanka (Pvt.) Ltd.		2.51
UltraTech Cement India Limited	**126.35**	
Purchase of Goods:		
Ras Al Khaimah Co. For White Cement And Construction Materials PSC		0.02
Dividend Paid		
Ultra Tech Cement Limited		4.59
Repayment of Preference Share Capital:		
Ultra Tech Cement Limited		1,159.14
Rendering of Services:		
Ultra Tech Cement Limited		1.00
Receiving of Services:		

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Nature of Transactions/ Relationship	Year Ended March 31, 2025	Year Ended March 31, 2024
Ultra Tech Cement Limited		6.69

b) Outstanding balances:

Nature of Transactions/ Relationship	March 31, 2025	March 31, 2024
Trade Receivables		
UltraTech Cement India Limited	**50.46**	
Advance from Customers:		
UltraTech Cement Lanka (Pvt) Ltd.	**0.28**	

c) Compensation of key management personnel of the Company:

Amount in INR Crores

	Year Ended	
Nature of Transactions/ Relationship	**March 31, 2025**	March 31, 2024
Short-term employee benefits	**4.94**	4.22
Share based payment	**1.31**	1.89
Total	**6.25**	6.10

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the ~~year~~-end of the period are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

46) Earnings per Share (EPS)

Amount in INR Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders from Continuing Operations	**(17.45)**	143.00
(ii) Net Profit attributable to Equity Shareholders from Discontinued Operations	**-**	-
Net Profit attributable to Equity Shareholders (i+ii)	**(17.45)**	143.00
(iii) Weighted average number of Equity Shares outstanding (Nos.)	**50,611,952**	50,611,952
Basic EPS-Continuing operations(in AED) (i)/(iii)	**(3.45)**	28.25
Basic EPS-Discontinued operations(in AED) (ii)/(iii)	**-**	-
Basic EPS-Continuing & Discontinued operations(in AED) (i+ii)/(iii)	**(3.45)**	28.25
(B) Diluted EPS:		
(i) Weighted average number of Equity Shares Outstanding(Nos.)	**50,611,952**	50,611,952
(ii) Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (Nos.)	**50,611,952**	50,611,952

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Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Diluted EPS-Continuing operations(in AED) (A)(i)/ (iii)	**(3.45)**	28.25
Diluted EPS-Discontinued operations(in AED) (A)(i)/ (iii)	**-**	-
Diluted EPS-Continuing & Discontinued operations(in AED) (A)(i)/ (iii)	**(3.45)**	28.25

47) Summarised Financial information of individually immaterial Associates:

Ras Al Khaimah Co. For White Cement And Construction Material s PSC

Amount in INR Crores

Particulars	Year Ended	
	Till July 10 2024	**March 31, 2024**
Profit or Loss from continuing Operations	**10.52**	77.19
Other Comprehensive Income	**(5.92)**	5.24
Total Comprehensive Income	**4.60**	82.43

48) Auditors' remuneration including remuneration for Subsidiaries' Auditors (excluding VAT) and expenses:

Amount in INR Crores

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
(a) Statutory Auditors:		
Audit fees (including quarterly Limited Review)	**2.84**	1.50

49) Employee Share based payment

The company has granted Nil options (including Restricted Stock units) to its eligible employees in various ESOS Scheme, details are as under:

(A) Employee Stock Option Scheme (ESOS 2018) including Stock options, Restricted Stock Units (RSU) and Stock Appreciation Rights Scheme–2018 (SAR 2018) including Stock options and RSU

Particulars	Tranche I (SAR, 2018)		Tranche II (SAR, 2018)		
	RSU	**Stock Options**	**RSU-FY22 Plan**	**RSU-FY21 Plan**	**Stock Options**
Nos. of Options	1,084	3,924	159	320	1,398

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Particulars	Tranche I (SAR, 2018)		Tranche II (SAR, 2018)		
	RSU	Stock Options	RSU-FY22 Plan	RSU-FY21 Plan	Stock Options
Vesting Plan	100% on 18.12.2021	Graded Vesting: 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 22.07.2024	Graded Vesting: 50% every year after completion of 1 year form date of grant	Graded Vesting: 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting
Grant Date	18.12.2018	18.12.2018	22.07.2021	22.07.2021	22.07.2021
Exercise Price (in INR per share)	10	4,009.30	10	10	7,424.70
Fair Value on the date of Grant of Option (in INR per share)	3,946	1,539	6,837	7,160	1,387
Method of Settlement	Cash	Cash	Cash	Cash	Cash

Particulars	Tranche III (SAR, 2018)	
	RSU	Stock Options
Nos. of Options	793	2,001
Vesting Plan	100% on 22.07.2025	Graded Vesting: 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	3 Years from the date of Vesting	3 Years from the date of Vesting
Grant Date	22.07.2022	22.07.2022
Exercise Price (in INR per share)	10	6,130.70
Fair Value on the date of Grant of Option (in INR per share)	7,536	2,774
Method of Settlement	Cash	Cash

(B) Movement of Options Granted including RSU along with weighted average exercise price (WAEP):

The Company has granted Nil SAR to its employees during the previous year.

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The weighted average remaining contractual life for SAR is 1.09 years. (March 31, 2024: 2.06 years)

The exercise price for outstanding options and SAR is ₹ 10 per share for RSU's and ranges from ₹ 2,318 per share to ₹ 7,424.70 per share for options.

(C) Fair Valuation:

The fair value of options has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model/ Binomial Model.
The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

(a) For ESOS – SAR 2018:

1	Risk Free Rate	5.31% (Tranche II) ; 7.15% (Tranche III)
2	Option Life	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU under FY21 plan – Vesting period (2 Years) + Average of exercise for other RSU-Vesting period (3 years)+ Average of exercise period
3	Expected Volatility*	Tranche-II: 0.25, , Tranche-III: 0.26
4	Dividend Yield	Tranche -II: 0.19%, Tranche-III: 0.26%

The Key assumptions in the Binomial Tree Model for calculating fair value as on the date of grant:

(b) For ESOS – SAR 2018:

1	Risk Free Rate	7.47% (Tranche I)
2	Option Life	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU-Vesting period (3 years) + Average of exercise period
3	Expected Volatility*	Tranche-I: 0.25
4	Dividend Yield	Tranche -I: 0.46%

*Expected volatility on the Company's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/RSU's up to the date of grant.

(D) Details of Liabilities arising from Company's cash settled share based payment transactions:

Amount in INR Crores

Particulars	**March 31, 2025**	March 31, 2024
Other non-current liabilities	**0.07**	0.15
Other current liabilities	**0.05**	0.11
Total carrying amount of liabilities	**0.12**	0.26

50) A) Classification of Financial Assets and Liabilities :

Amount in INR Crores

Particulars	**As at March 31, 2025**		As at March 31, 2024	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Financial Assets at Amortised cost				
Investments (non-current)	**150.10**	**150.10**	853.36	853.36
Trade receivables	**947.38**	**947.38**	768.13	768.13

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Loans	**227.15**	**227.15**	15.45	15.45
Cash and bank balances	**744.99**	**744.99**	0.95	0.95
Other Financial Asset	**1.57**	**1.57**	914.03	914.03
Fair Value Hedging Instruments:				
Derivative assets	**3.90**	**3.90**	36.90	36.90
Total	**2,075.09**	**2,075.09**	2,588.82	2,588.82
Financial liabilities at amortised cost				
Foreign Currency Borrowings	**854.69**	**854.69**	834.21	834.21
Cash Credits/Working Capital Borrowing	**1543.32**	**1543.32**	1376.85	1376.85
Trade payables	**584.55**	**584.55**	343.44	343.44
Other financial liabilities	**213.24**	**213.24**	131.56	131.56
Fair Value Hedging Instruments:				
Derivative Liability	**-**	**-**	-	-
Total	**3,195.80**	**3,195.80**	2,686.06	2,686.06

B) Fair Value Measurements :

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all Significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the Significant inputs is not based on observable market data, the instrument is included in Level 3.

in INR Crores

Particulars	**Fair Value**	
	As at March 31, 2025	As at March 31, 2024
Fair value Hedge Instruments		
Derivative Assets – Level 2	**3.90**	36.90

The management assessed that the carrying amounts of cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their fair values largely due to the short-term maturities of these instruments.
The following methods and assumptions were used to estimate the fair values:

(a) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and an appropriate discount factor.

(b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

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Financial Risk Management Objectives :

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

The company's activities expose it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps, cross currency swaps that are entered to hedge foreign currency risk exposure, interest rate swaps to hedge variable interest rate exposure and commodity fixed price swaps to hedge commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The several sources of risks which the company is exposed to and their management are given below:

Risk	Exposure Arising From	Measurement	Management
Foreign Currency Risk	Committed commercial transaction Financial asset and Liabilities not denominated in AED &USD	Cash Flow Forecasting Sensitivity Analysis	(a)Forward foreign exchange contracts (b)Foreign currency options (c)Principal only/Currency swaps
Interest Rate Risk	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	(a)Interest Rate swaps
Credit Risk	Trade receivables, Investments, Derivative financial instruments, Loans and Bank balances	Ageing analysis, Credit Rating	(a)Credit limit & credit worthiness monitoring, (b)Criteria based approval process
Liquidity Risks	Borrowings, Other Liabilities and liquid investments	Rolling cash flow forecasts Broker Quotes	(a)Adequate unused credit lines and borrowing facilities
Commodity Price Risk	Movement in prices of commodities mainly Imported Thermal Coal and pet coke	Sensitivity Analysis, Commodity price tracking	(a)Commodity Fixed Prices (b)Swaps/Options

I) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

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A) Foreign Currency Risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of fuels, raw Materials & spare parts, capital expenditure, exports of cement and the Company's net investments in foreign subsidiaries.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency swaps and forwards to hedge exposure to foreign currency risk.

Amount in INR Crores

Outstanding foreign currency exposure as at :	**As at March 31, 2025**	As at March 31, 2024
Borrowings	**2,398.01**	2,210.66

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's short term borrowing (excluding commercial paper) with floating interest rates. For all long-term borrowings with floating rates, the risk of variation in the interest rates is mitigated through interest rate swaps. The company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate exposure:

Amount in INR Crores

Particulars	**Total borrowings**	**Floating rate borrowings**	**Fixed rate borrowings**	**Non-Interest bearing borrowings**
AED	-	-	-	-
USD	**2,398.01**	**346.75**	**2,051.25**	-
Total as at March 31, 2025	**2,398.01**	**346.75**	**2,051.25**	**-**
AED	-	-	-	-
USD	2,211.06	208.96	2,002.11	-
Total as at March 31, 2024	2,211.06	208.96	2,002.11	-

Note: Interest rate risk hedged for FCY borrowings has been shown under Fixed Rate borrowings.

Interest rate sensitivities for unhedged exposure (impact of increase in 100 bps):

Amount in INR Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
AED	**3.47**	2.09

Note: If the rate is decreased by 100 bps profit will increase by an equal amount

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Interest rate sensitivity has been calculated assuming the borrowings outstanding at reporting date have been outstanding for the entire reporting period. Further, the calculations for the unhedged floating rate borrowing have been done on the notional value of the foreign currency (excluding the revaluation).

Forward Exchange and Interest Rates Swaps Contracts:

(A) Derivatives for hedging interest rates, outstanding are as under:

Amount in INR Crores

Particulars	Purpose	Currency	**As at March 31,**	As at March 31,	Cross Currency
Other Derivatives:					
Interest Rate Swap (IRS)	ECB*	USD	**2,051.25**	2,002.11	AED

*External Commercial Borrowings

Interest rates outstanding receive fixed and pay floating contracts:

Amount in INR Crores

Particulars	**As at**	**Average contracted fixed interest rates**	**Nominal Amount**	**Fair Value Assets (Liabilities)**
Less than 1 year	**March 31,2025**	-	**-**	**-**
1 to 5 year	**March 31,2025**	**4.68%**	**2,051.25**	**3.90**
Less than 1 year	**March 31,2024**	-	-	-
1 to 5 year	**March 31,2024**	4.68%	2,002.11	36.90

Recognition of gains / (losses) under forward exchange & interest rates swaps contracts designated under cash flows hedges:

Amount in INR Crores

Particulars	**As at March 31,2025**		As at March 31,2024	
	Effective Hedge (OCI)	**Ineffective Hedge (Profit and Loss)**	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
(Loss)/Gain	**29.74**		35.72	

II) Credit Risk Management:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks/Financial Institutions, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees. The company has no Significant concentration of credit risk with any counterparty.

Trade receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank guarantee / letter of credit or security deposits.

Total Trade receivables as on March 31, 2025 is **INR 947.38 Crores** (March 31, 2024 INR 768.13 Crores). The Company does not have higher concentration of credit risks to a single customer. Single largest customer has total exposure in sales **4.49 %** (Previous Year 6.09%) and in receivables **5.73%** (Previous Year 5.77%).

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As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy the provision for impairment loss is calculated on different buckets based on weighted average loss rates. Loss rates are based on actual credit loss experienced over the past 3 years.

Amount in INR Crores

Particulars	**March 31, 2025**	March 31, 2024
Opening provision	**24.56**	12.18
Add: On Account of RAK White Acquisition	**10.20**	**-**
Add: Provided during the year	**-**	12.20
Less: Utilised during the year	**(0.46)**	-
Less : FCTR	**1.90**	0.18
Closing Provision	**36.20**	24.56

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.
Credit Risk on Derivative Instruments is generally low as Group enters into the Derivative Contracts with the reputed Banks and Financial Institutions.
Total Non-current and current investments as on March 31, 2025 is **INR 150.10 Crores**. (March 31, 2024 INR 853.36 Crores.)

Financial Guarantees:

The Company has net exposure of INR **8.34** Crores, (Previous Year INR 8.34 Crores).

Liquidity risk management:

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, 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 liquidity position through rolling forecasts on the basis of expected cash flows.
The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

Amount in INR Crores

As at March 31, 2025	**Less than 1 year**	**1 to 5 Years**	**More than 5years**	**Total**
Borrowings (including current maturities of long-term debts)	**1,543.32**	**854.69**	**-**	**2,398.01**
Trade payables	**584.55**	**-**	**-**	**584.55**
Interest accrued but not due on borrowings	**23.81**	**-**	**-**	**23.81**
Other financial liabilities	**189.44**	**117.61**	**-**	**307.05**
Lease Liabilities	**16.54**	**0.46**		**17.00**

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Amount in INR Crores

As at March 31, 2024	Less than 1 year	1 to 5 Years	More than 5years	Total
Borrowings (including current maturities of long-term debts)	1,376.85	834.21	-	2,211.06
Trade payables	343.45	-	-	343.45
Interest accrued but not due on borrowings	24.82	-	-	24.82
Other financial liabilities	121.37	124.94	-	246.31

51) Capital Management :

Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits for other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital

- For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holdersmonitors capital using debt-equity ratio, which is total debt less related fixed deposits divided by total equity.

Amount in INR Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Total Debt	**2,398.01**	2,211.06
Equity	**2,618.21**	2,592.96
Liquid Investments and Bank Deposits	**697.82**	-
Debt to Equity (Net)	**0.65**	0.85

52) Assets/Disposal Group held for Sale :

The company has identified one of the assets "Waste Heat Recovery System" (WHRS) which is not useful anymore as it is not productive and not giving the desired result. The realizable value after considering the impairment, scrap and dismantling cost is reclassified as assets for disposal. The company is in the process of discussion with vendors and contractor and expects the same to be disposed off within the due course.
As regards to the subsidiaries classified as Asset held for disposal.

53) The Company is primarily in the Business of manufacture and sale of cement and cement related products. The product shelf life being short all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which are typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The Company does not give Significant credit period resulting in no Significant financing component.

(A) Reconciliation of revenue recognised from Contract liability:

Amount in INR Crores

Particulars	**March 31, 2025**	March 31, 2024
Closing Contract liability-Advance from Customers	**14.56**	0.31

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025. Contract liability of current year will be recognised as revenue in coming twelve months.

(B) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Amount in INR Crores

Particulars	**March 31, 2025**	March 31, 2024
Revenue as per Contract price	**2,740.78**	2,047.30
Less: Discounts and incentives	**(33.32)**	(54.83)
Revenue as per statement of profit and loss	**2,707.46**	1,992.47

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54) Acquisition of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C.

(a) On July 10, 2024, , the Company completed the acquisition of control over Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C (RAKWCT) through a step acquisition. Initially, on April 15, 2022, the Company acquired a stake of 149,016,781 equity shares representing 29.79% of the equity share capital of RAKWCT for a cash consideration of RS 871.17 Crores. Subsequently on July 10, 2024, the Company acquired an additional 12,50,39,250 equity shares representing 25.0% of the equity share capital of RAKWCT for a cash consideration of Rs 735.34 Crores thereby the Company's total shareholding increased to 274,056,031 equity shares representing 54.79% of RAKWCT's equity share capital, resulting in RAKWCT becoming a subsidiary of the Company with effect from July 10, 2024.

Since the business combination was achieved in stages, the Company has remeasured its previously held equity interest of 29.79% in RAKWCT at its acquisition date fair value and recognised the resulting gain in Statement of Profit or Loss. Total accumulated fair value gain in OCI of Rs 25.88 Crores is transferred to retained earnings from OCI. Pursuant to obtaining control, the Company has accounted theX fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

Further on November 6, 2024, the Company has increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT. Together with the existing shareholding in RAKWCT, the Company's aggregate shareholding in RAKWCT stands increased to 66.34%.

As per Ind AS 110, UCMEIL has recognised Rs 12.05 Crores directly in equity as the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid.

The acquisition creates value for shareholders as the acquisition provides ready to use assets to create operational efficiencies and support the Company to further strengthen its presence in the UAE & the India markets.

It also provide synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers

(b) The Fair Value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

Amount in INR Crores

Particulars	**As at Acquisition date**
Freehold Land	92.77
Buildings	91.16
Plant and Machinery	1,148.45
Furniture and Fixtures	3.71
Vehicles	5.09
Assets under construction	8.05
Brands	210.12
Cash	616.64
Investments	140.55
Inventories (Raw Material, WIP & Finished Goods)	260.90
Trade Receivable	139.38
Total Assets acquired (A)	**2,716.82**
Trade Payables & Others	131.71
Other Current Liabilities & Provision	99.83
Allowance for slow moving inventory	30.95
Deferred tax liability	48.91

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Total Liabilities assumed (B)	**311.39**
Total Fair Value of the Net Assets (A- B)	**2,405.42**

(c) Goodwill arising on acquisition has been determined as follows:

Amount in INR Crores

Particulars	**Amount**
Fair Value of Consideration (25%)	736.97
Total Enterprise Value	**2,947.87**
Less: Fair Value of Net Assets Acquired	2,405.42
Goodwill	**542.45**

(d) Gain on remeasurement of previously held interest in RAKWCT:

Amount in INR Crores

Particulars	**Amount**
Fair Value of previously held interest (A)	**878.42**
Less: Carrying value of Investment on acquisition date	878.42
Carrying value on 01.04.2024	874.31
Share of Profit and OCI upto 30.06.2024	1.39
Carrying value of Investment on acquisition date (B)	**875.69**
Gain on previously held interest in RAKWCT (A-B)	2.73

(e) Non Controlling interest measured at Carrying Value:

Amount in INR Crores

Particulars	**Amount**
Carrying value of NCI (A)	348.44
Consideration paid for 11.55% (B)	336.38
Gain recognised in equity (A-B)	**12.05**

(f) Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was Rs 139.38 Crores against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

(g) Acquired Related Cost:

During the year ended March 31, 2025, acquisition related costs of Rs 6.42 Crores had been recognised under Miscellaneous Expenses and Rates and Taxes in the Statement of Profit and Loss.

(h) Impact of Acquisition of Financial Statement

Amount in INR Crores

Particulars	**UCMEIL CFS excluding RAK White**	**RAK White**	**UCMEIL CFS including RAK White**
Revenue from Operations	2,217.93	489.53	2,707.46
Profit after Tax	(41.06)	46.77	5.71

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55) Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

Signatures to Note '1' to '55'

For and on behalf of the Board

In terms of our reports attached.

Dubai, _____

Director

Director

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BHUMI RESOURCES (SINGAPORE) PTE. LTD

(Incorporated in the Republic of Singapore - ACRA No.: 200919951C)

(Certified Management Accounts)

FINANCIAL STATEMENT FOR THE PERIOD 1st April 2024 to 31st March 2025

	NOTE	As on 31st Mar 2025 USD	As on 31st Mar 2024 USD
ASSETS			
Non-Current Assets:			
Investment	1	1,00,000	1,00,000
Total Non-Current Assets		**1,00,000**	**1,00,000**
Current Assets:			
Other Receivables	2	-	-
Cash and bank balances	3	33,853	50,131
(Loss)/profit for the financial year, representing total comprehensive income for the financial year.		**33,853**	**50,131**
Total Assets		**1,33,853**	**1,50,131**
EQUITY & LIABILITIES			
Current Liabilities:			
Other payable & Accruals	4	4,283	16,028
Total Current Liabilities		**4,283**	**16,028**
Net Current Assets		**29,570**	**34,103**
Total Liability		**4,283**	**16,028**
Net Assets		**1,29,570**	**1,34,103**
Equity			
Share Capital	5	1,51,00,000	1,51,00,000
Accumulated Gain/(Loss)		(1,49,65,653)	(1,49,60,277)
Foreign Exchange Translation Reserve		-	(244)
Current Gain/(Loss)		(4,777)	(5,376)
Equity attributable to owners of the company		**1,29,570**	**1,34,103**
Total Equity & Liabilities		**1,33,853**	**1,50,131**

For and on behalf of Board of Directors
BHUMI RESOURCES (SINGAPORE) PTE. LTD

Manish Kumar Tibrewal
Director
Date: 21st April'25

Shyam Zanwar

BHUMI RESOURCES (SINGAPORE) PTE. LTD. CO. REG. NO. 200919951C SINGAPORE

BHUMI RESOURCES (SINGAPORE) PTE. LTD

(Incorporated in the Republic of Singapore - ACRA No.: 2009-19951C)

(Certified Management Accounts)

STATEMENT OF PROFIT & LOSS AND COMPREHENSIVE INCOME FOR THE PERIOD

1st April 2024 to 31st March 2025

	NOTE	01.04.2024 - 31.03.2025 USD	01.04.2023 - 31.12.2023 USD
Other Income	6	484	-
Other expenses	7	(5,260)	(5,376)
(Loss)/Profit before Tax		**(4,777)**	**(5,376)**
Income Tax expense		-	-
(Loss)/profit for the financial year, representing total comprehensive income for the financial year.		**(4,777)**	**(5,376)**

For and on behalf of Board of Directors
BHUMI RESOURCES (SINGAPORE) PTE. LTD

Manish Kumar Tibrewal
Director
Date: 21st April'25

Shyam Zanwar

BHUMI RESOURCES (SINGAPORE) PTE. LTD. CO. REG. NO. 20091995C SINGAPORE

BHUMI RESOURCES (SINGAPORE) PTE. LTD

(Incorporated in the Republic of Singapore - ACRA No.: 200919951C)

(Certified Management Accounts)

NOTES TO THE ACCOUNTS

NOTE No		As on 31st Mar 2025 USD	As on 31st Mar 2024 USD
1	**INVESTMENT**		
	Pt. Persada Makmur Jaya (Investment)	90,000	90,000
	Pt. Anggana Energy Resources (Investment)	10,000	10,000
		1,00,000	1,00,000
2	**OTHER RECEIVABLES**		
	Murari Holdings Ltd	76,17,000	76,17,000
		76,17,000	**76,17,000**
	Less :		
	Provision for debit balance written off (Liability)	76,17,000	76,17,000
	Net Other Receiveables	-	-
3	**CASH AND BANK BALANCES**		
	Cash at Banks		
	State Bank of India (USD A/C)	26,547	33,147
	State Bank of India (SGD A/C)	7,306	16,985
		33,853	**50,131**
4	**PAYABLES & ACCRUALS**		
	Expenses Payable	4,283	16,028
		4,283	**16,028**
5	**SHARE CAPITAL**		
	Equity Share Capital	1,51,00,000	1,51,00,000
		1,51,00,000	**1,51,00,000**

For and on behalf of Board of Directors
BHUMI RESOURCES (SINGAPORE) PTE. LTD

Manish Kumar Tibrewal
Director
Date: 21st April'25

Shyam Zanwar

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BHUMI RESOURCES (SINGAPORE) PTE. LTD

(Incorporated in the Republic of Singapore - ACRA No.: 200919951C)

(Certified Management Accounts)

	Notes to Profit & Loss Account	01.04.2024 - 31.03.2025 USD	01.04.2023 - 31.12.2023 USD
6	**OTHER INCOME**		
	Povision write back	484	-
	Exchange Gain	-	
		484	**-**
7	**OTHER EXPENSES**		
	Audit Fees	1,522	1,720
	Exchange Loss	343	
	Legal & Professional Fees	580	658
	Miscellaneous Exps.	-	-
	Secretarial Fee Exps	2,334	2,864
	Bank Charges	481	134
		5,260	**5,376**

For and on behalf of Board of Directors
BHUMI RESOURCES (SINGAPORE) PTE. LTD

Manish Kumar Tibrewal
Director
Date: 21st April'25

Shyam Zanwar

BHUMI RESOURCES (SINGAPORE) PTE. LTD.
CO. REG. NO. 200919951C SINGAPORE

BHUMI RESOURCES (SINGAPORE) PTE. LTD

(Incorporated in the Republic of Singapore - ACRA No.: 200919951C)

(Certified Management Accounts)

ALL AMOUNTS IN USD

TRIAL BALANCE AS AT 31.03.2025	01.04.2024 - 31.03.2025	
BALANCE SHEET ITEMS	**DEBIT**	**CREDIT**
Equity Share Capital	-	1,51,00,000
Expenses Payable	-	4,283
Murari Holdings Ltd	76,17,000	-
Profit & Loss A/C	1,49,65,653	-
Foreign Exchange Translation Reserve	-	
Provision for Taxation	-	-
Pt. Anggana Energy Resources (Investment)	10,000	-
Pt. Persada Makmur Jaya (Investment)	90,000	-
State Bank of India (USD A/C)	26,547	-
State Bank of India (SGD A/C)	7,306	-
Provision for debit balance written off (Liability)	-	76,17,000
PROFIT/LOSS ITEMS		
Audit Fees	1,522	
Bank Charges	481	
Exchange Gain/Loss	343	
Povision write back		484
Legal & Professional Expenses	580	-
Miscellaneous Exps.	-	
Secretarial Fee Exps	2,334	
TOTAL	**2,27,21,766**	**2,27,21,766**

For and on behalf of Board of Directors

BHUMI RESOURCES (SINGAPORE) PTE. LTD

Manish Kumar Tibrewal
Director
Date: 21st April'25

Shyam Zanwar

BHUMI RESOURCES (SINGAPORE) PTE. LTD. CO. REG. NO. 200919951C SINGAPORE

BHUMI RESOURCES (SINGAPORE) PTE LTD.

01.04.2024 - 31.03.2025

(Related Party Transactions)

Date	Particulars	Debit (USD)	Credit(USD)
ULTRATECH NATHDWARA CEMENT LTD.			
	Share Capital		
1-Apr-24	Opening Balance		1,51,00,000
31-Mar-25	Closing Balance	1,51,00,000	
		1,51,00,000	1,51,00,000
PT ANGGANA RESOURCES			
	a) **Investment (Unquoted equity shares at cost**		
1-Apr-24	Opening balance	10,000	
31-Mar-25	Closing Balance	-	10,000
		10,000	10,000
	b) **Misc.Expenses**		
		-	-
PT PARSADA MAKMUR JAYA			
	a) **Investment (Unquoted equity shares at cost**		
1-Apr-24	Opening balance	90,000	
31-Mar-25	Closing Balance		90,000
		90,000	90,000
	b) **Misc.Expenses**		
		-	-

Manish Kumar Tibrewal
Director
Date: 21st April'25

Shyam Zanwar

BHUMI RESOURCES (SINGAPORE) PTE. LTD.
CO. REG. NO. 20091995C SINGAPORE

G. P. KAPADIA & CO.
Chartered Accountants
4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001
+ 91 22 2265 4239 / 4313 info.ho@gpkapadia.com www.gpkapadia.com

INDEPENDENT COMPANY AUDITOR'S REPORT

To,
The Members,
Letein Valley Cement Limited

1. Opinion

We have audited the accompanying Ind AS financial statements of Letein Valley Cement Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the provisions and additional disclosures to be made at Company at Registered Office, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit/ Loss (including other comprehensive income), changes in equity and its cash flow for the year ended on that date.

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

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

G. P. KAPADIA & CO. MUMBAI

4. Other Information

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

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

5. Management's Responsibility for the Ind AS Financial Statements

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

In preparing the Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

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communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion, the Company has kept proper books of account as required by Law so far as appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure - B"**.

f) With respect to the other matters, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company doesn't have any delay in transferring amounts, required to be transferred to the investor Education and Protection Fund.

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

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

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

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

v. The company has not declared or paid any dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination and representation received from the Company, which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the year course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

vi. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 030850
UDIN: 25030850BMGXSG3885
Place: Mumbai
Date: 21st April, 2025

"ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of LETEIN VALLEY CEMENT LIMITED on the financial statements for the year ended March 31, 2025]

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

B. Based on the information and explanation furnished to us by the Company, it doesn't have any intangible assets during the year.

b) Based on the information and explanation furnished to us by the Company, property, plant and equipment of the Company located at the Company has been physically verified and the discrepancies noticed on such verifications is not material and the same has been adjusted in the books of account. In our opinion the frequency of verification of property, plant & equipment of the Company is adequate.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in its favor) disclosed in the financial statements are held in its name.

d) The Company/ Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year and accordingly provisions of clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us by the Company, there are no proceedings initiated or are pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly provisions of clause 3(i)(e) of the Order are not applicable.

(ii) a) As per information provided and explained to us by company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; no discrepancies were found in each class of inventory and inventory is properly dealt in the books of account.

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

(iii) In our opinion and according to the information and explanation given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, clause 3(iii) of the Order is not applicable to the Company.

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

(iv) Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable.

(v) As per the Ministry of Corporate Affairs notification dated March 31, 2025, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.

(vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.

(vii) a) According to the records of the Company, it is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as of March 31, 2025. There are no undisputed dues outstanding for a period of more than six months from the date they became payable.

b) According to the records of the Company and according to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which is required to be deposited on account of any dispute.

(viii) According to the information and explanation provided and as represented to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the said Order is not applicable at the Company level.

(ix) The Company has not taken any loans from the loans or other borrowings. Accordingly, the provisions of clause 3 (ix) of the said Order is not applicable at the Company level.

(x) In our opinion and according to the information and explanation given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of paragraph (x) (a) to (b) of the Order are not applicable to the Company.

(xi) a) According to the information and explanation provided by the Company and as represented to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

b) We have not filed any report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, since frauds as referred to in para 11(a) above were identified/detected through the Company's vigil/whistle blower mechanism or by management and is being dealt with by them.



c) In our opinion and according to the information and explanation given to us, during the year there were no complaint's received/noted from any whistle blowers.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanation given to us and as represented to us by management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) a) According to the information and explanation given to us and as represented to us by the management, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditors for the year under audit were considered by us.

(xv) As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) The provisions of clause 3(xvi) of the said order is not applicable at the Company level.

(xvii) The Company has come into existence in FY 2024-25. Hence, clause (xvii) of the Order is not applicable to the company.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the Order is not applicable.

(xviii) According to the information and explanation furnished and as represented to us by the Company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company will be 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.

(xx) According to the information and explanation furnished and as represented to us by the Company in respect of other than ongoing projects, it has no unspent amount to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

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(xxi) The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the said Order are not applicable.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 30850
UDIN: 25030850BMGXSG3885
Place: Mumbai
Date: 21st April, 2025

"ANNEXURE-B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of LETEIN VALLEY CEMENT LIMITED on the financial statements for the year ended March 31, 2025]

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

We have audited the internal financial controls over financial reporting of Letein Valley Cement Limited ("the Company/ the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

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

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

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

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

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 030850
UDIN: 25030850BMGXSG3885
Place: Mumbai
Date: 21st April, 2025

Letein Valley Cement Limited

BALANCE SHEET AS AT MARCH 31, 2025

₹ in Lakhs

Particulars	Note No.	As at March 31, 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2	-
Capital Work-in-Progress	2	38.67
		38.67
Financial Assets:		
Other Financial Assets		-
		-
Other Non-Current Assets	3	396.00
Total Non-Current Assets		434.67
Current Assets		
Financial Assets		
Cash and Cash Equivalents	4	191.43
Other Financial Assets		-
		191.43
Other Current Assets		-
Total Current Assets		191.43
TOTAL ASSETS		626.10
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	5 (a)	626.00
Other Equity	5 (b)	-
		626.00
Current Liabilities		
Financial Liabilities		
Trade Payables		
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6	0.10
Other Financial Liabilities		-
		0.10
Total Current Liabilities		0.10
TOTAL EQUITY AND LIABILITIES		626.10
Significant Accounting Policies	1	
The accompanying notes form an integral part of the Financial Statements.		

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
Membership No: 030850
Partner

For and on behalf of the Board of Directors

K. C. Jhanwar
Director
DIN: 01743559

Atul Daga
Director
DIN: 06416619

Mumbai: 21st April, 2025

Letein Valley Cement Limited

STATEMENT OF PROFIT AND LOSS FOR THE FIFTEEN MONTHS ENDED MARCH 31, 2025

₹ in Lakhs

Particulars	Note No.	Fifteen months ended March 31, 2025
Other Income		-
TOTAL INCOME (I)		-
EXPENSES		
Other Expenses		-
		-
TOTAL EXPENSES (II)		-
Profit before Exceptional Items and Tax Expense (I)-(II)		-
Profit before Tax Expense		-
Total Tax Expense		-
Profit for the Year (III)		-
Total Comprehensive Income for the year (III+IV)		-
Earnings Per Equity Share (Face Value ₹ 10 each)		
Basic (in ₹)		-
Diluted (in ₹)		-
Significant Accounting Policies	1	
The accompanying notes form an integral part of the Financial Statements.		

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
Membership No: 030850
Partner

Mumbai: 21st April, 2025

For and on behalf of the Board of Directors

K. C. Jhanwar
Director
DIN: 01743559

Atul Daga
Director
DIN: 06416619

Letein Valley Cement Limited

CASH FLOW STATEMENT FOR THE FIFTEEN MONTHS ENDED MARCH 31, 2025

₹ in Lakhs

A Cash Flow from Operating Activities:	Mar 31, 2025
Profit & (Loss) Before tax	-
Adjustments for:	
Depreciation & Amortisation	-
(Increase)/Decrease in current Assets	-
Increase /(Decrease) in Trade Payable and other Liabilities	0.10
Net Cash Generated from Operating Activities (A)	0.10
B Cash Flow from Investing Activities:	
Advances & Pre-operative Expes	(434.67)
Net Cash used in Investing Activities (B)	(434.67)
C Cash Flow from Financing Activities:	
Shares issued Amount	626.00
Net Cash Generated / (Used) from Financing Activities (C)	626.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	191.43
Cash and Cash Equivalents at the Beginning of the Year	-
Cash and Cash Equivalents at the End of the Year	191.43

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.

The accompanying notes form an integral part of the Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
Membership No. 030850
Partner

Mumbai: 21st April, 2025

For and on behalf of the Board of Directors

K. C. Jhanwar
Director
DIN: 01743559

Atul Daga
Director
DIN: 06416619

Letein Valley Cement Limited

STATEMENT OF CHANGES IN EQUITY FOR THE FIFTEEN MONTHS ENDED MARCH 31, 2025

A.Equity Share Capital

For the Fifteen months ended March 31, 2025

₹ in lacs

Balance as at January 16, 2024	Changes in Equity Share Capital during the Year	Balance as at March 31, 2025
-	626.00	626.00

B. Other Equity

For the Fifteen months ended March 31, 2025

₹ in lacs

Particulars	Share Application Money Pending Allotment	Reserves & Surplus					Total Other Equity
		Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained @ Earnings	
Balance as at January 16, 2024	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-
Issue of Shares	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	-	-

Significant Accounting Policies Note 1

The accompanying notes form an integral part of the Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
Membership No: 030850
Partner

Mumbai: 21st April, 2025

For and on behalf of the Board of Directors

K. C. Jhanwar
Director
DIN: 01743559

Atul Daga
Director
DIN: 0641661

Notes to Financial Statements (Contd.)

Note-1: Accounting Policies

(i) Statement of Compliance

These financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act") and amendments thereto, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 21st April 2025.

The financial statements have been prepared for a period of 15 months as per section 210(4) of the Companies Act, 2013 from January 16, 2024 (the date of incorporation of the company) till March 31, 2025. Since, this is the first year of accounts, comparative figures are not available.

(ii) Basis of Preparation & Presentation:

The financial statements have been prepared on a historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of financial position presents Assets and Liabilities as current and non-current. For this purpose, an asset is classified as current if:

a) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

b) It is held primarily for the purpose of trading; or It is expected to realize the asset within 12 months after the reporting period; or

c) The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

a) It is expected to be settled in the normal operating cycle; or It is held primarily for the purpose of trading; or

b) It is due to be settled within 12 months after the reporting period; or

c) The Company does not have an unconditional right to defer the settlement of the liability for at least 15 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(iii) Use of Estimates:

The preparation of financial statements in conformity with the Ind AS requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these

estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(iv) Property, Plant & Equipment (PPE):

The cost of an item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The initial cost of PPE comprises its purchase price, net of any trade discounts and rebates, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs incurred are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

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

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

PPE except freehold land are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. Freehold land is stated at cost less impairment losses, if any.

(v) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of property, plant & equipment over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold Land with indefinite life is not depreciated.

Depreciable amount for property, plant & equipment is the cost of property, plant & equipment less its estimated residual value. The useful life of property, plant & equipment is the period over which property, plant & equipment is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

(vi) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted

Notes to Financial Statements (Contd.)

for the treasury shares held by the Holding Company to satisfy the exercise of the share options by the employees.

(vii) Cash and cash equivalents:

Cash and cash equivalents comprise of cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(viii) Cash Flow Statement:

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

NOTES TO FINANCIAL STATEMENTS

Note 2

Property, Plant and Equipment and Other Intangible Assets

₹ in lacs

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block
	As at Jan 16, 2024	Additions	Deductions/ Adjustments/ Held for Disposal	As at March 31, 2025	As at Jan 16, 2024	For the year	Deductions/ Adjustments/ Held for Disposal	As at March 31, 2025	As at March 31, 2025
(A) Tangible Assets *									
Land:									
Freehold Land	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-
Total Tangible Assets	-	-	-	-	-	-	-	-	-
(B) Capital Work-in-Progress									**38.67**
(C) Other Intangible Assets									
Software	-	-	-	-	-	-	-	-	-
Total Intangible Assets	-	-	-	-	-	-	-	-	-
(D) Intangible Assets under Development									-
Total Assets (A+B+C+D)	-	-	-	-	-	-	-	-	**38.67**

2.1 The amount of expenditures recognised in the carrying amount of an item of PPE in the course of its construction:

₹ in lacs

Particulars	Fifteen months ended March 31, 2025
Pre-operative expenses pending allocation:	
Miscellaneous expenses	38.67
Total Pre-operative expenses	**38.67**
Add: Brought forward from Previous Year	-
Less: Capitalised / Charged during the Year	-
Balance included in Capital Work-in-Progress	**38.67**

2.2 Ageing schedule of capital-work-in progress (CWIP) : ₹ in lacs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31,2025					
Projects in progress: Land acquisition	**0.22**	**38.45**	**-**	**-**	**38.67**
Total	**0.22**	**38.45**	**-**	**-**	**38.67**

NOTES TO FINANCIAL STATEMENTS

NOTE 3
OTHER NON-CURRENT ASSETS:

₹ in Lakhs

Particulars	As at March 31, 2025
Capital Advances	396.00
	396.00

NOTE 4
CASH AND CASH EQUIVALENTS

Balance with banks (Current Account)	191.43
	191.43

Particulars	As at March 31, 2025	
NOTE 5 (a)	**No. of Shares**	**Amount**
EQUITY SHARE CAPITAL		
Authorised		
Equity Shares of ₹ 10 each	5,00,00,000	5,000.00
Issued, Subscribed and Fully Paid-up		
Equity Shares of ₹ 10 each fully paid-up	10,000	1.00
Issued, Subscribed and Partly Paid-up		
Equity Shares of ₹10 each partly paid-up (₹ 2.5 each partly paid up)	2,50,00,000	625.00
	2,50,10,000	626.00

(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Outstanding at the beginning of the year	-	-
Add: Fully paid up equity	10,000	1.00
Add: Partly paid up equity	2,50,00,000	625.00
Outstanding at the end of the year	2,50,10,000	626.00

(b) Shares held by Holding Company

UltraTech Cement Limited	2,50,10,000	626.00

(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital	**No. of Shares**	**% Holding**
UltraTech Cement Limited	2,50,10,000	100%

(d) Shares held by Promoters:

Promoter Name	As at March 31, 2025	
	No of Shares	**% of total shares**
UltraTech Cement Limited	2,50,10,000	100%

NOTE 5 (b)
OTHER EQUITY

Particulars	As at March 31, 2025
Securities Premium	-
Retained Earnings	-
Total Other Equity	-

NOTE 6
TRADE PAYABLES

Total Outsanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	
Other Trade Payable	0.10

Note 6.1: Trade Payables Ageing Schedule

Particulars	Unbilled dues	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2025:							
(i) MSME							
(ii) Others	-	-	0.10	-	-	-	0.10
(iii) Disputed- MSME							
(iv) Disputed Dues- Others							
Total as on March 31, 2025	-	-	0.10	-	-	-	0.10

Notes to Financial Statements (Contd.)

Note 7 - Related party disclosures:

A) List of Related Parties where control exists:

Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power
		As at March 31, 2025
(I) Holding Company: UltraTech Cement Limited	India	100%

B) Disclosure of related party transactions:

Amount in ₹

Nature of Transactions	Year Ended 31st March' 2025
Share Issued to Ultratech Cement Ltd	6,26,00,000

Note 8 – Auditors' remuneration (excluding GST) and expenses:

Amount in ₹

Particulars	Year Ended March 31, 2025
(a) Statutory Auditors:	
Audit fees (including quarterly Limited Review)	10,000

Note 9 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	FY25	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities excluding Current Borrowings	NIL	NIL	
2	Debt-Equity Ratio (in times)	Total Debt	Equity	NIL	NIL	
3	Debt Service Coverage Ratio (in times)	Profit for the year+ Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on sale of fixed assets	Gross Interest + Lease Payment + Repayment of Long Term Debt excluding pre-payments	NIL	NIL	
4	Return on Equity Ratio (in %)	Profit for the year	Average Net worth	NIL	NIL	
5	Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	NIL	NIL	
6	Trade Receivables turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivable	NIL	NIL	

Notes to Financial Statements (Contd.)

7	Trade Payables turnover Ratio (in times)	Cost of Sales	Average Trade Payable	NIL	NIL	
8	Net Capital turnover ratio (in times)	Average working Capital	Sale of Products and Services	NIL	NIL	
9	Net profit ratio (in times)	Profit for the year	Sale of Products and Services	NIL	NIL	
10	Return on Capital employed (in times)	Profit for the year + Tax +Finance Costs	Average of (Networth + Current and Non current borrowings)	NIL	NIL	
11	Return on Investment (in %)	Treasury Income	Weighted treasury investment	NIL	NIL	

Signatures to Notes '1' to 9

for and on behalf of the Board of Directors

In terms of our reports attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
Membership No: 030850
Partner

Mumbai: 21st April, 2025

K. C. Jhanwar
Director
DIN: 01743559

Atul Daga
Director
DIN:06416619


ADITYA BIRLA
UltraTech
A FORCE FOR NATION BUILDING
A FORCE FOR GOOD
SANKAR CEMENT
India Cements
The India Cements Limited
(A subsidiary of UltraTech Cement Limited)
ANNUAL REPORT 2024 - 25

Seventy-ninth Annual General Meeting

Date	:	13th August 2025 (Wednesday)
Time	:	03.00 P.M. (IST)
Mode of conducting AGM	:	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

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THE INDIA CEMENTS LIMITED

BOARD OF DIRECTORS

Sri K.C. Jhanwar	(w.e.f. 25.12.2024)
Sri Vivek Agrawal	(w.e.f. 25.12.2024)
Sri E.R. Raj Narayanan	(w.e.f. 25.12.2024)
Sri Ashok Ramchandran	(w.e.f. 25.12.2024)
Smt Alka Bharucha	(w.e.f. 25.12.2024)
Smt Sukanya Kripalu	(w.e.f. 25.12.2024)
Dr. Vikas Balia	(w.e.f. 25.12.2024)
Sri V. Manickam	
Sri K. Skandan	
Sri Y.Viswanatha Gowd	(Nominee of Life Insurance Corporation of India)
Sri Sanjay Shantilal Patel	(Till 26.04.2025)
Sri N. Srinivasan	Vice Chairman & Managing Director (Till 25.12.2024)
Smt. Chitra Srinivasan	(Till 25.12.2024)
Smt. Rupa Gurunath	Wholetime Director (Till 25.12.2024)
Sri V.M. Mohan	(Till 25.12.2024)
Sri S. Balasubramanian Adityan	(Till 25.12.2024)
Sri Krishna Srivastava	(Till 25.12.2024)
Smt. Lakshmi Aparna Sreekumar	(Till 25.12.2024)
Smt. Sandhya Rajan	(Till 25.12.2024)
Sri V. Ranganthan	(Till 23.09.2024)

TOP MANAGEMENT

Sri S.V. Patil	Chief Executive Officer (w.e.f. 01.01.2025)
Sri Krishnagopal Ladsaria	Chief Financial Officer (w.e.f. 01.01.2025)

AUDITORS

M/s. Brahmayya & Co.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah
Chennai - 600 014.

M/s. S. Viswanathan LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

CEMENT FACTORIES

REGISTERED OFFICE

"Dhun Building"
827, Anna Salai
Chennai – 600 002.

Website: www.indiacements.co.in

TAMILNADU

Sankarnagar, Tirunelveli District.
Sankari, Salem District.
Dalavoi, Ariyalur District.

RAJASTHAN

Nokhla, Banswara District.

ANDHRA PRADESH

Chilamkur, Kadapa District.
Yerraguntla, Kadapa District.

TELANGANA

Vishnupuram, Nalgonda District.
Malkapur, Ranga Reddy District.

CORPORATE OFFICE

"Coromandel Towers"
93, Santhome High Road
Karpagam Avenue R.A.Puram
Chennai – 600 028.

GRINDING UNIT

Vallur Village, Tiruvallur District, Tamil Nadu

RMC UNITS

Tamil Nadu, Karnataka and Telangana

India Cements

THE INDIA CEMENTS LIMITED

(A Subsidiary of UltraTech Cement Limited)
CIN: L26942TN1946PLC000931
Registered Office: "Dhun Building", 827, Anna Salai, Chennai – 600 002.
Corporate Office: "Coromandel Towers", 93, Santhome High Road,
Karpagam Avenue, R.A. Puram, Chennai – 600 028.
Website: www.indiacements.co.in E-Mail Id: investor@indiacements.co.in
Phone: 044-28521526 / 28572100 / 400

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Seventy-ninth Annual General Meeting of The India Cements Limited will be held at 3.00 P.M. [Indian Standard Time] (IST) on Wednesday, the 13th August 2025, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of Directors and Auditors thereon.

2. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of Auditors thereon.

3. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT Sri Y. Viswanatha Gowd (DIN: 09048488) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."

4. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT Sri Kailash Chandra Jhanwar (DIN: 01743559) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) payable to Sri.K.Suryanarayanan, Cost Accountant (Membership No. 24946), as Cost Auditor, besides reimbursement of applicable tax, travelling and out of pocket expenses, for auditing the cost accounts of the Company in respect of Cement Plants, including Electricity Plants, Grinding and Ready Mix Concrete (Organic and Inorganic Chemicals) Units for the year ending 31st March, 2026, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified."

   "RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. Makarand M. Joshi & Co., (Firm Regn. No. P2009MH007000), Company Secretaries, Mumbai, be and are hereby appointed as the Secretarial Auditors of the Company to undertake Secretarial Audit for the first term of five consecutive years from 2025-26 to 2029-30 on a remuneration of ₹5,00,000/- (Rupees Five Lakhs Only) for the financial year 2025-26, besides reimbursement of applicable tax, travelling and out of pocket expenses and for the subsequent years, as may be determined by the Board of Directors."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

NOTES:

1 Explanatory Statement is annexed to the Notice of the Seventy-ninth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 (the Act), Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as applicable and Secretarial Standards issued by The Institute of Company Secretaries of India in respect of Items No.5 & 6.

2 Details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India in respect of Directors seeking reappointment at the Annual General Meeting are annexed hereto for Items No.3 & 4 of the Notice convening the Seventy-ninth Annual General Meeting of the Company.

3 Pursuant to General Circular No. 09/2024 dated 19th September 2024 issued by Ministry of Corporate Affairs, Government of India ("MCA") and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October 2024 issued by the Securities and Exchange Board of India (SEBI), Companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Accordingly, the Seventy-ninth Annual General Meeting of the Members of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") ('Virtual AGM'), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at 'Dhun Building', 827, Anna Salai, Chennai - 600 002.

National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for remote e-Voting, participating in the meeting through VC / OAVM and vote during the AGM through e-Voting system is explained in Note No.18 below and is also available on the website of the Company at www.indiacements.co.in.

Members are hereby informed that the Seventy-ninth Annual General Meeting of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and there will be no physical meeting of the shareholders taking place at a common venue and physical presence of the members has been dispensed with to participate and vote in the Seventy-ninth Annual General Meeting of the Company.

4 In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS2) and the General Circular No.09/2024 dated 19th September 2024 issued by MCA and Circular No.SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October 2024 issued by the Securities and Exchange Board of India (SEBI), the Annual Report containing the Notice of Seventy-ninth Annual General Meeting, financial statements, Board's report, Auditors' report and other documents required to be attached therewith are being sent only by e-mail to those Members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

In line with the Circulars issued by MCA, the Annual Report containing the said documents including Notice of AGM is also made available on the Company's website www.indiacements.co.in and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com from where it can be downloaded. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, where the equity shares of the Company are listed. Shareholders may please note that no physical / hard copy of the aforesaid documents will be sent by the Company unless specifically requested.

Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web link to access the complete Annual Report will be sent to the shareholders who have not registered their e-mail address with the Depository Participants / Company / Registrar & Share Transfer Agent (RTA) of the Company.

Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.

5 The attendance of Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6 Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

7 Corporate Members intending to authorize their representatives to attend the AGM through VC/OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting.

8 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedures mentioned in Note No.18 of the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and the Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder, who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.

9 The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection of Members during the AGM and on the website of the Company at www.indiacements.co.in and at the Registered and Corporate Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.

10 The Register of Members and Share Transfer Books of the Company will remain closed from 7th August, 2025 to 13th August, 2025 (both days inclusive).

11 Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at Integrated Registry Management Services Private Limited, 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600017, Tel.: 044-28140801 to 28140803 & Fax: 044-28142479; Email:corpserv@integratedindia.in.

Members holding shares in physical form are requested to notify all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc., to the RTA by submitting the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents. Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their Share Certificates for consolidation of their holdings into one folio.

Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participants (DPs). These changes will be automatically reflected in the Company's records.

12 Unclaimed dividends upto and including the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to financial year(s) upto

1994-95 may claim the same from the Registrar of Companies, Tamil Nadu-I, Chennai, No.26, Haddows Road, Chennai 600006, in the prescribed form which will be supplied by the Company / RTA on request.

Unclaimed dividends for the financial years from 1995-96 to 2000-01, 2006-07 to 2012-13 and 2015-16 to 2016-17 have been transferred to the Investor Education and Protection Fund (IEPF). Dividend for the financial years ended 31st March, 2018 to 31st March, 2022 which remain unpaid or unclaimed for a period of 7 years will be transferred to IEPF established under Section 125 of the Companies Act, 2013 on the respective due dates of transfer. Shareholders who have not encashed dividend warrant(s) so far for the financial years ended 31st March, 2018 to 31st March, 2022 are requested to make their claim forthwith to the Company / RTA.

In terms of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, all the equity shares in respect of which dividend has remained unpaid / unclaimed for a period of seven consecutive years or more are required to be transferred to the Demat account of IEPF Authority. Accordingly, the Company had transferred equity shares on which dividend remained unpaid / unclaimed for the financial years 2008-09 to 2012-13 and 2015-2016 to 2016-2017 to the IEPF Authority, after following the procedures prescribed in the aforesaid Rules. A Statement containing the details of such shareholders whose equity shares were transferred to IEPF Authority is available on the Company's website at www.indiacements.co.in under the heading "Investors Corner".

The Shareholders, who have not encashed / claimed their dividends from the year 2017-18, are advised to contact or write to the Company or to the RTA, Integrated Registry Management Services Private Limited, immediately claiming the dividend. In case, the Company / RTA do not receive any communication from the concerned shareholders, claiming their dividends, the Company shall, in compliance with the aforesaid Rules, transfer Dividend for the year 2017-18 and corresponding shares to IEPF account on the due date i.e., 18th October 2025.

It may be noted that all benefits, if any, which may accrue in future on the shares transferred to IEPF, including bonus shares, dividend, etc. will be credited / transferred to the IEPF account. Any claim in respect of the said shares / dividend so transferred, may be submitted online to IEPF Authority in the prescribed e-form IEPF-5 by following the procedures laid down in the Rules, available on the IEPF website: www.iepf.gov.in.

In terms of the aforesaid Rules, the Company had filed with the MCA the information on unclaimed dividend as on 31st March 2024 and hosted the same on the Company's website: www.indiacements.co.in under the heading "Investors Corner".

13 Under the provisions of Section 72 of the Companies Act, 2013 and SEBI Circulars dated 3rd November 2021 and 16th March 2023 shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA and any member who desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company / RTA. The said forms are available at the Company's website at www.indiacements.co.in. In respect of shares held in dematerialized form, members may submit their nomination forms with their respective Depository Participants.

14 Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents at the time of lodgment of request for transmission / transposition, is mandatory.

15 For Members who hold shares in physical form, the Securities and Exchange Board of India has mandated furnishing of PAN linked with Aadhaar, KYC details (i.e., postal address with PIN code, e-mail address and mobile number, bank account details, etc.) by holders of securities. In case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the Company / RTA until they furnish complete KYC Documents. Members who hold shares in demat form should keep their bank details, e-mail address, postal address and contact number details updated in their demat account(s) maintained with Depository Participant(s).

16 Securities and Exchange Board of India vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, as amended, has established an Online Dispute Resolution Portal ("ODR Portal") for resolving the disputes through online Conciliation and Arbitration. Pursuant to the said Circular, the Company has provided a web-link on its website to access the said facility.

17 In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 1st April 2019. In view of the above, members are advised to dematerialise equity shares held by them in physical form. As an ongoing measure to enhance ease of dealing in securities market, the Securities and Exchange Board of India has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, mandated listed Companies to issue the securities in dematerialized form only, while processing the following service request viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Members holding shares in physical form are requested to submit such service request in Form ISR-4 along with necessary documents / details specified therein, as prescribed by SEBI and in such cases, the Company / RTA after due verification and processing, will issue 'Letter of Confirmation' in lieu of Share Certificate(s), which has to be dematerialised within 120 days from the date of issue of 'Letter of Confirmation'.

18 **Electronic Voting (e-Voting):**

I In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India the Company is pleased to provide to its members the facility of remote e-voting and voting through e-voting system during the AGM to cast their vote on resolutions, in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

II The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled / eligible to cast their vote again.

III The remote e-voting period commences on 9th August 2025 at 9:00 A.M. (IST) and ends on 12th August 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 6th August 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 6th August 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

IV Smt.P.R.Sudha, Company Secretary in Practice (Membership No.F6046, C.P.No.4468) has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-Voting process in a fair and transparent manner.

V **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING:**

The procedure to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method	
Individual Shareholders holding securities in demat mode with NSDL.	1.	Existing **IDeAS** user can visit the e-Services website of NSDL viz. https:// eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2.	If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4.	Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play 
Individual Shareholders holding securities in demat mode with CDSL.	1	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method	
	3.	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants.		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 or 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sudha.pr2@gmail.com or sudha_pr@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at e-mail ID: evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 09th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views / have questions / seek any information during the meeting with regard to any items of business to be transacted at the AGM may register themselves as a speaker by sending their request from their registered email ID in advance i.e., on or before 7th August 2025 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, PAN and mobile number to the Company at investor@indiacements.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., on or before 7th August 2025 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, mobile number and PAN at investor@indiacements.co.in. These queries will be replied to by the company suitably.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

VI The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 6th August 2025.

VII Any person, who acquires shares of the Company and becomes a member of the Company after forwarding the notice and holding shares as of the cut-off date i.e. 6th August 2025, may obtain the login ID and password by sending an email to investor@indiacements.co.in or corpserv@integratedindia.in or evoting@nsdl.com by mentioning their DP ID and Client ID Number.

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VIII A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.

IX The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC /OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

X The Results declared along with the report of the Scrutinizer shall be placed on the Company's website at www.indiacements.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

(By Order of the Board)
for **THE INDIA CEMENTS LIMITED**

S.SRIDHARAN
COMPANY SECRETARY
Membership No. A8277

Place : Chennai
Date : 26th April 2025

PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE REAPPOINTED, VIDE ITEMS NO. 3 & 4 OF THE NOTICE CONVENING THE SEVENTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY

ITEM NO. 3

Name of the Director	:	Sri.Y.Viswanatha Gowd
Director Identification Number (DIN)	:	09048488
Date of Birth & Age	:	15th July 1963 & 61 years
Date of appointment on the Board as Director	:	7th August 2023
Category of Directorship	:	Nominee Director, LIC of India
Date of last reappointment as Director	:	23rd September, 2024
Terms & Conditions of Appointment	:	Appointed as Nominee Director by Life Insurance Corporation of India. Director liable to retire by rotation.
Remuneration last drawn	:	₹6,00,000/- (sitting fee paid for the year 2024-25)
Remuneration proposed to be paid		Sitting fee (@ ₹ 50,000/- per meeting) for attending the Board meeting is paid to the Director. No remuneration other than sitting fee is proposed to be paid.
No. of Board Meetings held and attended during the year 2024-25	:	Held: 12 Attended: 12 Attended the last AGM held on 23rd September, 2024
Expertise in specific functional areas	:	Marketing, Operations, Management and Administration
Qualification	:	B.Com
Brief Profile / Experience	:	Sri.Y.Viswanatha Gowd served in Life Insurance Corporation of India for over three decades in different capacities, the last being Executive Director. He was the Managing Director and Chief Executive Officer of LIC Housing Finance Limited. He was also a Director on the Boards of LIC Mutual Fund AMC, LIC HFL Financial Services Limited, LIC HFL AMC Limited and LIC Care Homes Limited. He has rich experience in the areas of Housing Finance and Marketing of Pension and Group Insurance.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
List of outside Directorships held in Listed / Public Companies	:	Nil
Chairman / Member of the Committees of Board of Directors of the Company	:	Nil
Chairman / Member of the Committees of Board of Directors of other Public Companies in which he is a Director	:	Nil
Relationships between directors inter-se and Key Managerial Personnel	:	Sri.Y.Viswanatha Gowd is not related to any Director on the Board or Key Managerial Personnel of the Company.
Listed entities from which the Director has resigned in the past three years	:	LIC Housing Finance Limited
Information as required pursuant to BSE Circular No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/CML/2018/24 both dated 20th June, 2018.	:	Sri.Y.Viswanatha Gowd is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority.

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ITEM NO. 4

Name of the Director	:	Sri Kailash Chandra Jhanwar
Director Identification Number (DIN)	:	01743559
Date of Birth & Age	:	30th June, 1957 & 67 years
Date of appointment on the Board as Director	:	25th December, 2024
Category of Directorship	:	Non-Executive Non-Independent Director
Date of last reappointment as Director	:	Not Applicable
Terms & Conditions of Appointment	:	Director liable to retire by rotation
Remuneration last drawn	:	Nil
Remuneration proposed to be paid	:	Nil, other than reimbursement of expenses for participating in the Board and other meetings.
No. of Board Meetings attended during the year 2024-25 post his appointment	:	Held: 4 Attended: 4
Expertise in specific functional area	:	Cement Industry, Business Strategy, Operations, Project Management and Commercial Skills, Acquisitions & Integration, Management and Administration, Finance and Investments, Environment Protection, Governance, Compliance and other Regulatory Services.
Qualification	:	Chartered Accountant
Brief Profile / Experience	:	Sri Kailash Chandra Jhanwar is the Managing Director of UltraTech Cement Limited. He joined the Cement Business of Aditya Birla Group as a Management Trainee in 1981. In a career spanning 44 years with group, he has worked across finance, operations and general management roles in the Chemical and Cement Sectors.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
List of outside Directorships held in Listed / Public Companies	:	1. Letein Valley Cement Limited 2. UltraTech Cement Limited
Chairman / Member of the Committees of Board of Directors of the Company	:	Corporate Social Responsibility Committee -Chairman Risk Management Committee - Chairman Stakeholders' Relationship Committee - Member Finance Committee - Member
Chairman / Member of the Committee of Board of Directors of other public limited companies in which he is a Director*	:	UltraTech Cement Limited: Stakeholder Relationship Committee- Member
Relationships between Directors inter-se and Key Managerial Personnel	:	Sri Kailash Chandra Jhanwar is not related to any Director on the Board or Key Managerial Personnel of the Company
Listed entities from which the Director has resigned in the past three years.	:	Nil
Information as required pursuant to BSE Circular No.LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/ CML/2018/24, both dated 20th June, 2018.	:	Sri Kailash Chandra Jhanwar is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority

* Pursuant to Regulation 26 of the Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE SEVENTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS APPLICABLE, IN RESPECT OF ITEMS NO.5 AND 6 OF THE SAID NOTICE

Item No. 5

The Board of Directors at its meeting held on 26th April 2025, based on the recommendation of the Audit Committee, approved the appointment of Sri. K.Suryanarayanan, Cost Accountant (Membership No. 24946), as Cost Auditor, for auditing the cost accounts of the Company in respect of its Cement Plants, including Electricity Plants, Grinding and Ready Mix Concrete (RMC) (Organic and Inorganic Chemicals) Units for the financial year ending 31st March 2026 at a remuneration of ₹ 8.50 lakhs, besides reimbursement of applicable tax, travelling and out of pocket expenses.

Sri. K.Suryanarayanan, Cost Accountant, has confirmed that he holds a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and is free from any disqualifications as specified under the provisions of the Act. He is a Fellow member of ICMAI with 29 years of experience and his domain of experience spreads in finance, accounts, costing, budgeting, MIS and taxation. He has conducted cost audit for various reputed industries in the private and public sectors, besides handling various litigations on tax and valuation matters for his clients.

In terms of Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members. Hence, the Board recommends the Ordinary Resolution as set out in Item No.5 of the Notice convening the Seventy-ninth Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors and none of Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No. 6

Pursuant to the provisions of Regulation 24A and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Section 204 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors at its meeting held on 26th April 2025 approved the appointment of M/s. Makarand M. Joshi & Co., Company Secretaries (Firm Regn. No. P2009MH007000), as Secretarial Auditors, for conducting the secretarial audit of the Company for a period of 5 consecutive years from 2025-26 to 2029-30 at a remuneration of ₹ 5,00,000/- for the financial year 2025-26, besides reimbursement of applicable tax, travelling and out of pocket expenses and for the subsequent years, as may be determined by the Board.

M/s. Makarand M Joshi & Co., Company Secretaries, have consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of Listing Regulations. The Secretarial Auditors hold a valid peer review certificate as required under Regulation 24A of Listing Regulations and are registered with ICSI bearing Registration No. P2009MH007000. M/s.Makarand M. Joshi & Co. is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, Securities and Exchange Board of India Regulations and FEMA Regulations. M/s. Makarand M Joshi & Co. has eight Partners and has conducted secretarial audit for various reputed Corporates. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

In terms of Regulation 24A(1)(b) of the Listing Regulations, on the basis of recommendation of the Board of Directors, a listed entity shall appoint or re-appoint:

(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or

(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting

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Hence, the Board recommends the Ordinary Resolution as set out in Item No.6 of the Notice convening the Seventy-ninth Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors and none of Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

(By Order of the Board)
for **THE INDIA CEMENTS LIMITED**

S.SRIDHARAN
COMPANY SECRETARY
Membership No. A8277

Place : Chennai
Date : 26th April 2025

TEN YEARS IN BRIEF - FINANCIAL INFORMATION
YEAR ENDED 31ST MARCH

			2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Sales & Earnings												
1	Sales and other Income	₹ Lakhs	483359	579404	536013	565896	508528	446012	472983	541508	499676	**413875**
2	Profit/(Loss) before tax	₹ Lakhs	20031	26002	11611	9342	(6841)	32271	5403	(40691)	(25467)	**(79437)**
3	Cash Generated (internally)(before tax)	₹ Lakhs	41833	51709	37205	34472	17844	56461	27382	(19392)	(3504)	**(55494)**
Assets @												
4	Fixed Assets (Net)	₹ Lakhs	350232	710069	696754	689006	702160	685707	695907	685993	681316	**1161273**
5	Investments	₹ Lakhs	158469	61646	58834	69462	73695	74615	77951	49379	49199	**13036**
Capital & Reserves												
6	Share Capital	₹ Lakhs	30718	30815	30815	30990	30990	30990	30990	30990	30990	**30990**
7	Reserves and Surplus *	₹ Lakhs	305837	480175	489218	492980	510501	530806	550818	528896	508911	**931336**
8	Shareholder's Fund	₹ Lakhs	336555	510990	520033	523970	541491	561796	581808	559886	539900	**962326**
Net worth, EPS & Dividend												
9	Net worth per equity share	₹	109.56	165.82	168.75	169.07	174.73	181.28	187.74	180.66	174.22	**310.53**
10	Earnings per equity share	₹	4.49	5.45	3.47	2.07	6.62	7.15	7.46	(6.07)	(6.45)	**136.31**
11	Equity Dividend Per share	₹	1	1	0.80	0.80	0.60	1	1	-	-	**-**

* Figures for the year 2016 exclude revaluation reserve and deferred income and after adjustment of deferred revenue expenditure.

@ The figures shown for the year 2016 are as per the revised Schedule VI / Schedule III format.

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DIRECTORS' REPORT

Your Directors present the **Seventy-ninth Annual Report** together with the audited accounts of your Company for the year ended 31st March, 2025.

₹ in Crore

	For the year ended 31st March	
FINANCIAL RESULTS	**2025**	2024
Profit before Interest, Depreciation & Exceptional Items	**(332.42)**	163.31
Add: Exceptional Items-Income	**54.13**	42.09
Less: Finance costs	**276.65**	240.44
Less: Depreciation / Amortization	**239.43**	219.63
Profit Before Tax	**(794.37)**	(254.67)
Current Tax	**0.00**	0.00
Deferred Tax	**(126.81)**	(52.15)
Tax Expenses	**-**	-
Profit/(Loss) After Tax	**(667.56)**	(202.52)
Other Comprehensive income (net)	**4891.82**	2.66
Total Comprehensive income/(loss)	**4224.26**	(199.86)
Add : Surplus brought forward from last year	**1146.31**	1334.10
Add: Transfer from Revaluation Reserve	**0.00**	12.07
Surplus carried forward	**5370.57**	1146.31

DIVIDEND & RESERVES

With an intention to conserve your Company's resources to cater future requirements, the Directors have not recommended any dividend for the year ended 31st March, 2025. Your Company has also not transferred any amount to General Reserves.

Your Company's Dividend Distribution Policy is available at:
https://www.indiacements.co.in/uploads/investor/pdf/15010623099DividendDistributionPolicy.pdf.

SHARE CAPITAL

The paid-up equity share capital of the Company was ₹309.90 crores as on 31st March, 2025 comprising 30,98,97,201 equity shares of ₹10/- each.

CHANGE IN THE MANAGEMENT OF THE COMPANY

As stated in the previous year's Report, the erstwhile promoters, members of the promoter group and another shareholder of your Company had entered into a Share Purchase Agreement with UltraTech Cement Limited ("UltraTech") for selling their entire stake of 10,13,91,231 equity shares of ₹10/- each of your Company, representing 32.72% of the Company's paid-up equity share capital to UltraTech, subject to receipt of regulatory approvals. As a result of entering into the Share Purchase Agreement, the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 were triggered, requiring UltraTech to make a mandatory open offer to the public shareholders of your Company for acquiring up to 8,05,73,273 equity shares of ₹10/- each, constituting 26% of your Company's paid-up equity share capital.

Upon receipt of unconditional approval from the Competition Commission of India, UltraTech completed the acquisition of 10,13,91,231 equity shares of ₹10/- each of your Company, representing 32.72% of the Company's paid-up equity share capital. Together with UltraTech's existing shareholding of 7,05,64,656 equity shares representing 22.77%, its total shareholding in your Company increased to 17,19,55,887 equity shares of ₹10/- each, representing 55.49% of your Company's equity share capital.

As a result, your Company became a subsidiary of UltraTech with effect from 24th December, 2024. UltraTech also became the promoter of your Company in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective 24th December, 2024.

The open offer to the public shareholders of your Company was completed on 4th February, 2025. UltraTech's total shareholding increased to 25,25,29,160 equity shares of ₹10/- each representing 81.49% of your Company's equity share capital.

Your Company's public shareholding being lower than the minimum public shareholding in terms of the provisions of Rule 19A of the Securities Contracts (Regulations) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company will be required to satisfy the minimum public shareholding criteria set out in the aforesaid Regulation within a period of twelve months from the completion of the Open Offer.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (SEBI (LODR) Regulations, 2015), a Management Discussion and Analysis Report is given in Annexure 'B'.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of the SEBI (LODR) Regulations, 2015, a Report on Corporate Governance and Auditors' Certificate confirming its compliance are included as part of the Annual Report and are given in Annexure 'C' and Annexure 'D' respectively. Further, a declaration on Code of Conduct signed by the Chief Executive Officer of the Company is given in Annexure 'E'.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, a Business Responsibility and Sustainability Report is given in Annexure 'F'.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

A Report on CSR activities of the Company during the year 2024-25 is given in Annexure 'G'.

OPERATIONS

The revenue from Operations for the FY25 was ₹4,088 crores as against ₹4,942 crores in FY24. The Profit before Interest, Depreciation and Tax for the FY 25 was a negative ₹332 crores vis-à-vis ₹163 crores in FY 24. Profit after Tax for the FY 25 was a negative ₹668 crores compared to a negative ₹203 crores in FY 24. Cement capacity utilization during FY25 was 62% compared to 61% in FY24. The lower operating margin and loss were attributable to lower sales realisations.

EXPANSION / MODERNIZATION

The Company is in the process of finalizing expansion / modernization program. Thrust will be on energy conservation, increasing the share of renewable power, waste heat recovery and overall cost optimization.

SUBSIDIARIES & ASSOCIATES

The Company has nine (9) subsidiaries as on date. During the year, Coromandel Electric Company Limited and Coromandel Travels Limited ceased to be the subsidiaries of the Company.

The financials of the subsidiaries for the year ended 31st March, 2025 are given in Part-A of Annexure-H.

During the year, Coromandel Sugars Limited, India Cements Capital Limited, Raasi Cement Limited and Unique Receivable Management Private Limited ceased to be the associates of the Company.

The financials of the associates for the year ended 31st March, 2025 are given in Part-B of Annexure-H.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statement of the Company and all of the subsidiary and associate companies form part of this annual report. The audited financial statements of your Company's subsidiaries are available for inspection on your Company's website at www.indiacements.co.in.

Pursuant to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, a separate statement containing the salient features of the audited financial statement of all the Subsidiary and Associate Companies is provided in Form AOC-1, (Annexure 'H').

India Cements

POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

The Company has, subsidiaries controlled through shareholdings in such Companies, none of which are material. The policy on Material Subsidiary is available on the website of the Company at www.indiacements.co.in.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013 and Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has an Internal Financial Control Policy and Procedures commensurate with the size and nature of operations and financial reporting. The Company has defined standard operating procedures covering all functional areas like sales, marketing, materials, fixed assets etc. This has been further explained in the Management Discussion and Analysis Report.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of the SEBI (LODR) Regulations, 2015, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and mitigation thereof.

To oversee risks, your Company has established a board-level Risk Management Committee which performs key functions *viz* (a) regular review of your Company's Enterprise Risk Management Framework to ensure it remains current and effective (b) conducts analyses of identified risks, considering their potential impact and likelihood and (c) develops appropriate mitigation actions to minimise the impact or likelihood of each risk, considering the business environment, operational controls, and compliance procedures.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The Policy has been uploaded on the Company's website at https://www.indiacements.co.in/uploads/investor/pdf/24234POLICNIGIECHANIAME.pdf.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has adopted a zero-tolerance approach for sexual harassment in the workplace and has formulated a policy on the prevention, prohibition and redressal of sexual harassment in the workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder, for prevention and redressal of complaints of sexual harassment in the workplace. Your Company has complied with provisions relating to the constitution of the Internal Committee under the POSH Act. There was no complaints of harassment reported during the year.

POLICY ON DEALING WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed and a statement giving details of all related party transactions is placed before the Audit Committee for their review on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at www.indiacements.co.in.

TRANSACTIONS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties for the financial year ended 31st March, 2025 are provided in Note No.37.9 of the standalone financial statements of the Company. There are no material related party transactions and all related party transactions entered during the year under review are in the ordinary course of business and on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Accordingly, the disclosure in Form No. AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 is not applicable.

LOANS / GUARANTEES / INVESTMENTS ETC UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, investments and guarantees covered under Section 186 of the Companies Act, 2013, are given in Notes to the standalone financial statements for the financial year 2024-25.

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There has been no Order passed by any Regulatory authority or Court or Tribunal impacting the going concern status and future operations of the Company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 1st April, 2025 and the date of this Report other than those disclosed in the financial statements and in para "Scheme of Amalgamation" of this Report.

SCHEME OF AMALGAMATION

The Board of Directors of the Company at its meeting held on 26th April, 2025, approved the draft Scheme of Amalgamation of ICL Financial Services Limited, ICL International Limited, ICL Securities Limited and India Cements Infrastructures Limited, (hereinafter collectively referred to as the "Transferor Companies"), with The India Cements Limited ("Company" or "Transferee Company") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Transferor Companies are wholly owned subsidiaries of the Company. The Appointed Date of the Scheme is 1st January, 2025. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies held by the Transferee Company along with its nominees shall stand cancelled without any further application, act or deed. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal, Chennai Bench.

OTHER DISCLOSURES

During the year, the Company has neither made any application nor have any proceedings pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any Bank or financial institutions.

ANNUAL RETURN

The extract of the Annual Return of the Company for the financial year ended 31st March, 2025 is made available at the Company's website at www.indiacements.co.in.

PUBLIC DEPOSITS

Your Company has not been accepting deposits from public and shareholders since 16th September 2013 and there were no unclaimed deposit(s) due to be repaid or transferred to the Investor Education and Protection Fund (IEPF) as on 31st March, 2025.

CONSERVATION OF ENERGY, ETC.

Necessary particulars regarding conservation of energy etc., as per provisions of Section 134 of the Companies Act, 2013 are set out in Annexure A.

RESEARCH & DEVELOPMENT

During the year, your Company spent ₹34.91 lakhs towards revenue expenditure on the R&D department.

DIRECTORS

Consequent to the changes in the shareholding and control of the Company, Sri.N.Srinivasan, Vice Chairman & Managing Director, Smt.Rupa Gurunath, Wholetime Director, Smt.Chitra Srinivasan, Non-Executive Director, representing the erstwhile 'Promoters and Promoter Group', tendered their resignation and ceased to be Directors with effect from 25th December, 2024. Sri.V.M.Mohan, a Non-Executive Non-Independent Director, Sri.S.Balasubramanian Adityan, Sri.Krishna Srivastava, Smt.Lakshmi Aparna Sreekumar and Smt.Sandya Rajan, Independent Directors, tendered their resignation and ceased to be Directors with effect from 25th December, 2024. The Board recorded its appreciation of the valuable contributions made by them during their tenure of Office.

The Board of Directors at its meeting held on 25th December, 2024, based on the recommendations of the Nomination and Remuneration Committee, appointed Sri.Kailash Chandra Jhanwar, Sri.Vivek Agrawal, Sri.E.R.Raj Narayanan and Sri.Ashok Ramchandran as Non-Executive Non-Independent Directors liable to retire by rotation. Smt.Alka Bharucha, Smt.Sukanya Kripalu and Dr.Vikas Balia were appointed as Independent Directors of the Company for a term of five consecutive years with effect from 25th December, 2024 and the shareholders have passed requisite ordinary / special resolutions approving their appointment as Directors / Independent Directors through Postal Ballot on 18th March, 2025.

Under Article 98 of the Articles of Association of the Company and in terms of Section 152(6) of the Companies Act, 2013, Sri.Y.Viswanatha Gowd and Sri.Kailash Chandra Jhanwar, Directors, retire by rotation at the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

Brief particulars of Directors eligible for reappointment are annexed to the Notice convening the Seventy-ninth Annual General Meeting of the Company.

The details of shares and convertible instruments held by directors are given in Annexure 'C'.

INDEPENDENT DIRECTORS

A declaration from all the independent directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, has been received by the Company. The details of familiarization programme for independent directors are available in the Company's website at https://www.indiacements.co.in/uploads/investor/pdf/78542964FAMILIARISATIROGMMEORID.pdf

In the opinion of the Board, all the independent directors are persons of high integrity and repute and possess the requisite proficiency, expertise and experience and fulfil the conditions specified in the Act and Rules made thereunder and are independent of the management.

FAMILIARIZATION PROCESS

Senior management personnel of the Company, on a structured basis, interact with directors from time to time to enable them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology and risk management and such other areas.

DIRECTORS' RESPONSIBILITY STATEMENT

The audited accounts for the year under review are in conformity with the requirements of the Act and the Indian Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Your Directors confirm:

1. That in the preparation of the accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That such Accounting Policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the loss of the Company for the year ended on that date.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts for the year ended 31st March, 2025, have been prepared on a going concern basis.
5. That internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively.
6. That proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

REMUNERATION

The disclosures and other details as prescribed under Section 197(12) of the Companies Act, 2013 ("Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in Annexure 'I'. In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this Report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member who is interested in obtaining these particulars may write to the Company Secretary of the Company.

BOARD MEETINGS

During the year, twelve Board Meetings were held. The details of the meetings of the Board and its Committees are provided in the Corporate Governance Report Annexure 'C'.

AUDIT COMMITTEE

The Audit Committee of the Board acts in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 and other applicable provisions of the SEBI (LODR) Regulations, 2015, as amended, from time to time. The Composition, the role, terms of reference and the details of the meetings of the Audit Committee are provided in the Corporate Governance Report (Annexure 'C'). There has been no instance where the Board had not accepted any recommendation of the Audit Committee.

EVALUATION OF BOARD / BOARD COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of the working of its Committees.

REMUNERATON POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and other employees and their remuneration for implementation. The said policy is available on the Company's website at

https://www.indiacements.co.in/uploads/investor/pdf/15597328411NOMINATIONDEMUNERATIOOLICAsAmended.pdf

Broadly, the performance of the employee concerned and the performance of the Company are the fundamental parameters determining the remuneration payable to an employee. More specifically, there will be reciprocity in the matter of remunerating KMPs, Senior Managerial Personnel and other employees of the Company.

At the middle and lower levels of management, the yardsticks of assessment are different. The ability to speedily execute policy decisions, sincerity and devotion and discipline are the main attributes expected.

KEY MANAGERIAL PERSONNEL

Sri.N.Srinivasan, Vice Chairman & Managing Director (Chief Executive Officer) and Smt.Rupa Gurunath, Wholetime Director tendered their resignation and ceased to be the Key Managerial Personnel (KMP) with effect from 25th December, 2024. Sri.R.Srinivasan, Executive President (Finance & Accounts) (Chief Financial Officer) retired from the services of the Company with effect from the close of business hours on 31st December, 2024 and ceased to be KMP with effect from 1st January, 2025.

The Board of Directors at its meeting held on 31st December, 2024, appointed Sri.Suresh Vasant Patil as the Chief Executive Officer and Sri.Krishnagopal Ladsaria, as the Chief Financial Officer of the Company with effect from 1st January, 2025.

The Key Managerial Personnel of the Company for the purpose of Companies Act, 2013 are Sri Suresh Vasant Patil, Chief Executive Officer, Sri Krishnagopal Ladsaria, Chief Financial Officer and Sri S.Sridharan, Company Secretary.

PERSONNEL

Industrial relations continued to remain cordial during the year.

AUDITORS

The Shareholders of the Company at the 76th Annual General Meeting (AGM) held on 28th September, 2022, appointed Messrs Brahmayya & Co., Chartered Accountants and reappointed Messrs S.Viswanathan, LLP, Chartered Accountants, Chennai, as Statutory Auditors of the Company, to hold office for a period of 5 years from the conclusion of the 76th AGM until conclusion of 81st AGM of the Company. The Company has obtained necessary certificates from the Statutory Auditors confirming their eligibility to continue as Statutory Auditors of the Company for the financial year 2025-26.

The Auditors' Report does not contain any qualification, reservation or other remarks. There were no instance of fraud reported by the Auditors in their Report during the course of their audit.

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company is required to appoint internal auditors for conducting internal audit for the financial year 2025-26.

Messrs. Capri Assurance and Advisory Services, Gopalaiyer & Subramanian, Kalyanasundaram & Associates, Bala & Co., Sudarasanam & Associates and P.S.Subramania Iyer & Co., have been appointed as Internal Auditors for the financial year 2025-26.

India Cements

COST AUDITOR

In terms of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the cost accounts and records for the year ended 31st March, 2025.

Mr.K.Suryanarayanan, Cost Accountant, has been appointed as Cost Auditor for the financial year 2025-26 at an enhanced remuneration of ₹8.5 lakhs (previous year ₹7.5 lakhs). The remuneration is subject to ratification of members and hence is included in the Notice convening the Seventy-ninth Annual General Meeting of the Company.

SECRETARIAL AUDITOR

The Secretarial Auditor's Report in Form MR-3, as prescribed under Section 204(1) of the Companies Act, 2013 read with Rule-9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended 31st March, 2025, issued by Smt.P.R.Sudha, Secretarial Auditor, is enclosed as Annexure 'J'. The Secretarial Audit Report does not contain any qualification, reservation or other remarks.

In terms of Regulation 24A of SEBI (LODR) Regulations, 2015, the Board of Directors at its meeting held on 26th April, 2025, subject to the approval of shareholders, appointed M/s.Makarand M. Joshi & Co., (Firm Registration No. P2009MH007000), Company Secretaries, Mumbai, as Secretarial Auditor of the Company to hold office for a term of five consecutive years from the financial year 2025-26 and resolutions seeking approval of the shareholders for their appointment, including the terms, are included in the Notice convening the Seventy-ninth Annual General Meeting of the Company.

The Board of Directors places on record its appreciation of the valuable services rendered by Smt.P.R.Sudha during her tenure as Secretarial Auditor of the Company.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENT

The Directors are thankful to the Financial Institutions and the Bankers for their continued support. The Directors also thank the Central Government and the various State Governments for their support. The stockists continued their excellent performance during the year and the Directors are appreciative of this. The continued dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

On behalf of the Board

	Kailash Chandra Jhanwar	E.R.Raj Narayanan
Place : Chennai	Director	Director
Date : 26th April, 2025	(DIN: 01743559)	(DIN: 00469886)

ANNEXURE 'A' TO DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2025

[Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014].

The company has got a set of plants of various vintage and the operating parameters are not comparable across the plants. The company has been managing to operate the plants to their systemic efficiencies. The company has been continuing its efforts on energy conservation with minor investments and some of the steps are mentioned below:

A. Conservation of Energy:

(i) The steps taken or impact on conservation of energy:

(a) Reduction of fan power by arresting false air across Mills and replacement of worn-out ducts based on studies

(b) Modification of separator bottom aeration system to improve efficiency and mill productivity.

(c) Installed capacitor banks to improve the power factor.

(d) Reduced PH outlet oxygen reduction.

(e) Upgradation with DCS to eliminate tripping of process fan and Kiln main drive

(f) Further installation of LED lamps duly replacing conventional and HPSV lights at some of the plants.

(g) Further installation of VFDs for cooler fan and ID fans undertaken.

(ii) The steps taken by the company for utilizing alternate sources of energy:

(a) The company is using power from Waste Heat Recovery System which was the first to be installed in Vishnupuram unit.

(b) The company also utilises the power from non-conventional energy sources of Windmills at its Tamil Nadu plants.

(c) The company also stepped up the usage of alternate fuels like agricultural waste, plastic waste, wood chips, biomass, dolochar, etc.

(iii) Further capital investment on energy conservation equipment:

(a) Further installation of VFDs for cooler and cooler mill exhaust fans and RABH fans have been planned.

(b) Installation of new efficient burner in place of conventional burner

(c) Upgradation of Coal dozing system

(d) WHRS at Chilamkur plant is expected to be taken up in the current year

(e) Capex proposals are in place to reduce fuel consumption, power consumption and power cost.

Impact of measures at (i) and (ii) above for reduction of energy consumption and consequent impact on cost of production of goods:

Despite lower capacity utilization, the power consumption was brought down by 1.43 units per ton. The heat consumption was maintained as that of previous year. Further investments in energy consumption and implementation of short-term measures suggested by the experts are likely to reduce power consumption by 3 to 4 units and heat consumption by 15 Kcal. While long-term investments are expected to reduce power consumption by an additional 5 to 6 units and heat consumption by more than 50 Kcal across the company.

B. Technology Absorption:

Particulars given in Form A annexed.

C. Foreign exchange earnings & outgo:

(a) Activities relating to exports, initiatives taken to increase exports, development of new exports markets for products & services and export plans:

There was no significant export sale during the year under review.

(b) Total foreign exchange used and earned:

	Current Year	Previous Year
Earned Rs./Crores	**Nil**	Nil
Used Rs./Crores	**3.09**	5.92

On behalf of the Board

Kailash Chandra Jhanwar	E.R.Raj Narayanan
Director	Director
(DIN: 01743559)	(DIN: 00469886)

Place : Chennai
Date : 26th April, 2025

India Cements

FORM A
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

Research and Development (R & D) :

1.	Specific areas in which R&D carried out by the Company	The inhouse R&D carries out only process optimization studies, parameters. No specific R&D project has been taken up.
2.	Benefits derived as a result of above R & D	
3.	Future plan of actions	
4.	Expenditure on R & D:	
	(a) Capital	Nil
	(b) Recurring	A sum of ₹34.91 lakhs has been spent during the year for the functioning of R & D department.
	(c) Total	₹ 34.91 Lakhs
	(d) Total R&D expenditure as a percentage of total turnover	0.008%

Technology absorption, adaptation and innovation:

1.	Efforts, in brief, made towards technology absorption, adaptation and innovation.	Not applicable
2.	Benefits derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc.	
3.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:	
	(a) Technology imported	
	(b) Year of Import	
	(c) Has technology been fully absorbed	
	(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	

On behalf of the Board

Kailash Chandra Jhanwar
Director
(DIN: 01743559)

E.R.Raj Narayanan
Director
(DIN: 00469886)

Place : Chennai
Date : 26th April, 2025

ADITYA BIRLA
UltraTech

ANNEXURE 'B' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE ECONOMY:

In Fiscal Year 2025 (FY25), the Indian economy is projected to grow at 6.4%. This growth is driven by strong private consumption, robust investment and growth in key sectors like agriculture, industry and services. India's economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation and financial inclusion, India continues to enhance its role as a key driver of global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the global economic future.

SECTORAL PERFORMANCE:

Infrastructure: In FY25, the Indian infrastructure industry is characterized by robust government investment, significant private sector participation and a focus on key areas like roads, railways, and ports. The 2025 Union Budget allocated a substantial amount to infrastructure, reflecting the government's commitment to driving economic growth through infrastructure development. PPP models are increasingly used in infrastructure projects, attracting private sector investment and expertise. The National Highways Authority of India (NHAI) is actively promoting infrastructure development through initiatives like the Bhoomi Rashi Portal and the Parvatmala Pariyojana. The capital outlay for railways has been increased, reflecting the government's focus on improving railway infrastructure and capacity. Improvements in port capacity and operational efficiency are being achieved through PPP projects and other initiatives, such as the Vadhavan Port Project. The government is promoting the development of logistics infrastructure through initiatives like Bharatmala Pariyojana and the development of multimodal logistics parks. The Smart Cities Mission (SCM) is driving urban infrastructure development, with a focus on smart technologies and sustainable practices. Core infrastructure sectors like power, oil and gas and coal showed growth, albeit at a lower pace than the previous year. The government's commitment to FDI in the infrastructure sector and other policy reforms is crucial for attracting investment. While challenges exist, the overall outlook remains positive, with the government's commitment to further development and the increasing role of the private sector driving growth in the sector.

Construction: In FY25, the Indian construction industry is projected to see a 8-10% growth, which is lower than previous years' 12-15% growth. This slowdown is attributed to factors like the Model Code of Conduct in Q1 and an elongated monsoon. Despite the moderation, the sector is expected to benefit from government infrastructure initiatives and investments, including a 11.1% increase in capital expenditure to $133 billion (3.4% of GDP). Government initiatives and investments, particularly in infrastructure and capital expenditure, are expected to continue supporting the sector.

Housing: In FY25, the Indian housing sector is showing signs of both growth and moderation. While luxury housing is experiencing strong demand and sales, the overall market is expected to see a slowdown in growth compared to the previous year. Factors like falling interest rates, favorable affordability, and a large number of new launches are supporting the sector, but growth rates are likely to moderate. The luxury segment is thriving, driven by high-net-worth individuals and non-resident Indians. Sales value in the first half of FY25 rose by 18% to ₹ 279,309 crore.

CEMENT INDUSTRY:

The cement industry is expected to see a 7-8% growth in FY25, driven by strong demand in infrastructure and housing. The second half of FY25 saw a better demand, particularly from infrastructure and housing projects. Major players are expanding capacity, particularly in the Southern and Eastern regions. Cement prices experienced a decline in the first half of FY25, primarily due to weak demand and increased competition. However, prices have shown sequential improvement in recent months, driven by increased construction activities. The cement sector saw a significant increase in mergers and acquisitions in FY24, with the highest level of activity since FY14. Increased government spending on infrastructure and large-scale housing projects is expected to boost cement demand and capacity growth. Companies are increasingly incorporating environmental, social, and governance (ESG) factors into their strategies to address climate change.

COMPANY PERFORMANCE:

On 24th December 2024, the Company became a subsidiary of UltraTech Cement Ltd. On change of control, finances of the Company improved significantly. CARE Ratings upgraded long-term rating of the Company from CARE BB+ to CARE AAA and short-term from CARE A4+ to CARE A1+. The Company pruned its borrowing and refinanced high-cost debt, resulting in significant reduction in finance cost.

In fourth quarter of FY25, performance of the Company improved significantly. The Company achieved capacity utilisation of 73% and reported positive profit before interest, depreciation and tax (PBIDT).

The production and sales performance of the Company for the year are as under: Lakh Tonnes

	2024-25	2023-24	Increase / (Decrease)
Clinker production	**66.25**	67.94	(2%)
Cement Production	**89.80**	94.31	(5%)
Cement & Clinker sales	**89.77**	94.57	(5%)

Cement realisations remained under pressure during the year. Energy prices remained range bound during the year. New levies on mining and power by various state government impacted cost.

GOING FORWARD:

The Company is in the process of finalizing expansion / modernization program. Thrust will be on energy conservation, increasing the share of renewable power, waste heat recovery and overall cost optimization. Debt on the Company's balance sheet has come down significantly. The Company completed refinancing of the remaining debt at significantly lower cost and will benefit from the lower interest burden. Synergy with its holding company will lead to economies of scale and a wider distribution network resulting in profitable growth. The Company is poised to grow stronger with an increase in sales, optimization of costs and efficient operations. With the increasing government spending on infrastructure and the improvement in demand in housing markets, the Company is well-positioned to strengthen its presence in its core markets.

RISK MANAGEMENT:

Effective risk management is critical and essential for the success of any enterprise and the Company has a robust risk management Policy and framework to mitigate these risks. The Risk Management Committee of the Board and the Board itself regularly review and discuss the various risks associated with the business, its operations and suggest measures for mitigating the risks.

MARKET RISKS:

The market risk consists of lower demand, competitive pressures, lower realisations, etc. The Company focuses on building its brand, superior product quality and competitive cost structures to withstand these challenges. Brand strength of its parent, its wider distribution network and quality control processes are helping the company in mitigating these risks. The Company is taking various steps to control cost like waste heat recovery, use of more renewable power, process modification, etc.

ENVIRONMENT:

With the regulatory framework constantly evolving with more and more compliance and legal requirements particularly on emissions, sustainability, etc., the industry is exposed to stringent controls and penalties. The Company strictly complies with all the statutory regulations with adequate investments on pollution control and environment related equipment's for controlling the emissions of CO_2, SO_X and NO_X and other green gas emissions to ensure a sustainable environment. All the pollution control equipment's at the plants are directly linked to the real time management of the State Pollution Control Boards and they are monitored regularly. The Company is taking various measures to conserve energy and thus reduce environmental impact, and these measures will also help in reducing cost of production.

FUEL AND RAW MATERIAL SECURITY RISK:

The Cement manufacturing process is energy and raw material intensive and is exposed to the risk of securing the long-term availability of the same particularly with the changing laws of Mines and Minerals (Development and Regulation) Act, etc. The availability of quality raw material and fuel at affordable price are areas of concern. The Company is well equipped against this risk with an optimum mix of indigenous and imported coal and has stepped up usage of alternate fuels duly paving way for carbon emission reduction. As far as the raw material is concerned, the Company has got adequate limestone reserves with mining licenses valid through 2030 to 2050 and has got long term contract for supply of fly ash and other raw material from the nearby sustainable sources.

On the power front, while the Company is fully equipped with back-up power systems. Plans are to increase use of waste heat, increase share of renewable power, conserve energy to reduce dependence on fossil fuel.

LOGISTICS COST:

Logistic cost is the key driver of profitability and in addition to fuel prices, lead distances also impact the logistic cost. To mitigate this risk, the Company is increasing use of rail. Synergy with Ultratech will help the Company in reducing the lead distance and will increase its transporter base. Further, this will also help in reducing cost by optimum logistic planning by minimising empty load running of the vehicles.

CYBER SECURITY RISK:

Higher dependence on information technology has increased the Cyber Security risk. The data safety, integration and process technology are prone to any attack which can impact the business operation and all its assets. The company management has been carrying out vulnerability study of the systems and impact assessment audits are conducted by outside agencies and sufficient back up system for critical servers together with firewalls have been created. The Company uses best of threat protection software to prevent unwanted access to the Company's systems. The Company also provides training to its employees on risks of cyber security threats and global best practices to mitigate these risks.

HUMAN RESOURCES:

Retaining the talented manpower is a challenging task for the industry and the Company has been taking various steps to ensure lesser attrition rate and provide an improved working environment for the employees for their continuance. Systematic review of training needs is being done to improve talents and morale and external faculties also address the employees to this extent. The company strives to provide excellent employer-employee relationship. The Company is now part of Aditya Birla Group and is gradually implementing group's best practices to improve employee welfare.

HEALTH & SAFETY:

- The health and safety of our employees and all our stakeholders are paramount and the Company is totally committed to "Safety First" mantra in all its activities.
- As a Company with more than 75 years of existence, the Company has evolved systems over a period to ensure a robust Safety Management practice across all its units and is subject to changes according to the level of automation that are taking place.
- The Company has implemented rigorous safety procedures and has fostered a culture of accountability with safety committees being formed with representatives from various units, management and from the workers who periodically visit other plants and conduct safety audit and suggest improvements.
- Various safety awareness programmes have been initiated to inculcate a sense of belonging and integrate safety culture among all employees and contract workers with robust safety procedures.
- The Company has developed a Safety, Health and Environment Policy (SHE) which covers all aspects in this regard and which is the tool to drive safety programmes across the Company.
- SHE policy covers extensively its objectives, ownership, accountability for the health and safety of all its constituents and it covers the risk involving right from receipt of materials in handling, storage, plant operations, mining operations, hot meal handling, protocols of working at heights, etc.
- Safety audits are also conducted by outside agencies who impart training on safety practices.
- The company is committed to maintain a zero harm/zero accident at all its plants through proper safety protocols.
- As far as health and welfare of the employees is concerned, the Company has created adequate facilities for improving the morale of the employees including clubs and various sports activities at its plants.
- All plants have been provided with safety medical facilities including ambulance and primary hospital.
- In addition to safety prayers daily, safety week celebrations at factory and mines are also being conducted along with awards for maintaining best safety practices.
- The Company also conducts periodic health check-ups for its employees and provides adequate personal protection equipment's.

ENVIRONMENT AND SUSTAINABILITY:

- Sustainability is the core element in the business of the Company with constant focus on ensuring a circular economy on climate, energy and environment.
- As part of sustainability, the Company always tries to improve the operating efficiencies
- It is important to note that the company is the first to get license for blended cement production in the country marking its presence in carbon emission reduction very early.
- Various steps taken by the company towards environment and sustainability include improving green area in the plants, in and around its locations, ensuring reduction in green gas emissions, ensure water conservation and community development to ensure a sustainable environment.
- Through its CSR activity, the Company concentrates on specific areas of water conservation by diverting the surplus water from its mines through huge investments on pipelines for recharging the nearby village ponds and have created ponds in its exhausted mines for agricultural development.
- The Company is also the forerunner in putting up a Waste Heat Recovery System (WHRS) at its Vishnupuram plant. Plan is to put WHRS at other plants also.

- The Company actively contributes to the circular economy by diverting the waste materials into cement manufacturing process from other industry which include fly ash, slag, chemical gypsum, wet ash and alternate fuels including plastic waste, biomass, etc.
- Increase in proportion of blended and slag cement for further reduction in carbon emission.
- The Company has also altered the fuel and raw mix in such a way to ensure the emissions and SO_X and NO_X are controlled and well within limits.
- As part of water conservation, the company has been re-cycling the wastewater after treatment from Sewage Treatment Plants for gardening and other factory purposes.
- The steps taken by the Company regarding environmental, social, etc are all detailed in the Company's website under ESG section.

The Company is in the process of investing in a SPV for installing 15 MW Wind-Solar Hybrid Power facility for its Banswara plant.

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

Our people are our great assets, and we try to provide them an excellent working environment and treat them as part of our family. The Company has also been maintaining very cordial relationship with all the stakeholders over a period of years. We have a robust policy for redressal of grievances or complaints and we provide a people friendly environment. With role of human resources evolving over a period, the Company has also been frequently adjusting to the needs with multi-tasking of the work force to hone their skills and to improve their morale. Various learning opportunities to enhance the skills and for developing the future managers of the company are provided by the company. We are also empowering the employees through continuous development programmes and various contests are conducted at shop floor levels with awards and recognitions every quarter. The Company is now part of Aditya Birla Group and is in the process of rolling out the best practices and policies for employee wellbeing.

The overall permanent employees on the rolls of the Company was 1719 (previous year - 1875) at the end of the year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has got strong internal control systems commensurate with size and scale of operations and have a well-defined organisation structure defining the procedures and internal financial controls are also in place. We have also built in policies and procedures to ensure adequate disclosure to safeguard our assets. The Risk Management Committee also periodically reviews and suggest ways for improving the systems and procedures to ensure highest corporate governance. The internal audit is carried out by a team of professional firms whose functions are defined through internal audit charter including transaction audit, systems audit, process audit, stock audit, to name a few.

The detailed annual audit plans are rolled out after approval by the Audit Committee. Suitable internal checks have been built in to cover all monetary transactions with proper delineation of authority, which provides for checks and balances at every stage. The Company has a strong system of budgetary control which covers all aspects of operations, finance, capital expenditure at micro level and on a monthly basis reported directly to top management. All the physical performances and efficiency parameters are monitored on a daily basis and actions are taken immediately. The Company has an Audit Committee of Directors to review financial statements to shareholders. The role and terms of reference of the Audit Committee cover the areas mentioned under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 besides other assignments referred to by the Board of Directors from time to time.

The Company is implementing SAP and other MIS tools for further strengthening and monitoring of internal controls.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

HIGHLIGHT OF FINANCIAL PERFORMANCE	₹ Crores	
	2024-25	2023-24
Net Sales / Income from operations	**4,088.47**	4,942.43
Other Income	**50.27**	54.33
Total Income	**4,138.75**	4,996.76
Total Expenditure	**4,471.17**	4,833.45
Operating Profit	**(332.42)**	163.31
Operating Margin %	**(0.08)**	0.03
Interest & Finance Charges	**276.65**	240.44
Depreciation	**239.43**	219.63

HIGHLIGHT OF FINANCIAL PERFORMANCE	₹ Crores	
	2024-25	2023-24
Profit / (Loss) before Exceptional items	**(848.50)**	(296.76)
Exceptional items	**54.13**	42.09
Profit / (Loss) before tax	**(794.37)**	(254.67)
Tax Expenditure / Deferred Tax/MAT	**(126.81)**	(52.15)
Profit / (Loss) after tax	**(667.56)**	(202.52)

Performance of the Company was impacted by subdued Cement prices and constrained working capital. Performance improved in last quarter after takeover by UltraTech on the back of better volumes and higher capacity utilisation

Key Financial Ratios:

Ratio	Basis	**2024-25**	2023-24	% change*
Debtors Turnover (Times)	Revenues from Operations / Average Trade Receivables	**6.05**	6.56	(8%)
Inventory Turnover (Times)	Revenue from Operations / Average Inventory	**6.94**	7.08	(2%)
Interest Coverage Ratio (Times)	Profit before Finance Cost & Tax / Finance Cost	**(4.13)**	(0.23)	(1696%)
Current Ratio (Times)	Current Assets / Current Liabilities	**1.01**	0.94	7%
Current Ratio - excluding Current Maturities (Times)	Current Assets / Current Liabilities excluding current maturities	**1.05**	1.23	(15%)
Debt to Equity Ratio - excluding short term borrowings and current maturities (Times)	Non-Current Borrowings /Total Equity	**0.11**	0.26	58%
Debt to Equity Ratio - including short term borrowings and current maturities (Times)	Short term + long term debt + other fixed payments / Shareholder's Equity	**0.16**	0.48	67%
Operating Profit Margin (%)	EBIDTA/Total Income	**(8.03%)**	3.27%	(346%)
Net Profit Margin (%)	Net Profit after tax/Total Revenue	**(16.13%)**	(4.05%)	(298%)
Return on Net worth (%)	Profit after tax/Average Shareholder's Equity	**(8.89%)**	(3.68%)	(142%)

* Figures in (-) represents adverse change Significant losses due to lower prices and volume resulted in lower interest coverage ratio in FY25. After takeover by UltraTech, the Company reduced debt substantially and at the same time revalued its assets, resulting in better debt equity ratio. Returns ratio's i.e. Operating profit margin, Net profit margin and Return on Net Worth were impacted negatively due to significant losses incurred by the Company during the year.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

On behalf of the Board

Kailash Chandra Jhanwar
Director
(DIN: 01743559)

E.R.Raj Narayanan
Director
(DIN: 00469886)

Place: Chennai
Date : 26th April, 2025

India Cements

ANNEXURE 'C' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2025

CORPORATE GOVERNANCE

(As required by Schedule (V) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

A. MANDATORY REQUIREMENTS

1] Company's philosophy:

The Company's Philosophy on Corporate Governance aims at the attainment of the highest levels of transparency, accountability and responsibility in all operations and all interactions with its Shareholders, Investors, Lenders, Employees, Government and other Stakeholders.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value, consistently over a sustained period of time.

2] Board of Directors:

The Board has 11 members consisting of six Independent Directors and five Non-Executive Directors of whom one has been nominated by Life Insurance Corporation of India.

The Board functions both as a full Board and through Committees. The Board and its Committees meet at regular intervals. The Board has constituted six Committees viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee.

During the year 2024-25, twelve Board Meetings were held on 04.04.2024, 20.04.2024, 20.05.2024, 22.06.2024, 27.06.2024, 28.07.2024, 09.08.2024, 08.11.2024, 25.12.2024, 31.12.2024, 21.01.2025 and 18.03.2025. The composition of the Board, attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:

Sl. No.	Name of the Director	Category ofDirectorship	No. of Board meetings attended (From 01.04.2024 to 31.03.2025)	Attendance at last AGM	No. of other Directorships held in public companies	No. of Membership (M) /Chairmanship (C) in other Board Committee(s)*
					(As on 31/03/2025)	
1.	Sri Kailash Chandra Jhanwar*1	Non-Executive Director	4	NA	2	1 (M)
2.	Sri Vivek Agrawal*1	Non-Executive Director	4	NA	1	Nil
3.	Sri E.R.Raj Narayanan*1	Non-Executive Director	4	NA	5	Nil
4.	Sri Ashok Ramchandran*1	Non-Executive Director	4	NA	0	Nil
5.	Smt. Alka Bharucha*2	Independent, Non-Executive Director	2	NA	4	1 (C) & 3 (M)
6.	Dr.Vikas Balia*2	Independent, Non-Executive Director	4	NA	4	3 (C) & 4 (M)
7.	Smt. Sukanya Kripalu*2	Independent, Non-Executive Director	4	NA	8	5 (M)
8.	Sri K Skandan	Independent, Non-Executive Director	12	Yes	1	1 (M)
9.	Sri V.Manickam	Independent, Non-Executive Director	12	Yes	3	3 (M)

Sl. No.	Name of the Director	Category ofDirectorship	No. of Board meetings attended (From 01.04.2024 to 31.03.2025)	Attendance at last AGM	No. of other Directorships held in public companies	No. of Membership (M) /Chairmanship (C) in other Board Committee(s)*
					(As on 31/03/2025)	
10.	Sri Sanjay Shantilal Patel	Independent, Non-Executive Director	10	Yes	1	1 (M)
11.	Sri Viswanatha Gowd Yerur Nominee of Life InsuranceCorporation of India in its capacity as Shareholder	Non-Executive Director	12	Yes	0	Nil
12.	Sri N.Srinivasan*3 *9 Vice Chairman & ManagingDirector	Promoter, Executive Director	6	Yes	NA	NA
13.	Smt.Rupa Gurunath*4 *9 Wholetime Director	Promoter, Executive Director	9	Yes	NA	NA
14.	Smt.Chitra Srinivasan*5 *9	Promoter, Non-Executive Director	8	Yes	NA	NA
15.	Sri V.M.Mohan*5	Non-Executive Director	9	Yes	NA	NA
16.	Sri V.Ranganathan*6	Non-Executive Director	7	Yes	NA	NA
17.	Sri S.Balasubramanian Adityan*7	Independent, Non-Executive Director	7	Yes	NA	NA
18.	Sri Krishna Srivastava*7	Independent, Non-Executive Director	9	Yes	NA	NA
19.	Smt. Lakshmi Aparna Sreekumar*7	Independent, Non-Executive Director	9	Yes	NA	NA
20.	Smt. Sandhya Rajan*7	Independent, Non-Executive Director	9	Yes	NA	NA
21.	Sri S.Christopher Jebakumar*8 Nominee of IDBI Bank Ltd., in its capacity as Lender	Non-Executive Director	5	NA	NA	NA

* Only Audit Committee and Stakeholders' Relationship Committees are considered for the purpose.

*1 Appointed as Non-executive Director of the Board w.e.f. 25.12.2024 consequent to change in management and control of the Company.

*2 Appointed as an Independent Director of the Board w.e.f. 25.12.2024.

*3 Ceased to be Vice Chairman and Managing Director w.e.f. 25.12.2024.

*4 Ceased to be Wholetime Director w.e.f. 25.12.2024.

*5 Ceased to be a Director of the Board w.e.f. 25.12.2024.

*6 Ceased to be a Director of the Board w.e.f. 23.09.2024 consequent to not opting for re-appointment at the 78th Annual General Meeting of the Company.

*7 Ceased to be an Independent Director of the Board w.e.f. 25.12.2024.

*8 Ceased to be a Director of the Board w.e.f. 10.07.2024 consequent to withdrawal of nomination by IDBI Bank Limited.

*9 Ceased to be Promoter of the Company w.e.f. 25.12.2024.

The names of the listed entities in which Directors of the Company hold directorship and category thereof, as at 31st March, 2025, are furnished below:

Sl. No.	Name of the Director	Name of the listed entity in which Directorship held	Category of Directorship
1.	Sri Kailash Chandra Jhanwar	UltraTech Cement Limited	Managing Director
2.	Sri Vivek Agrawal	UltraTech Cement Limited	Whole-time Director
3.	Smt. Alka Bharucha	UltraTech Cement Limited ITC Limited Hindalco Industries Limited Orient Electric Limited	Independent Director Independent Director Independent Director Independent Director
4.	Dr.Vikas Balia	UltraTech Cement Limited ideaForge Technology Limited Hindalco Industries Limited	Independent Director Independent Director Independent Director
5.	Smt. Sukanya Kripalu	Hindalco Industries Limited Aditya Birla Real Estate Limited CEAT Limited Colgate-Palmolive (India) Limited Entertainment Network (India) Limited Hexaware Technologies Limited	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director
6.	Sri K Skandan	Dynavision Limited	Independent Director
7.	Sri V.Manickam	India Cements Capital Limited	Non-Executive Director

Disclosure of relationship between directors inter-se:

There are no inter-se relationship between the directors of the Company as on 31.03.2025.

Independent Directors:

The Board has framed a 'Code for Independent Directors' as required under the Companies Act, 2013. Independent Directors are issued Letters of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments, etc.

During the financial year 2024-25, Independent Directors met twice i.e. on 03.01.2025 and 24.02.2025.

The composition of and attendance at Committee of Independent Directors meeting are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Smt. Alka Bharucha*1	2	1
2.	Dr.Vikas Balia*1	2	1
3.	Smt. Sukanya Kripalu*1	2	2
4.	Sri K.Skandan*	2	2
5.	Sri Sanjay Shantilal Patel	2	2
6.	Sri V.Manickam	2	2
7.	Sri S.Balasubramanian Adityan*2	NA	NA
8.	Sri Krishna Srivastava*2	NA	NA
9.	Smt. Lakshmi Aparna Sreekumar*2	NA	NA
10.	Smt. Sandhya Rajan*2	NA	NA

* Lead Independent Director

*1 Appointed as an Independent Director w.e.f. 25.12.2024.

*2 Ceased to be an Independent Director w.e.f. 25.12.2024.

During the year, Mr.S.Balasubramanian Adityan, Mr.Krishna Srivastava, Mrs. Lakshmi Aparna Sreekumar and Mrs.Sandhya Rajan resigned as Independent Directors of the Company with effect from 25.12.2024 due to change in control of the Company. No other Independent Director resigned before the expiry of his/her tenure during the year.

Familiarisation programmes imparted to Independent Directors:

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the Cement Industry, the business models of the Company etc., and the details of the same are available on the website of the Company i.e. https://www.indiacements.co.in/uploads/investor/pdf/16011336134FamiliarisarogrID.pdf

At the time of appointing Independent Directors, an Appointment Letter incorporating their roles, duties and responsibilities and the various terms and conditions of their engagement is issued for the acceptance of the Independent Directors.

When a new Independent Director is appointed, the fellow directors and Key Managerial Personnel of the Company brief him / her on the functioning of the Board and the nature of operations of the Company.

Independent Directors are provided with a copy of the Memorandum and Articles of Association of the Company, the latest Annual Report, Code of Conduct for Directors and Senior Management and ICL Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.

Independent Directors are also advised from time to time, of the compliances required from them under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and other relevant Rules and Regulations.

The provision of access to senior managerial personnel at Board / Board Committee meetings enables Independent Directors to interact with them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality and risk management and such other areas as may arise from time to time. The Senior Management also makes presentations on different areas to the Board / Board Committees for informed appreciation of issues being discussed.

Audio / visual presentations on operations are made to the Board / Audit Committee at the meetings.

Board Evaluation:

In terms of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and the Listing Regulations, it is required to include in the Board's Report a statement indicating the manner in which formal annual evaluation of the performance of the Board, its committees and of individual directors has been made.

In pursuance of the aforesaid provisions of the Companies Act, 2013 and Listing Regulations, including the Guidance Note issued by SEBI on Board Evaluation, the Board carries out the annual evaluation of its own performance, the working of its various Committees as well as the evaluation of its Directors individually.

The evaluation process comprises of both assessment and review, including analysis of the functioning of the Board and its Committees, the time spent by it in considering matters and whether the terms of reference of its Committees have been met, besides complying with the provisions of the Companies Act, 2013 and Listing Regulations.

The evaluation of the performance of the Board, its Committees and individual directors was done, after seeking inputs from all the Directors by way of a questionnaire. The questionnaire was prepared in a structured manner, ascertaining the individual directors various attributes of individual directors and their roles in bringing values to the deliberation and discussions at meetings.

The evaluation of Directors was done by the entire Board of Directors, excluding the Director being evaluated. Each Director independently evaluates the performance and contribution of other Directors in the overall context of Board processes and on the basis of performance evaluation, it was noted that all the Directors were discharging their roles effectively and that their terms of appointment as Director would be extended / continued in the best interests of the Company.

The skills / expertise / competencies identified by the Board of Directors:

The Board of Directors has identified the following core skills, expertise, competence of Directors that would help them to function effectively in the conduct of business of the Company:

Corporate Governance and Legal, Financial literacy, General Management, Human Resource Development, Industry Knowledge, Innovation, technology & digitisation, Marketing, Risk Management, Strategic expertise and Sustainability.

The Board, after evaluation, ascertained that the directors possess the following skills, expertise and competence:

Name of Director	Corporate Governance and Legal	Financial literacy	General Management	Human Resource Development	Industry Knowledge	Innovation, technology & digitisation	Marketing	Risk Management	Strategic expertise	Sustainability
Sri Kailash Chandra Jhanwar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sri Vivek Agrawal			✓		✓	✓	✓	✓	✓	✓
Sri E.R.Raj Narayanan	✓		✓		✓	✓		✓	✓	✓
Sri Ashok Ramchandran	✓		✓	✓	✓			✓	✓	✓
Smt. Alka Bharucha	✓	✓	✓	✓				✓	✓	✓
Dr.Vikas Balia	✓	✓	✓			✓		✓	✓	✓
Smt. Sukanya Kripalu	✓		✓	✓		✓	✓	✓	✓	✓
Sri K Skandan	✓	✓	✓		✓	✓		✓	✓	✓
Sri V.Manickam	✓	✓	✓		✓	✓		✓	✓	✓
Sri Sanjay Shantilal Patel	✓	✓	✓		✓	✓	✓	✓	✓	✓
Sri Viswanatha Gowd Yerur	✓	✓		✓	✓		✓	✓	✓	✓

3] Audit Committee:

The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18(3) of Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.

The Audit Committee met nine times during the year i.e., on 18.05.2024, 22.06.2024, 26.07.2024, 09.08.2024, 08.11.2024. 24.12.2024, 25.12.2024, 21.01.2025 and 28.03.2025. The composition of and attendance at Audit Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Smt. Alka Bharucha, Chairperson[*1] [*2]	2	2
2.	Dr.Vikas Balia[*2]	2	2
3.	Smt. Sukanya Kripalu[*2]	2	2
4.	Sri S.Balasubramanian Adityan[*3] [*6]	7	6
5.	Sri Sandhya Rajan[*3]	7	7
6.	Sri Sanjay Shantilal Patel[*4]	7	5
7.	Sri V.Ranganathan[*5]	4	4

[*1] Appointed as Chairperson w.e.f. 21.01.2025.

[*2] Appointed as member w.e.f. 25.12.2024.

[*3] Ceased to be a Director and hence a member w.e.f. 25.12.2024.

[*4] Ceased to be member w.e.f. 25.12.2024

[*5] Ceased to be a Director and hence a member w.e.f. 23.09.2024

[*6] Chairman upto 25.12.2024.

The Company Secretary is also Secretary to the Audit Committee.

There has been no instance, where the Board has not accepted any recommendation of Audit Committee.

4] Nomination and Remuneration Committee & Policy:

The role and terms of reference of the Nomination and Remuneration Committee cover the areas mentioned under Regulation 19(4) of Listing Regulations and Section 178 of the Companies Act, 2013 read with Rules framed thereunder.

During the year 2024-25, Nomination and Remuneration Committee met six times i.e., on 04.04.2024, 18.05.2024, 08.08.2024, 08.11.2024, 25.12.2024 and 21.01.2025 to consider and recommend to the Board on managerial remuneration, appointment / reappointment of Directors, including Independent Directors and other matters.

The composition of and attendance at Nomination and Remuneration Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Smt. Sukanya Kripalu, Chairperson[*1] [*2]	1	1
2.	Smt. Alka Bharucha[*2]	1	1
3.	Sri Ashok Ramchandran[*2]	1	1
4.	Sri S.Balasubramanian Adityan[*3] [*4]	5	5
5.	Smt. Lakshmi Aparna Sreekumar[*3]	5	5
6.	Smt. Sandhya Rajan[*3]	5	5

[*1] Appointed as Chairperson w.e.f. 21.01.2025.

[*2] Appointed as member w.e.f. 25.12.2024.

[*3] Ceased to be a Director and hence a member w.e.f. 25.12.2024.

[*4] Chairman upto 25.12.2024.

The Committee formulates the criteria for determining qualifications, positive attributes and independence of a Director. The performance evaluation criteria laid down for the Independent Directors covers their contribution at Board / Committee meetings and adherence to Code of Conduct for Directors and Senior Management of the Company.

5A] Risk Management Committee:

The Risk Management Committee of Board of Directors is constituted in compliance with Regulation 21 of the Listing Regulations for monitoring and reviewing of the risk management plan and such other functions as the Board may deem fit.

The Risk Management Committee met twice during the year i.e., on 22.06.2024 and 11.12.2024. The composition of and attendance at Risk Management Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri Kailash Chandra Jhanwar, Chairman[*1]	NA	NA
2.	Sri E.R.Raj Narayanan[*1]	NA	NA
3.	Dr.Vikas Balia[*1]	NA	NA
4.	Sri N.Srinivasan[*2] [*3]	2	1
5.	Smt. Rupa Gurunath[*2]	2	2
6.	Smt. Lakshmi Aparna Sreekumar[*2]	2	2
7.	Smt. Sandhya Rajan[*2]	2	2

[*1] Appointed as member w.e.f. 25.12.2024.

[*2] Ceased to be a Director and hence a member w.e.f. 25.12.2024

[*3] Chairman upto 25.12.2024.

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5B] Senior Management:

The particulars of the Senior Management of the Company including the changes during the financial year 2024-25 therein are given below:

Sl. No.	Name of the Senior Management Personnel	Designation	Changes during 2024-25, if any
1.	Sri Suresh Vasant Patil	Chief Executive Officer	Appointed w.e.f. 01.01.2025
2.	Sri Krishnagopal Ladsaria	Chief Financial Officer	Appointed w.e.f. 01.01.2025
3.	Sri S.Sridharan	Company Secretary	--
4.	Sri Vamsidhar Reddy	Chief Manufacturing Officer	Appointed w.e.f. 15.04.2024
5.	Sri Rajesh Sankar	Head – Integration (Manufacturing)	Appointed w.e.f. 01.01.2025
6.	Sri Prakash Pattanshetty	Head – Sales & Marketing	Appointed w.e.f. 01.01.2025
7.	Sri G.Ramesh	Vice President – Personnel	Realignment of role w.e.f. 01.01.2025
8.	Sri Ravikrishna Iyer	Group Head – Human Resources	Realignment of role w.e.f. 01.01.2025
9.	Sri R.Parthasarathy	Head – Integration (Sales & Marketing)	Change in designation w.e.f. 01.01.2025
10.	Sri R.Srinivasan	Executive President (Finance & Accounts) / CFO	Retired w.e.f. 31.12.2024
11.	Sri Rakesh Singh	Executive President	Retired w.e.f. 31.03.2025
12.	Sri P.Muni Reddy	President (Operations)	Retired w.e.f. 30.06.2024

6] Remuneration to Directors:

Details of remuneration paid to the Directors for the year ended 31st March, 2025:

(i) Executive Directors:

Consequent to the change in control and management of the Company, Mr.N.Srinivasan, Vice Chairman and Managing Director and Mrs.Rupa Gurunath, Wholetime Director of the Company tendered their resignations from their respective positions with effect from 25.12.2024 and they ceased to be the Director / Managing Director / Wholetime Director from that date. The details of remuneration paid to them for the period i.e. from 01.04.2024 to 25.12.2024 are given below:

(₹ Crores)

Name & Position	Salary*	Provident Fund & Gratuity	Others	Total
Sri N.Srinivasan, Vice Chairman & Managing Director	0.75	1.37	-0.67	1.45
Smt. Rupa Gurunath, Wholetime Director	0.93	0.41	-	1.34
Total	**1.68**	**1.78**	**-0.67**	**2.79**

* restricted to the limits laid down under Schedule V of the Companies Act, 2013.

The above Executive Directors have not received any remuneration, commission and sitting fees for attending the meetings from the subsidiaries and associates of the Company. There are no stock options available / issued to the above Executive Directors.

The retirement benefits paid to them were as follows: (₹ Crores)

Name & Position	Superannuation	Gratuity	Leave Encashment	Total
Sri N.Srinivasan, Vice Chairman & Managing Director	12.09	0.99	6.69	19.77
Smt. Rupa Gurunath,Wholetime Director	0.00	0.61	2.23	2.84
Total	**12.09**	**1.60**	**8.92**	**22.61**

(ii) Non-Executive Directors:

The sitting fee payable to the directors, as applicable, for attending each meeting of the Board and Committees thereof, are as per details given below:

Sl. No.	Meetings	Sitting Fees payable (₹)
i)	Board	50,000
ii)	Audit Committee	25,000
iii)	Other Board Committees	20,000
iv)	Share Transfer Committee	10,000

Particulars of sitting fees for Board and its Committee meetings paid to the directors during the financial year2024-25 and equity shares of the Company held by them as on 31st March 2025 are as follows:

Name of the Director	Sitting Fees Paid (₹)	No. of Equity Shares
Sri Kailash Chandra Jhanwar	Not Applicable	Nil
Sri Vivek Agrawal	Not Applicable	Nil
Sri E.R.Raj Narayanan	Not Applicable	Nil
Sri Ashok Ramchandran	Not Applicable	Nil
Smt. Alka Bharucha	1,70,000	Nil
Dr.Vikas Balia	2,70,000	1 (through Vikas Balia HUF)
Smt. Sukanya Kripalu	2,90,000	Nil
Sri Sanjay Shantilal Patel	6,45,000	Nil
Sri V.Manickam	6,40,000	Nil
Sri Viswanatha Gowd Yerur	6,00,000	Nil
Sri K Skandan	6,20,000	Nil
Smt. Chitra Srinivasan	4,00,000	NA
Sri S.Balasubramanian Adityan	6,00,000	NA
Smt. Lakshmi Aparna Sreekumar	7,30,000	NA
Sri Krishna Srivastava	4,50,000	NA
Sri V.Ranganathan	4,50,000	NA
Smt. Sandhya Rajan	7,85,000	NA
Sri S. Christopher Jebakumar (paid to IDBI Bank Ltd)	2,50,000	NA
Sri V.M.Mohan	4,50,000	NA

No remuneration other than sitting fee as aforesaid is paid to Non-Executive Directors. None of the Non-Executive Directors has any pecuniary relationships or transactions vis-à-vis the Company other than those disclosed in Note No.37.9 of the standalone financial statements for the financial year 2024-25. There are no stock options available/ issued to any Non-Executive Directors of the Company. There are no convertible instruments issued to any of the non-executive Directors of the Company.

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7] a] Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted with its terms and references in compliance with Regulation 20 of Listing Regulations. During the financial year 2024-25, 100 complaints were received from shareholders and investors. All the complaints have generally been resolved to the satisfaction of the complainants, except for disputed cases and sub-judice matters, which would be resolved on final disposal by the Courts / Forums where they are pending. The number of complaints received, disposed of and pending during the year are as under:

Sl. No.	Status	No. of Complaints
1.	Opening	4
2.	Received	100
3.	Disposed of	99
4.	Pending	5

During the financial year 2024-25, the Stakeholders Relationship Committee met four times i.e., on 16.04.2024, 15.07.2024, 04.11.2024 and 21.01.2025. The composition of and attendance at the Stakeholders Relationship Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Dr.Vikas Balia[*1] [*2]	1	1
2.	Sri Kailash Chandra Jhanwar[*1]	1	1
3.	Sri Vivek Agrawal[*1]	1	1
4.	Smt. Lakshmi Aparna Sreekumar[*3] [*4]	3	3
5.	Sri N.Srinivasan[*3]	3	2
6.	Smt. Rupa Gurunath[*3]	3	3

[*1] Appointed as member w.e.f. 25.12.2024.

[*2] Appointed as Chairman w.e.f.21.01.2025

[*3] Ceased to be a Director and hence a member w.e.f. 25.12.2024.

[*4] Chairman upto 25.12.2024.

Sri S.Sridharan, Company Secretary is the Compliance Officer.

b] Corporate Social Responsibility (CSR) Committee:

In terms of Section 135 of the Companies Act, 2013, the Board of Directors constituted a CSR Committee for formulating and monitoring CSR Policy / Activities.

During the financial year 2024-25, the CSR Committee met once i.e., on 20.05.2024 to consider and approve CSR budget for CSR activities for the year 2024-25. The composition of and attendance at CSR Committee meeting are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri Kailash Chandra Jhanwar, Chairman[*1]	NA	NA
2.	Smt. Sukanya Kripalu[*1]	NA	NA
3.	Sri E.R.Raj Narayanan[*1]	NA	NA
4.	Sri N.Srinivasan[*2] [*4]	1	1
5.	Smt. Sandhya Rajan[*2]	1	1
6.	Sri V.Manickam[*3]	1	1

[*1] Appointed as member w.e.f. 25.12.2024.

[*2] Ceased to be a Director and hence a member w.e.f. 25.12.2024.

[*3] Ceased to be a member w.e.f. 25.12.2024.

[*4] Chairman upto 25.12.2024.

c] Share Transfer Committee:

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred / transmitted / transposed only in dematerialised form.

During the financial year 2024-25, the Committee met 8 times i.e., on 03.04.2024, 23.05.2024, 01.07.2024, 08.08.2024, 12.09.2024, 29.10.2024, 09.12.2024 and 24.12.2024, to consider and approve transmission or transposition of securities.

The composition of and attendance at the Share Transfer Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Smt. Lakshmi Aparna Sreekumar	8	8
2.	Sri N.Srinivasan	8	5
3.	Smt. Rupa Gurunath	8	8

d] Finance Committee:

Finance Committee has been constituted with Dr.Vikas Balia, Mr.Kailash Chandra Jhanwar and Mr.Vivek Agrawal as its members. No meeting was held during the financial year 2024-25.

8] a) Annual General Meetings:

The last three Annual General Meetings were held as under:

Year	Type	Location	Date	Time	Special Resolutions passed in the AGM by the Shareholders
2022	AGM	Video Conferencing ("VC") / Other Audio Visual Means("OAVM") Deemed Venue: Registered Office:'Dhun Building', 827, Anna Salai, Chennai - 600 002.	28.09.2022	10.30 A.M.	No
2023	AGM	Video Conferencing ("VC") / Other Audio Visual Means("OAVM") Deemed Venue: Registered Office:'Dhun Building', 827, Anna Salai, Chennai - 600 002.	21.09.2023	11.00 A.M.	Yes
2024	AGM	Video Conferencing ("VC") / Other Audio Visual Means("OAVM") Deemed Venue: Registered Office:'Dhun Building', 827, Anna Salai, Chennai - 600 002.	23.09.2024	10.00 A.M.	No

No item of business requiring voting by postal ballot is included in the Notice convening the Seventy-ninth Annual General Meeting of the Company.

b) Details of resolutions passed through postal ballot during the financial year 2024-25 and details of the voting pattern:

During the year, the Company had conducted two postal ballots seeking the consent of the members by way of special / ordinary resolutions for the following items of business as set out in the Notices dated 20.05.2024 & 21.01.2025, respectively. The Board appointed Smt.P.R.Sudha, Practicing Company Secretary, as the Scrutinizer for conducting the voting through postal ballot (both) in a fair and transparent manner. The Scrutinizer gave her Reports and on the basis of the said Reports, the results of the Postal Ballots in respect of each of the resolutions had been declared as passed with requisite majority on 09.07.2024 & 18.03.2025, respectively.

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Postal Ballot Notice dated	Sl. No.	Resolutions passed on	Type of Resolution	Votes cast			
				In favour		Against	
				No. of Votes	%	No. of Votes	%
20.05.2024	1.	Reappointment of Smt.Chitra Srinivasan (DIN: 01094213) as a Director, subject to retirement by rotation.	Special Resolution	167150042	98.58	2401072	1.42
	2.	Ratification of remuneration payable to Sri K.Suryanarayanan, Cost Auditor for the financial year 2023-24	Ordinary Resolution	169525970	99.98	32294	0.02
21.01.2025	1.	Appointment of Sri Kailash Chandra Jhanwar (DIN: 01743559) as a Director liable to retire by rotation	Ordinary Resolution	265040618	99.40	1590536	0.60
	2.	Appointment of Sri Vivek Agrawal (DIN: 10599212) as a Director liable to retire by rotation	Ordinary Resolution	265029413	99.40	1591114	0.60
	3.	Appointment of Sri E.R.Raj Narayanan (DIN: 00469886) as a Director liable to retire by rotation	Ordinary Resolution	265029974	99.40	1590212	0.60
	4.	Appointment of Sri Ashok Ramchandran (DIN: 06789014) as a Director liable to retire by rotation	Ordinary Resolution	264595284	99.24	2024918	0.76
	5.	Appointment of Smt.Alka Bharucha (DIN: 00114067) as an Independent Director	Special Resolution	263240028	98.73	3380177	1.27
	6.	Appointment of Dr. Vikas Balia (DIN: 00424524) as an Independent Director	Special Resolution	264971371	99.38	1648834	0.62
	7.	Appointment of Smt.Sukanya Kripalu (DIN: 06994202) as an Independent Director	Special Resolution	262597553	98.49	4022652	1.51

Procedure for Postal Ballot:

The postal ballot is conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, General Circulars issued by Ministry of Corporate Affairs, Government of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations, read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The shareholders are provided the facility to vote through e-voting. As per the MCA Circulars, the Postal Ballot Notice was sent only through electronic mode to those Members whose email addresses are registered with the Company or depository / depository participant. Shareholders holding equity shares as on the cut-off date cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits her report to the Chairman and the results of voting by postal ballot are announced within two working days of conclusion of the voting period. The results are displayed on the website of the Company i.e. www.indiacements.co.in and communicated to the Stock Exchanges and Depositories. The resolutions, passed by the requisite majority, are deemed to have been passed on the last date specified for e-voting.

9] Means of Communication:

Quarterly and annual financial results are published in the pro-forma prescribed by SEBI, in leading English newspapers "Business Line" & "Business Standard" and Tamil newspaper "Dinamani". The financial results (in the prescribed pro-forma) and schedule of Investor / Analysts meets of the Company are also communicated to Stock Exchanges. The said financial results, schedule of Investor / Analysts meets, Audio recordings, transcripts of earnings call and press releases are displayed on the Company's website at www.indiacements.co.in.

10] General Information for Shareholders:

(a)	Date, Time and Venue of the Annual General Meeting [through Video Conferencing (VC) / Other Audio Visual Means (OAVM)]	:	13th August 2025 at 03.00 P.M. (IST)
	Deemed venue	:	Registered Office: 'Dhun Building', 827, Anna Salai, Chennai - 600 002.
(b)	Financial year	:	1st April to 31st March
			Will be published on or before:
	Results for Quarter ending June 30, 2025	:	14th August, 2025
	Results for Quarter ending September 30, 2025	:	14th November, 2025
	Results for Quarter ending December 31, 2025	:	14th February, 2026
	Results for Quarter ending March 31, 2026 (audited)	:	30th May, 2026
(c)	Dates of Book Closure	:	07th August 2025 to 13th August 2025 (both days inclusive)
(d)	Dividend payment date	:	Not Applicable

(e) **Listing on Stock Exchanges:**

I a) The Company's Equity Shares are listed on the following Stock Exchanges:

i) BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001

ii) National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

b) Company's Equity Shares are traded in Group "A" category in BSE Limited.

c) The Company has paid the Listing Fees for the year 2025-26 to BSE Limited and National Stock Exchange of India Limited.

II The Company's Global Depository Shares (GDSs) are listed in Luxembourg Stock Exchange, P.O.Box 165, L-2811 Luxembourg, Europe and Listing Fee for the year 2025 has been paid.

III The equity shares of the Company have been included in the list of equity shares on which derivatives are available for trading in futures and options segment by National Stock Exchange of India Limited and BSE Limited.

f) There was no suspension from trading in equity shares of the Company during the year 2024-25.

g) **Registrar and Share Transfer Agent:**

The Company has appointed Integrated Registry Management Services Private Limited as Registrar and Share Transfer Agent (RTA). Shareholders / Investors / Depository Participants are requested to send all their documents and communications pertaining to both physical and demat shares to the RTA at the following address:

Integrated Registry Management Services Private Limited,
2nd Floor, "Kences Towers", No.1, Ramakrishna Street,
North Usman Road, T. Nagar, Chennai - 600017.
Phone : 044-28140801 to 28140803;
Email: corpserv@integratedindia.in

h) **Share Transfer System:**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019 and in view of this, the Members holding shares in physical form are requested to dematerialize their holdings immediately.

As per SEBI Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May 2022, after approval of transfer / transmission / deletion in names/ Change in name(s) / Transposition / Issue of duplicate securities certificate/ Renewal / Exchange of securities certificate/ Sub-division / Splitting of securities certificate / Consolidation of securities certificates / folios by the Company, the Letter of Confirmation will be sent by Integrated Registry Management Services Private Limited, (RTA) to the Shareholder / Claimant. Within 120 days of issue of the Letter of Confirmation, the claimant(s) shall submit the demat request, along with the original Letter of Confirmation, to the Depository Participant ("DP"). The RTA shall issue a reminder after the end of 45 days and 90 days from the date of issuance of the Letter of Confirmation, informing the claimant(s) to submit the demat request. In case of non-receipt of demat request from the claimant(s) within 120 days of the date of issue of the Letter of Confirmation, the shares shall be credited to Suspense Escrow Demat Account of the Company. As on 31st March 2025 the Company has credited 591 equity shares of ₹10/- each to its Suspense Escrow Demat Account and the claimants are requested to submit the Form ISR-4 along with requisite documents for crediting the shares to their respective demat accounts.

In case of shares in electronic form, the transfers are processed by NSDL / CDSL through the respective Depository Participants.

i) **a) Distribution of Shareholding as on 31st March, 2025:**

No. of Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	167670	95.31	11927283	3.85
501 to 1000	4761	2.71	3772126	1.22
1001 to 2000	1919	1.09	2869719	0.93
2001 to 3000	541	0.31	1403677	0.45
3001 to 4000	253	0.14	913402	0.29
4001 to 5000	197	0.11	923700	0.30
5001 to 10000	293	0.17	2190777	0.71
10001 and above	283	0.16	285896517	92.25
TOTAL	**175917**	**100.00**	**309897201**	**100.00**

b) Pattern of Shareholding as on 31st March, 2025:

Category	No. of Shares	%
Promoters	252529160	81.49
Mutual Funds	2745123	0.89
Alternate Investment Funds	134579	0.04
Association of Persons	525	0.00
Foreign Portfolio Investors & Foreign Institutional Investors	15320085	4.94
Financial Institutions / Banks	13407	0.00
Insurance Companies	8547635	2.76
Bodies Corporate	2585044	0.84
Resident Individuals	25291195	8.16
Non Resident Indians	826981	0.27
GDSs	7818	0.00
Clearing Members	813	0.00
Limited Liability Partnerships	26661	0.01
Hindu Undivided Families	1141180	0.37
Trusts	65190	0.02
Investor Education and Protection Fund Authority	661214	0.21
Unclaimed or Suspense or Escrow Account	591	0.00
Total	**309897201**	**100.00**

j) **Dematerialisation of Equity Shares and Liquidity:**

As on 31st March, 2025, 99.82% of the Company's Equity Shares have been dematerialized.

As per directives issued by SEBI, it is compulsory to trade in the Company's shares in the dematerialised form with effect from 29th November, 1999. The ISIN Number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Company's shares in Demat form is INE383A01012.

During the year 2024-25, the Company had received 324 requests for dematerialisation of shares. The Company has acted upon all valid requests received for dematerialisation during the year 2024-25.

k) **Outstanding GDRs / ADRs / Warrants or any Convertible Debentures, conversion date and likely impact on equity shares as on 31st March, 2025:**

3,909 GDSs are outstanding. Each GDS represents two underlying equity shares of ₹10/- each (7,818 underlying shares represented by GDS constitutes 0.00% of total paid-up equity share capital of the Company).

Employees Stock Option Scheme:

There are no stock options outstanding as on 31.03.2025.

n) **Commodity price risk or Foreign exchange risk and hedging activities:**

Hedging strategy in respect of the imports in foreign currency are taken as per hedging policy of the Company and in consultation with the bankers and other forex experts, based on the prevailing market conditions, duly taking into account the cost of hedging and any foreign currency receivables by the Company.

o) **Plant Locations:**

Sankarnagar, Tirunelveli District, Tamil Nadu Sankari, Salem District, Tamil Nadu Dalavoi, Ariyalur District, Tamil Nadu Vallur Village, Tiruvallur District, Tamil Nadu Ready Mix Concrete units at Tamil Nadu, Karnataka and Telangana	Nokhla Village, Banswara District, Rajasthan Chilamkur, Kadapa District, Andhra Pradesh Yerraguntla, Kadapa District, Andhra Pradesh Vishnupuram, Nalgonda District, Telangana Malkapur, Ranga Reddy District, Telangana

p) **Address for Correspondence** : The India Cements Limited

Registered Office:
"Dhun Building", 827, Anna Salai,
Chennai 600 002.

Corporate Office:
"Coromandel Towers", 93, Santhome High Road,
Karpagam Avenue, R.A. Puram,
Chennai - 600 028
Tel. No. : (091) (044) 28521526/28572 100/400

Corporate Identity Number : L26942TN1946PLC000931

Website : www.indiacements.co.in

For Investor Complaints

Contact Person : Ms.E.Jayashree

Email-Id : investor@indiacements.co.in

q) **Credit ratings:**

CARE Ratings Limited has revised the rating to CARE AAA, Stable (Triple A Outlook: Stable) from CARE BB+ (Double B Plus) for long-term bank facilities & CARE A1+ (A One Plus) from CARE A4+ (A Four Plus) for Short-term bank facilities of the Company.

11] Other Disclosures:

a) There are no significant Related Party Transactions during the year of material nature with the promoters, directors or relatives or Key Managerial Personnel etc., potentially conflicting with Company's interests at large. Related Party Transactions are disclosed in the notes to Accounts forming part of this Annual Report.

b) There were no instances of non-compliance on any matter relating to the capital market, during the last three years.

c) The Company has adopted the Whistle Blower Policy and established a Vigil Mechanism and it affirms that no personnel havebeen denied access to the Audit Committee.

d) Subsidiary Company:

In accordance with Regulation 16(1)(c) of Listing Regulations, the Company has formulated a policy for determining 'material' subsidiaries and the same is available on the website of the Company i.e.,

https://www.indiacements.co.in/uploads/investor/pdf/234234234POLINATEIASUBSISMENDED.pdf

The Company does not have a "material subsidiary" as defined in 16(1)(c) of Listing Regulations.

e) In accordance with Regulation 23(1) of Listing Regulations, the Company has formulated a "Policy on Related Party Transactions" and the same is available on the website of the Company i.e.,

https://www.indiacements.co.in/uploads/investor/pdf/46456456POLICELATEARANSAMEND.pdf

f) Disclosure of commodity price risks and commodity hedging activities: Not applicable.

g) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

h) Smt.P.R.Sudha, Practicing Company Secretary has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority which is annexed.

i) There is no instance, where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year 2024-25.

j) Messrs Brahmayya & Co., (Registration No. 000511S) and Messrs S.Viswanathan LLP, (Registration No.004770S / S200025), Chartered Accountants are the statutory auditors of the Company.

Total fees paid for the year ended 31.03.2025 by the Company and its subsidiaries, on a consolidated basis to the statutory auditors including all entities in their network firm/entity of which they are a part is given below:

Particulars	₹ in Lakhs
Statutory Audit fees	95.34
Tax Audit Fees	10.00
Fees for other services	32.96
Total	138.30

k) The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. There was no complaint of harassment, reported during the year. The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the said Act.

l) As required under Regulation 17(8) of Listing Regulations, the Chief Executive Officer and the Chief Financial Officer certified to the Board on their review of financial statements and cash flow statements for the financial year ended 31st March 2025 in the prescribed form which is annexed.

m) Details of information on appointment and re-appointment of directors:

A brief resume, nature of expertise in specific functional areas, relationships between directors inter-se, names of listed entities in which the person also holds the directorships and the memberships of Committees of the Board; and number of equity shares held in the Company by the Director or for other person on a beneficial basis and other details forms part of the Notice convening the Seventy-ninth Annual General Meeting of the Company.

n) Unclaimed Shares:

The Company does not have any share(s) remaining unclaimed, issued pursuant to public / other issues.

o) ICL Code of Conduct for Directors and Senior Management:

In accordance with the provisions of the Companies Act, 2013 the Company has adopted and implemented the “India Cements Code of Conduct for its Directors and Senior Management”. The Code of Conduct has been posted on the Company’s website at

https://www.indiacements.co.in/uploads/investor/pdf/45435345CODENDUIRECTENIANAEND.pdf

Affirmation of compliance of Code of Conduct for the financial year 2024-25 has been received from all the Directors and Senior Management personnel of the Company.

Chief Executive Officer of the Company has given declaration to the effect that members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for its Directors and Senior Management which is annexed.

p) Prohibition of Insider Trading:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the "ICL Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" ("the Code"). The Code is applicable to Promoters, all Directors, Designated persons and Connected Persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company.

The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The Company has also formulated a "Policy and Procedures for inquiry in case of leak of Unpublished Price Sensitive Information or Suspected leak of Unpublished Price Sensitive Information".

The aforesaid Code(s) and Policy(ies) are available on the Company's website i.e.,

https://www.indiacements.co.in/uploads/investor/pdf/15617085020ICL_CODE_OF_CONDUCT_TO_REGULATE,_MONITOR_AND_REPORT_TRADING_BY_DESIGNATED_PERSONS.pdf

q) Investor Education & Protection Fund:

i) In terms of Section 124 of the Companies Act, 2013, any dividend declared by the Company, which remains unpaidor unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF),established by the Central Government.

In terms of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection FundAuthority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, ("Rules") all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred by the Company to IEPF after complying with the procedures laid down under the Rules.

During the financial year, the Company has transferred a sum of ₹11.96 Lakhs to the IEPF. The said amount represents unclaimed dividend, which remained unclaimed with the Company for a period of 7 years from their respective due dates of payment.

In compliance with the aforesaid provisions, the Company has also transferred 1,44,192 equity shares of ₹10/- each to IEPF in respect of unclaimed dividend for the financial year 2016-17. It may be noted that all benefits, if any, which may accrue in future on such shares, including bonus shares, dividend, etc. will be credited to IEPF account.

ii) Transfer of Unclaimed Dividend for 2017-18 / Equity Shares to IEPF:

The Company will send individual communication by registered / speed post to those shareholders, who have not encashed / claimed dividends for seven consecutive years since 2017-18 and also publish Notice in the Newspapers requesting the shareholders to claim such unclaimed dividend. A statement containing the details of such shareholders and their Folio No. / DP ID & Client Id will be placed on the Company's website www.indiacements.co.in under the heading "Investors Corner".

Shareholders who have not encashed / claimed their dividends from the year 2017-18 are advised to contact or write to the Company or to the Registrar and Share Transfer Agent (RTA), Integrated Registry Management Services Private Limited, immediately in this regard. In case, the Company / RTA do not receive any communication from the concerned shareholders, claiming their dividends, the Company shall, in compliance with the said Rules, transfer the unclaimed dividend for the year 2017-18 and the corresponding shares to IEPF account, after following the procedures laid down therein on the due date i.e., 18.10.2025.

Any claim in respect of the said shares / dividend so transferred, may be submitted online to IEPF in the prescribed e-form by following the procedures laid down in the Rules, available on the IEPF website: www.iepf.gov.in.

r) Dividend Distribution Policy:

Pursuant to Regulation 43A of Listing Regulations, a "Dividend Distribution Policy" is framed setting out the parameters and circumstances in determining the payment of dividend to the shareholders and the same is made available on the Company's website at

https://www.indiacements.co.in/uploads/investor/pdf/15010623099DividendDistributionPolicy.pdf

s) Cost Auditor and Cost Audit Report 2023-2024:

Name, Membership number & address	Mr.K.Suryanarayanan Cost Auditor, Membership No.24946, Flat A, Brindavan Apartments, No. 1 Poes Road, 4th Street, Teynampet, Chennai 600 018.
Filing of Cost Audit Report 2023-2024 with the Central Government	Due date of filing : 08.09.2024 Actual Date of filing : 05.09.2024

t) The Board of Directors recorded the declarations received from Independent Directors confirming that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and Listing Regulations and are independent of the Management. All the Independent Directors have registered themselves with the databank of Independent Directors developed by the Indian Institute of Corporate Affairs in accordance with provisions of Section 150 of the Companies Act, 2013.

u) Green Initiative:

In terms of the provisions of the Companies Act, 2013, Companies (Accounts) Rules, 2014, Companies (Management and Administration) Rules, 2014 and Listing Regulations, the annual report along with the notice of the Annual General Meeting is sent by email to those members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

To support the Green Initiatives of the Government, members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.

12] The Company has complied with applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.

13] The Company has complied with sub-paras (2) to (10) of Schedule V (C) of Listing Regulations.

14] The Company has complied with the discretionary requirements of Part E of Schedule II of Listing Regulations, the extent of compliance has been stated in Part B of this report.

15] The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and Regulations 46 (2) (b) to (i) of Listing Regulations.

16] The Company and its subsidiaries during the year have not granted any Loans and advances in the nature of loans to firms/ companies in which directors are interested.

17] The Company has, as on date, 9 subsidiaries controlled through shareholdings in such Companies, none of which is material.

18] The Company made a disclosure to the Stock Exchanges on 28.07.2024 under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations intimating that the erstwhile promoters, members of the promoter group viz. Mr.N.Srinivasan, Mrs. Chitra Srinivasan, Mrs.Rupa Gurunath, EWS Finance and Investments Private Limited, Financial Service Trust, Security Services Trust, Mr.S.K.Asokh Baalaje and another entity viz. Sri Saradha Logistics Private Limited ("Sellers") had entered into Share Purchase Agreements with UltraTech Cement Limited ("Acquirer") for selling their entire equity shareholdings of 10,13,91,231 equity shares constituting 32.72% of the paid-up equity share capital of the Company to the Acquirer.

19] The details as required to be disclosed and disseminated in the website of the Company pursuant to Listing Regulations have been updated.

India Cements

B DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:

1. The Board:

   A non-executive chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties. : The Company does not have a non-executive Chairman.

2. Shareholder Rights:

   A half-yearly declaration of financial performance including summary of the significant events in last six-months, maybe sent to each household of shareholders. : As the Company's half-yearly results are published in leading English newspapers and in Tamil newspaper and also in the Company's website, the same are not sent to the Shareholders of the Company. There is no publication of second half yearly results as the annual results are approved by the Board and then published in the newspapers and also communicated to the shareholders through the Annual Report.

3. Modified opinion(s) in audit report:

   The listed entity may move towards a regime of financial statements with unmodified audit opinion. : Nil

4. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

   The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –

   (a) be a non-executive director; and

   (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

   The Company does not have a regular Chairperson and the Managing Director.

   Mr.Suresh Vasant Patil is the Chief Executive Officer of the Company and he is not related to any Director of the Company.

5. Reporting of Internal Auditor:

   The Internal auditor may report directly to the Audit Committee. : The Internal Auditors of the Company report directly to the Audit Committee.

6. Independent Directors'

   The Independent Directors shall endeavour to hold atleast two meetings in a financial year : During the financial year 2024-25, Independent Directors met twice i.e. on 03.01.2025 and 24.02.2025.

On behalf of the Board

Kailash Chandra Jhanwar	E.R.Raj Narayanan
Director	Director
(DIN: 01743559)	(DIN: 00469886)

Place : Chennai
Date : 26th April, 2025

CEO AND CFO CERTIFICATION

To
The Board of Directors
The India Cements Limited

In compliance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not observed any deficiencies in the design or operation of such internal controls.

(d) We have indicated to the auditors and the Audit Committee that there are:

  (i) no significant changes in internal control over financial reporting during the year;

  (ii) no significant changes in accounting policies during the year; and

  (iii) no instances of significant fraud where the involvement of management or an employee having a significant role in the Company's internal control system over financial reporting have been observed.

Place : Chennai
Date : 26th April 2025

Suresh Vasant Patil
Chief Executive Officer

Krishnagopal Ladsaria
Chief Financial Officer

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
The India Cements Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The India Cements Limited having CIN: L26942TN1946PLC000931 and having registered office at Dhun Building, 827, Anna Salai, Chennai 600002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

SL NO.	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT IN THE COMPANY
1	MR KAILASH CHANDRA JHANWAR	01743559	25-12-2024
2	MR VIVEK AGRAWAL	10599212	25-12-2024
3	MR RAJ NARAYANAN RAGHAVAN EACHAMBADI	00469886	25-12-2024
4	MR ASHOK RAMCHANDRAN	06789014	25-12-2024
5	MRS ALKA MAREZBAN BHARUCHA	00114067	25-12-2024
6	MRS SUKANYA KRIPALU	06994202	25-12-2024
7	DR VIKAS BALIA	00424524	25-12-2024
8	MR MANICKAM VENGAIYAGOUNDER	00179715	24-06-2023
9	MR KRISHNAN SKANDAN	01945013	27-01-2021
10	MR SANJAY PATEL	00283429	03-04-2021
11	MR VISWANATHA GOWD YERUR	09048488	07-08-2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on this, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name: P R SUDHA
Membership No.: F6046; CP No.: 4468
UDIN: F006046G000183190

Place: Chennai
Date : 26.04.2025

ANNEXURE 'D' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

The India Cements Limited.

1. We have examined the compliance of conditions of Corporate Governance by The India Cements Limited (the 'Company'), for the year ended March 31, 2025, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. Sri Krishna
Partner
Membership No.026575
UDIN: 25026575BMLHEQ6650

For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

Chella K. Raghavendran
Partner
Membership No.208562
UDIN: 25208562BMLWEP5305

Place: Chennai
Date: 26th April 2025

India Cements

ANNEXURE 'E' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

CODE OF CONDUCT - DECLARATION UNDER SCHEDULE V(D) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to certify that all Board members and Senior Management Personnel have affirmed compliance with the "India Cements Code of Conduct for Directors and Senior Management" for the year ended 31st March, 2025.

for THE INDIA CEMENTS LIMITED

Place: Chennai
Date: 26th April, 2025

SURESH VASANT PATIL
CHIEF EXECUTIVE OFFICER

ANNEXURE 'F' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I: Details of the listed entity:

1	Corporate Identity Number (CIN) of the Listed Entity	L26942TN1946PLC000931
2	Name of the Listed Entity	THE INDIA CEMENTS LIMITED
3	Year of incorporation	21-02-1946
4	Registered office address	"Dhun Building" 827, Anna Salai Chennai 600 002
5	Corporate office address	"Coromandel Towers" 93, Santhome High Road, Karpagam Avenue, R.A. Puram Chennai 600 028
6	E-mail	investor@indiacements.co.in
7	Telephone	044-28521526
8	Website	www.indiacements.co.in
9	Financial year for which reporting is being done	1st April 2024 - 31st March 2025
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 309.90 Crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr.S.V.Patil Chief Executive Officer 044-28572111 Mail ID: suresh.p@adityabirla.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of Assurance Provider	Not Applicable
15	Type of Assurance Obtained	Not Applicable

India Cements

II: Products/services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacture and sale of Cement	96.85%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cement/Clinker	23941	>94%

III: Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	18	10	28
International	NIL	NIL	NIL

19. Markets served (Markets served refers to all the geographic regions where company sells its products) by the entity:

a. Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?
0.15%

c. A brief on types of customers

1. End Consumers who construct home and the same is categorized as Trade business.
2. Infrastructure Companies with projects like Roads, Dams, Airports, Real Estate etc., which are categorized as Non-Trade or Projects or Institutional business.
3. OEM like Hollow Block Manufactures, paver tile makers, concrete pipe manufacturers etc.

IV: Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	1386	1356	97.84%	30	2.16%
2	Other than Permanent (E)	21	20	95.24%	1	4.76%
3	**Total employees (D + E)**	1407	1376	97.80%	31	2.20%
WORKERS						
4	Permanent (F)	333	331	99.40%	2	0.60%
5	Other than Permanent (G)	1145	1117	97.55%	28	2.45%
6	**Total workers (F + G)**	1478	1448	97.97%	30	2.03%

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	3	2	66.67%	1	33.33%
2	Other than Permanent (E)	2	1	50.00%	1	50.00%
3	**Total differently abled employees (D + E)**	5	3	60.00%	2	40.00%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	11	6	54.55%	5	45.45%
5	Other than Permanent (G)	0	0	0	0	0
	Total differently abled workers (F + G)	11	6	54.55%	5	45.45%

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	11	2	18.18%
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.35%	13.33%	22.15%	17.79%	14.81%	17.72%	15%	15%	15%
Permanent Workers	13.29%	-	13.21%	11.97%	18.18%	12.10%	3%	-	3%

V: Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Grasim Industries Limited	Ultimate Holding	Nil	Grasim Industries Limited follows its separate business responsibility initiatives.
2	UltraTech Cement Limited	Intermediary Holding	81.49%	UltraTech Cement Limited follows its separate business responsibility initiatives.
3	Industrial Chemicals and Monomers Limited	Subsidiary	98.59%	No
4	ICL Financial Services Limited	Subsidiary	100.00%	No
5	ICL Securities Limited	Subsidiary	100.00%	No
6	ICL International Limited	Subsidiary	100.00%	No
7	India Cements Infrastructures Limited	Subsidiary	100.00%	No
8	Coromandel Minerals Pte. Ltd., Singapore	Subsidiary	100.00%	No
9	Raasi Minerals Pte. Limited, Singapore	Subsidiary	100.00%	No
10	PT. Coromandel Minerals Resources, Indonesia	Subsidiary	100.00%	No
11	PT Adcoal Energindo, Indonesia	Subsidiary	100.00%	No
12	PT. Mitra Setia Tanah Bumbu (MSTB), Indonesia	Associate	49.00%	No

VI: CSR Details:

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover: ₹4088.47 Crores (FY 2024-25)

(iii) Net worth: ₹2259.22 Crores (FY 2024-25)

VII: Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	The Company has in place a Grievance Redressal Policy, Whistle Blower Policy and Equal Opportunity Policy for redressing the grievance of the stakeholders.	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)		NIL	NIL	NIL	NIL	NIL	NIL
Shareholders		100	5	NIL	129	4	NIL
Employees and workers		NIL	NIL	NIL	NIL	NIL	NIL
Customers		NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners		NIL	NIL	NIL	NIL	NIL	NIL

The policies can be accessed at:
https://www.indiacements.co.in/uploads/investor/pdf/16930494606GRIEVANCEDRESSOLICY.pdf

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	LC^3 Cement (Low Carbon Calcined Clay)	O	Will reduce Carbon foot print	NA	Positive Implications
2	Supply overhang due to market dynamics	R	Lower capacity utilization of the Plants	New segments of distinct and unique products have been envisaged for improving sales mix.	Negative Implications
3	Price of Fuel	R	The Company's plants are dependent on fuel for operation. Thus, increase in fuel price affects the cost of end product	The Company is increasing the usage of alternate fuels like plastic wastes, agricultural waste, rice husk, etc.	Negative Implications
4	Getting lease for own Limestone Mines	R	Compliance with MMDR Regulations	The Company is in the process of extending the existing lease period as per MMDR.	Negative Implications
5	Circular Economy	R	Waste generated during production requires effective disposal	The Company uses its waste as alternate fuel along with fly ash / bottom ash from other industries.	Positive Implications
6	Climate Change	R	Cement Industry has certain inherent ESG risk	Company is endeavouring usage of alternate fuels and effective waste disposal methodologies to achieve circular economy and also reduce carbon emission.	Negative Implications
7	Water Usage	R	Availability of water for production purpose	Company has devised rain water harvesting systems across plants and further endeavours to re-use water to optimize water utilization.	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The nine principles as per National Guidelines on Responsible Business Conduct ("NGRBC") are as follows:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Policy and management processes

Disclosure Questions		**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
1a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1b	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1c	Web Link of the Policies, if available	https://www.indiacements.co.in/policies-and-code-of-conduct.html								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on prescribed principles and in conformance to the spirit of international standards like: ● ISO 14001:2015: Environmental Management System Standard ● ISO 9001:2015: Quality Management System Standard ● ISO 45001:2018: Occupational Health and Safety Management System Standard ● ISO 50001:2018: Energy Management System Standard

5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has the following goals: 1. The Company is planning to use power from the Waste Heat Recovery System. 2. Proposal to install solar power near the Company's plant location. 3. Improving rainwater harvesting around its operating sites, including plants and mines. 4. The Company endeavours to ensure zero fatalities or accidents across all its units. 5. The Company continuously focuses on efforts to improve the clinker-to-cement ratio. 6. With investments in pipelines, the Company ensures that water collected during its mining operations is used for recharging nearby village ponds after storage in pits. 7. The Company continuously endeavours to reduce its carbon footprint.
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is endeavouring necessary measures to achieve the aforesaid goals.
7	Governance, leadership and oversight	
	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Our journey towards sustainability transcends technological advancements; it's about creating shared value for society. The Company is deeply committed to environmental and social sustainability, incorporating usage of renewable sources of energy, ensuring fair labour practices, promoting diversity and inclusion and fostering strong community relationships. By prioritising health and safety, we aim for a zero-accident record, putting "People First" in our corporate governance. Our commitment to sustainability is driven by courage, creativity and determination. The Company strive to lead in sustainable cement manufacturing, building a stronger, greener India for future generations. Given the environmental challenges and social inequalities, we seize every opportunity to drive meaningful change. Cement production accounts for 8% of global carbon emissions and we are morally obligated to mitigate this impact through sustainable practices.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr.Suresh Vasant Patil Chief Executive Officer 044-28572111 E-mail: suresh.p@adityabirla.com
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Risk Management Committee periodically evaluates business risks including ESG risk.

10.	Details of Review of NGRBCs by the Company:																		
	Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	Yes. Review has been undertaken by Risk Management Committee on all Principles									Half Yearly								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		
11.	Information about the independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)										No								
	If yes, provide name of the agency.										Not Applicable								
12.	If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:																		
	Questions										**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the principles material to its business (Yes/No)										Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)																		
	It is planned to be done in the next financial year (Yes/No)																		
	Any other reason (please specify)																		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to fi le this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

India Cements

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarization programme, Presentation on Financial Risk Management System, Presentation on Internal Financial Control System, Update on compliances of various laws and regulations including SEBI regulations, Programmes on accounting / health and welfare / investment and IT related issues, Awareness programme on health and safety, Presentation on NGRBC and BRSR.	90%
Key Managerial Personnel (KMP)	4		90%
Workers	629		100%
Employees other than BoD and KMPs	784		100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					
Non - Monetary					
Imprisonment	NIL				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has a Board approved policy on Code of Conduct for Directors and Senior Management and Vigil Mechanism which have significant emphasis on anti-corruption and anti-bribery stand of the Company.

Web link: https://www.indiacements.co.in/policies-and-code-of-conduct.html

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
No. of days of accounts Payables	71	84

9. Open-ness of business: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	57.87%	56.10%
	b. Number of dealers /distributors to whom sales are made	5083	4892
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/distributors	12.00%	9.35%
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	7.16%	0.01%
	b. Sales (Sales to related parties/Total Sales)	3.56%	0.00%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	88.07%	95.70%
	d. Investments (Investments in related parties/Total investments made)	80.53%	99.78%

**Concentration of Purchases: The consideration of this parameter is with respect to import through trading house.*

Since the Company has not made any purchase of good/ materials/ availed services directly through trading house for FY 2023-24/ FY 2024-25, it is shown as NIL.

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2024-25)	Previous Financial Year (FY 2023-24)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	The Board through materiality and risk assessment process is continuously evaluating material ESG issues to plan necessary measures to enhance sustainability across products and processes.
Capex	NIL	NIL	

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes

   (b) If yes, what percentage of inputs were sourced sustainably?

   20.02%

Note: The Company procures significant quantity of limestone from its own leased mines. For Cement manufacturing, gypsum, slag and fly ash are sourced from authorized vendors. Tyre Shredded Scrap are being used as alternate fuel. Further, carbon powder, wood chip, municipal plastic, hazardous waste etc are co-processed for fuel requirement. 21.07% of input recycled materials were used to manufacture organization's primary product and services.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

Waste Type	Process Description
Plastics (including packaging)	Plastics (including packaging) are co-processed in kilns.
E-waste	E-waste is disposed of through State Pollution Control Board-authorized vendors.
Hazardous waste	Hazardous waste is co-processed in kilns.
Other waste	Waste oil generated is used for lubrication in crusher feeding or sold to State Pollution Control Board-authorized vendors. Battery waste is sold to authorized recyclers. The Company is evaluating a feeding system for the co-processing of non-hazardous waste.

4. (a) Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Yes

(b) If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes

Notes: Equivalent quantity of plastic waste generated via the usage of HDPE and PP bags for cement packing will be co-processed in the cement Kiln.

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. (a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1356	324	23.89%	1356	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	30	9	30.00%	30	100.00%	30	100.00%	0	0.00%	0	0.00%
Total	1386	333	24.03%	1386	100.00%	30	2.16%	0	0.00%	0	0.00%
Other than Permanent employees											
Male	20	0	0.00%	19	95.00%	0	0.00%	0	0.00%	0	0.00%
Female	1	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	21	0	0.00%	19	90.00%	0	0.00%	0	0.00%	0	0.00%

(b) Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	331	331	100.00%	331	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	2	2	100.00%	2	100.00%	2	100.00%	0	0.00%	0	0.00%
Total	333	333	100.00%	333	100.00%	2	0.60%	0	0.00%	0	0.00%
Other than Permanent Workers											
Male	1117	0	0.00%	1117	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	28	0	0.00%	28	100.00%	28	100.00%	0	0.00%	0	0.00%
Total	1145	0	0.00%	1145	100.00%	28	2.45%	0	0.00%	0	0.00%

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.73%	0.54%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as % of total employees	No. Of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI*	100%	100%	Yes	100%	100%	Yes
Superannuation / Pension	91.92%	0%	Yes	100%	100%	Yes

* All employees eligible as per law

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	Not Applicable

4. Details about equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	https://www.indiacements.co.in/uploads/investor/pdf/16930490328EQUALOPPUNIPOLICY.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	Not Applicable	Not Applicable

6. (a) Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

Yes

(b) If yes, give details of the mechanism in brief.

Permanent Workers	Wherever the Company has unionized plant, the employee grievances are addressed through union representative. For non-unionized plant, the Company follows open door practice. Any employee / workmen can directly approach the HR department or Plant head with their grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total Permanent Employees						
Total permanent employees	1386	0	0.00%	1454	0	0.00%
Male	1356	0	0.00%	1422	0	0.00%
Female	30	0	0.00%	32	0	0.00%
Total Permanent Workers						
Total permanent workers	333	203	60.96%	421	288	68.41%
Male	331	203	61.33%	419	288	68.74%
Female	2	0	0.00%	2	0	0.00%

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1356	179	13.20%	95	7.01%	1422	327	23.00%	383	26.93%
Female	30	8	26.67%	10	33.33%	32	32	100.00%	32	100.00%
Total	1386	187	13.49%	105	7.58%	1454	359	24.69%	415	28.54%
Workers										
Male	331	117	35.35%	65	19.64%	419	216	51.55%	214	51.07%
Female	2	1	50.00%	1	50.00%	2	2	100.00%	2	100.00%
Total	333	118	35.44%	66	19.82%	421	218	51.78%	216	51.31%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No.(D)	% (D / C)
Employees						
Male	1356	1356	100.00%	1422	1422	100.00%
Female	30	30	100.00%	32	32	100.00%
Total	1386	1386	100.00%	1454	1454	100.00%
Workers						
Male	331	331	100.00%	419	419	100.00%
Female	2	2	100.00%	2	2	100.00%
Total	333	333	100.00%	421	421	100.00%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?	Yes
If yes, the coverage of such a system?	As per statutory and ISO 45001 requirement, all plants are covered.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Periodical internal, external and inter plant safety audit are in place. The Company has Integrated Management System Certification (IMS).
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.	Yes
d. Do the employees/ worker of the entity have access to nonoccupational medical and healthcare services?	Yes

11. Details of safety related incidents:

Safety Incident/ Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	3.41	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	3	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

** Including contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company conducts regular safety drills for the safety and welfare of workers/employees. The Company facilitates engagement of employees and workers in sports activities for healthy work life balance. Regular health camps are conducted. Company ensures proper communication and training to employees and workers on Health and Safety, endeavours zero incident policy and strict compliance of applicable norms.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Based on assessment, suitable / recommended corrective actions were taken. However, there were no significant risk / concern arising from such assessments.

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has mapped all its internal stakeholders like employees, shareholders, investors and external stakeholders like dealers, suppliers, government and regulatory authorities, transporters, communities, construction professionals. With the objective of maintaining cordial relationship with all its stakeholders, the Company based on the scope of activities and need of the organization, frequently had meetings with these groups for redressing their concerns.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually, Half yearly, Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Shareholders	No	Annual Reports, Quarterly results, notices and circulars to shareholders.	Quarterly, Annually and as and when required	To intimate ROI, Financial viability, risk management and to create cordial relationship.
Dealers	No	Vendor Meets	Periodically through Application and periodic visits by our sales team	To build long term business relationship, improve market share and to redress end user complaints for product/process improvement, if any.
Employees	No	Internal Communication	Need Based Training Programmes	For Training and Grievance Redressal.
Transporters	No	Telephonic / Email Communication	Need Based	To optimize supply chain.
Communities	No	Community Engagement Programmes	Periodical	CSR, Community Engagement, Relationship Building, Welfare.
Suppliers & Contractors	Yes	Telephonic / E-mail Communication	Need Based	For maintaining cordial relationship, to optimize supply chain.
Government/ Regulatory Authorities	No	Annual Reports, Compliance Filings	Based on Statutory Requirement	Statutory compliance and for promoting better policies.

Principle 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1386	1386	100.00%	1454	1454	100.00%
Other than permanent	21	21	100.00%	46	46	100.00%
Total Employees	1407	1407	100.00%	1500	1500	100.00%

India Cements

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Workers						
Permanent	333	333	100.00%	421	421	100.00%
Other permanent than	1145	1145	100.00%	998	998	100.00%
Total Workers	1478	1478	100.00%	1419	1419	100.00%

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E/ D)	No. (F)	% (F/D)
Employees										
Permanent										
Permanent	1386	0	0.00%	1386	100.00%	1454	0	0.00%	1454	100.00%
Male	1356	0	0.00%	1356	100.00%	1422	0	0.00%	1422	100.00%
Female	30	0	0.00%	30	100.00%	32	0	0.00%	32	100.00%
Other than Permanent										
Other than permanent	21	0	0.00%	21	100.00%	46	0	0.00%	46	100.00%
Male	20	0	0.00%	20	100.00%	43	0	0.00%	43	100.00%
Female	1	0	0.00%	1	100.00%	3	0	0.00%	3	100.00%
Workers										
Permanent										
Permanent	333	0	0.00%	333	100.00%	421	0	0.00%	421	100.00%
Male	331	0	0.00%	331	100.00%	419	0	0.00%	419	100.00%
Female	2	0	0.00%	2	100.00%	2	0	0.00%	2	100.00%
Other than Permanent										
Other than permanent	1145	695	60.70%	450	39.30%	998	347	34.77%	651	65.23%
Male	1117	690	61.77%	427	38.23%	970	342	35.26%	628	64.74%
Female	28	5	17.86%	23	82.14%	28	5	17.86%	23	82.14%

3. Details of remuneration/salary/wages,

(a) Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	14	₹525000	5	₹730000
Key Managerial Personnel	3	₹14581149	1	₹13443015
Employees other than BoD and KMP	1607	₹749546	32	₹669971
Workers	351	₹636458	2	₹643078

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Wages paid to female employees	₹30526563	₹50255824
Total wages paid	₹3784260709	₹3746942992
Gross wages paid to females as % of total wages	0.81%	1.34%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? *(Yes/No)*

Yes

Note: The Company has a Board Approved Whistle Blower policy in place. All the stakeholders have the facility to lodge their complaints or grievances with the Company with respective functionary depending on their engagement with the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The redressal mechanism is provided under relevant policies.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/ Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases are integral to creating a safe and equitable workplace environment. In line with the Policy on Prevention of Sexual Harassment at the Workplace, complaints and grievances are promptly addressed by senior officials or Heads of Departments and escalated to management when necessary. Furthermore, a robust Whistleblower policy is implemented to safeguard the complainant's identity, thereby mitigating risks of retaliation and ensuring confidentiality throughout the resolution process.

9. Do human rights requirements form part of your business agreements and contracts? *(Yes/No)*

Yes

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Principle 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	194651	224749
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources			
Total energy consumed from renewable sources (A+B+C)	GJ	194651	224749
From non-renewable sources			
Total electricity consumption (D)	GJ	2619609	2439740
Total fuel consumption (E)	GJ	22451086	22421911
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	25070695	24861651
Total energy consumed (A+B+C+D+E+F)	GJ	25265346	25086400
Energy intensity per rupee of turnover (Total energy consumption/revenue from operations)	GJ/crore ₹ turnover	6104	5021
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/Mn $ turnover	12612	10150
Energy intensity in terms of physical output	GJ/T of cementitious material	2.81	2.66
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	-	No	Yes
If yes, name of the external agency	-	Not Applicable	Independent assessment has been carried out by Sprih

2. Details about Performance, Achieve and Trade (PAT) Scheme of the Government of India:

Questions	Response
Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	Yes
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any	Yes

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	1180247	1707553
(ii) Groundwater	kilolitres	1197930	892059
(iii) Third party water	kilolitres	11208	11836
(iv) Seawater / desalinated water	kilolitres	0	0
(v) Others	kilolitres	133882	341212
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	2523267	2952660
Total volume of water consumption	kilolitres	2523267	2952660
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres/crore ₹ turnover	609.67	590.92
Water intensity per rupee of turnover adjusted for purchasing power parity (Total water consumption / Revenue from operations adjusted for PPP)	kilolitres/Mn $ turnover	1259.58	1194.63
Water intensity in terms of physical output (Total water consumption / physical unit)	kilolitres/T of cementitious material	0.281	0.313
Water intensity (optional) – the relevant metric may be selected by the entity			
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?		No	Yes
If yes, name of the external agency		Not Applicable	Independent assessment has been carried out by Sprih

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
-- No treatment	Nil	Nil
--With treatment - please specify level of treatment	Nil	Nil
(ii) To Groundwater		
-- No treatment	Nil	Nil
-- With treatment - please specify level of treatment	Nil	Nil

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iii) To Seawater		
-- No treatment	Nil	Nil
-- With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
-- No treatment	Nil	Nil
-- With treatment - please specify level of treatment	Nil	Nil
(v) Others		
-- No treatment	Nil	Nil
-- With treatment - please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)		
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	No	No
If yes, name of the external agency	Not Applicable	Not Applicable

5. Details about zero liquid discharge (ZLD):

Questions	Response
Has the entity implemented a mechanism for zero liquid discharge (ZLD)?	Yes
If yes, provide details of its coverage and implementation.	ZLD has been extensively implemented, and the units are compliant with Zero Liquid Discharge standards. Recycled water is reused in processes such as equipment cooling, while treated domestic water from the STP is utilized for dust suppression and green plantation.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Tons	5401	4187
SOx	Tons	83	117
Particulate matter (PM)	Tons	426	568
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No	No
If yes, name of the external agency.		Not Applicable	Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	5224846	5628584
Total scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	492365	484547
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	tCO2e/crore ₹ turnover	1381	1223
Total scope 1 and scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total scope 1 and scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO2e/Mn $ turnover	2854	2473
Total scope 1 and scope 2 emission intensity in terms of physical output	tCO2e/T of cementitious material	0.637	0.648
Total scope 1 and scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No	Yes
If yes, name of the external agency.		Not Applicable	Independent assessment has been carried out by Sprih

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

Yes.

- The company is already utilizing power generated from renewable sources at its plants.
- The company is in the process of installing a solar power plant to enhance its use of renewable energy.
- The company is also utilizing energy from Waste Heat Recovery Systems (WHRS).
- The company is modifying its plants to accommodate a greater use of alternate fuels in the manufacturing process.
- The company is striving to increase the usage of fly ash in its products.
- The company is also using a significant amount of recycled materials in its product manufacturing.

9. Details related to waste management:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	95.45	30.15
E-waste (B)	14.57	1.12
Bio-medical waste (C)	0.13	0.20
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	13.11	27.6
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	54.67	85.83
Other Non-hazardous waste generated (H). Please specify, if any	2206.16	4271.37
Total (A+B + C + D + E + F + G+ H)	2384.09	4416.27
Waste intensity per crore rupee of turnover (tonne/crore ₹turnover)	0.56	0.88
Waste intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonne/Mn $ turnover)	1.16	1.79
Waste intensity in terms of physical output (tonne/T cementitious material)	0.00026	0.00047
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2294.19	4388.08
(ii) Re-used	0	0
(iii) Other recovery operations - (Co processing)	0	0
Total	2294.19	4388.08
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	27.81	28.19
Total	27.81	28.19

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.:

    Our company has implemented comprehensive waste management practices aimed at sustainability and environmental stewardship. While our products and processes do not generate any hazardous or toxic chemicals, we have adopted an innovative approach by utilizing hazardous waste from other industries as an alternative fuel source. This strategy not only mitigates the environmental impact of such waste but also enhances the energy efficiency of our operations. In addition to this, we have developed effective waste disposal procedures tailored to our specific needs. One key initiative is our Extended Producer Responsibility (EPR) plan, which has been submitted to the Central Pollution Control Board (CPCB). Under this plan, we ensure that the equivalent quantity of plastic waste, primarily from HDPE and PP bags used in cement packing, is responsibly co-processed in our cement kiln. This practice not only addresses the plastic waste issue but also aligns with our commitment to promoting circular economy principles.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

Note: Not applicable. None of the plants fall under ecologically sensitive zones

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder *(Y/N)*. If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Note: Yes, the Company is compliant with all the relevant and applicable environmental laws and rules.

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. (a) Number of affiliations with trade and industry chambers/ associations: **11**

   (b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Cement Manufacturers' Association	National
2	National Council for Cement and Building Materials	National
3	The Associated Chambers of Commerce and Industry of India	National
4	The Confederation of Indian Industry	National
5	Federation of Indian Chambers of Commerce & Industry	National
6	Hindustan Chamber of Commerce	National
7	Indian National Ship Owners Association	National
8	South Indian Cement Manufacturers Association	State(s)
9	Madras Management Association	State
10	The Madras Chamber of Commerce and Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Principle 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Result communicated in public domain (Yes/ No)	Relevant web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of project which R&R is ongoing	State	District	No of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

Besides the initiatives taken by the CSR Committee, the concerns and grievances, if any, of the community are resolved by the respective plant heads.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	1.12%	0.75%
Directly from within India	The Company has operations across various States. The Company endeavours to source all input material locally wherever feasible	

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	30.93	29.72
Semi-urban	15.25	16.60
Urban	15.14	14.13
Metropolitan	38.69	39.55

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Quality complaints are handled/sorted out by the respective Sales Representatives and depending on the nature of complaint, the same may be referred to the State Head/Chief Marketing Officer/Plant Heads for redressal.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Products carry statutorily mandated disclosures.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

Note: Products are dispatched on confirmation of IS code and hence such a situation does not arise.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Questions	Response
Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes
If available, provide a web-link of the policy.	https://www.indiacements.co.in/uploads/investor/pdf/16930498160CYBSECANARIVPOLICY.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.:

Not Applicable

7. Provide the following information relating to data breaches:

Questions	Response
a. Number of instances of data breaches.	Nil
b. Percentage of data breaches involving personally identifiable information of customers.	Nil
c. Impact, if any, of the data breaches.	Not Applicable

On behalf of the Board

Kailash Chandra Jhanwar
Director
(DIN: 01743559)

E.R.Raj Narayanan
Director
(DIN: 00469886)

Place : Chennai
Date : 26th April, 2025

India Cements

ANNEXURE 'G' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company : CSR objective

   1. Understanding, Supporting and Developing the Communities and the Cultures within which the Company works.
   2. Nurturing the Environment and the Surroundings of the Company's plants.
   3. Enhancing the Value of the Company through Sustainable Development.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr.K.C.Jhanwar*[1]	Chairman of CSR Committee, Non-Executive Director	NA	NA
2	Mr.E.R.Raj Narayanan*[1]	Member, Non-Executive Director	NA	NA
3	Mrs. Sukanya Kripalu*[1]	Member, Independent Director	NA	NA
4	Mr.N.Srinivasan*[2]	Chairman, Non-Executive Director	1	1
5	Mrs.Sandhya Rajan*[3]	Member, Independent Director	1	1
6	Mr.V.Manickam*[3]	Member, Independent Director	1	1

*[1] Appointed as a member w.e.f. 25.12.2024

*[2] Ceased to be Chairman and member w.e.f. 25.12.2024

*[3] Ceased to be a member w.e.f. 25.12.2024

3.	The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	:	CSR Policy is available at the Company's website www.indiacements.co.in.
4.	The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	:	Not Applicable.
5.	(a) Average net profit of the company as per section 135(5):		₹ (26,370.72) Lakhs

	(b) Two percent of average net profit of the company as per section 135(5).	:	Nil
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	Nil
	(d) Amount required to be set off for the financial year, if any.	:	Nil
	(e) Total CSR obligation for the financial year (b+c-d)	:	Nil
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	Ongoing Project - Nil Other than Ongoing Project – ₹151.93 Lakhs
	(b) Amount spent in Administrative Overheads	:	Nil
	(c) Amount spent on Impact Assessment, if applicable	:	Not Applicable
	(d) Total amount spent for the Financial Year (a+b+c)	:	₹151.93 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 151.93	NIL				

(f) Excess amount for set-off, if any:

1	2	3
Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	0.00
(ii)	Total amount spent for the Financial Year	151.93
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	151.93
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	151.93

India Cements

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	Nil						
2	FY-2	Nil						
3	FY-3	Nil						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes / No : No

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135. : Not Applicable

On behalf of the Board

Place : Chennai
Date : 26th April 2025

K.C.Jhanwar
Chairman, CSR Committee
(DIN: 01743559)

ANNEXURE 'H' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

FORM AOC-1

STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH 2025 PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART - A - SUBSIDIARIES

₹ In Lakhs

Sl. No.		1	2	3	4	5	6	7	8	9	10	11
1	Name of the Subsidiary	Industrial Chemicals & Monomers Ltd.	ICL Securities Ltd.	ICL Financial Services Ltd.	ICL International Ltd.	Coromandel Travels Ltd.	Coromandel Electric Co. Ltd.	India Cements Infrastructures Ltd.	PT Coromandel Minerals Resources, Indonesia	Coromandel Minerals Pte Ltd., Singapore	Raasi Minerals Pte.Ltd, Singapore	PT Adcoal Energindo, Indonesia
2	Date since when subsidiary was acquired	09-04-1992	28-11-1996	08-06-1994	08-06-1994	06-02-2017	27-03-2012	31-01-2013	10-07-2008	01-06-2010	27-03-2018	27-03-2018
3	Reporting Period for the Subsidiary Accounts	31-03-2025	31-03-2025	31-03-2025	31-03-2025	28-03-2025	28-03-2025	31-03-2025	31-12-2024	31-03-2025	31-03-2025	31-12-2024
4	Reporting Currency / Exchange Rate for the Subsidiary	INR	INR	INR	INR	INR	INR	INR	RP -0.005166	USD-85.47	USD-85.47	RP -0.005166
5	Share Capital	222.82	613.02	596.20	5.00	6731.00	70.00	5.00	128.54	5870.25	745.29	504.53
6	Reserves and Surplus	14405.62	20,099.21	19,058.01	(3,675.73)	(6,611.22)	18211.33	(4,081.92)	1,033.22	4799.41	79.13	143.92
7	Total Assets	15839.99	20725.12	19706.88	135.36	132.80	19314.33	4991.84	1382.72	2152.90	7.96	514.52
8	Total Liabilities	1211.56	14.41	58.32	3806.10	13.03	1032.99	9068.76	368.01	0.00	22.22	5.30
9	Investments	0.02	1.53	5.66	0.00	0.00	0.00	0.00	147.05	8516.76	838.67	139.22
10	Turnover	30.06	8054.02	7796.94	183.36	180.60	9753.00	0.00	4750.45	258.55	20.00	2112.77
11	Profit / Loss before Taxation	(5.43)	23,770.97	25404.41	(69.07)	152.81	(1,669.00)	(37.61)	1,020.38	243.99	14.74	79.64
12	Provision for Taxation	1.40	3,169.29	3357.11	0.00	0.00	(234.00)	0.00	270.74	0.00	0.00	32.81
13	Profit / Loss after Taxation	(6.83)	20,601.67	22047.30	(69.07)	152.81	(1,435.00)	(37.61)	749.63	243.99	14.74	46.83
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15	% of Sharing	98.59%	100%	100%	100%	98.50%	78.71%	100%	100%	100%	100%	100%
16	No. of Shares	2228191	6130200	5962000	50000	67310000	700000	50000	3000	14986501	1072250	10920
17	Book Value per Share	656.52	337.87	329.66	(7,341.47)	0.18	2611.62	(8,153.84)	38,725.34	71.2	76.89	5,938.18
Notes :												
1	Yet to commence operation	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced
2	Liquidated / Sold during the Year	NIL	NIL	NIL	NIL	Sold	Sold	NIL	NIL	NIL	NIL	NIL

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 26th April, 2025

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer

KRISHNA GOPAL LADSARIA
Chief Financial Officer

S. SRIDHARAN
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)

E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

India Cements

STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH 2025 PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART - B - ASSOCIATES

Sl. No.	Name of the Associates	Raasi Cement Ltd.	Coromandel Sugars Ltd.	India Cements Capital Ltd.	Unique Receivable Management Pvt. Ltd.	PT Mitra Setia Tanah Bumbu, Indonesia
1	Latest Audited Balance Sheet Date	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-12-2024
2	Date on which the associate was associated or acquired	25-02-2000	15-11-1999	07-02-1997	08-02-2007	17-12-2018
3	Shares of Associates held by the Company & its subsidiaries on the year end					
	No. of Shares	3,59,412	70,00,100	1,04,00,000	24,600	2,695
	Amt. of Investment in Associates (₹in Lakhs)	0.00	3843.01	3252.59	2.46	130.88
	Extent of Holding %	43.45%	39.35%	47.91%	49.20%	49.00%
4	Description of how there is significant Influence	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%
5	Reason why the associate is no Consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Net Worth attributable to Shareholding as per Latest audited Balance sheet (₹ Lakhs)	(290.15)	5013.69	779.07	(4,450.16)	**3,956.36**
7	Profit / Loss for the Year (2024-25)					
	i. Considered in Consolidation (₹ Lakhs)	-	-	-	-	(1,152.01)
	ii. Not Considered in Consolidation (₹ Lakhs)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Notes						
1	Yet to commence operation	Commenced	Commenced	Commenced	Commenced	Commenced
2	Liquidated / Sold during the year	Sold	Sold	Sold	Sold	NIL

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 26th April, 2025

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer

KRISHNA GOPAL LADSARIA
Chief Financial Officer

S. SRIDHARAN
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)

E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

ANNEXURE 'I' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

INFORMATION AS REQUIRED UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars	**2024-25**	2023-24
Ratio of remuneration of each director to the median remuneration of employees		
Managing Director	**21.76:1**	31.32:1
Wholetime Director	**20.06:1**	27.73:1
Percentage increase in remuneration		
Managing Director	**(25.41%)**	0.37%
Wholetime Director	**(22.34%)**	4.59%
Chief Financial Officer (CFO)	**128.38%**	14.25%
Company Secretary	**(14.56%)**	22.40%
Percentage increase in the median remuneration of employees	**0.56%**	1.90%
Number of permanent employees on the rolls of the Company	**1719**	1875
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	**NA**	NA
Affirmation that the remuneration is as per the remuneration policy of the Company.	**Yes**	Yes

On behalf of the Board

Kailash Chandra Jhanwar
Director
(DIN: 01743559)

E.R.Raj Narayanan
Director
(DIN: 00469886)

Place: Chennai
Date : 26th April, 2025

ANNEXURE 'J' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

P R SUDHA
Company Secretary

Flat 'C', Lakshmi Apartments, No. 171, 3rd Cross Street
Lakshmi Nagar, Porur, Chennai - 600 116.

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

THE INDIA CEMENTS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by THE INDIA CEMENTS LIMITED (hereinafter called "The Company") during the financial year 2024-25. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of THE INDIA CEMENTS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by THE INDIA CEMENTS LIMITED for the financial year ended on 31.03.2025, according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client

  (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable during the year under review;**

  (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the year under review**

  (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable during the year under review**

P R SUDHA
Company Secretary

Flat 'C', Lakshmi Apartments, No. 171, 3rd Cross Street
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(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable during the year under review**

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable during the year under review**

(vii) Other Laws specifically applicable to the Company :

A) Labour laws and its corresponding Rules thereto:

a. The Factories Act, 1948

b. The Industrial Disputes Act, 1947

c. The Payment of Wages Act, 1936

d. The Minimum Wages Act, 1948

e. The Employees State Insurance Act, 1948

f. The Employees Provident Fund and Miscellaneous Provisions Act, 1952

g. The Payment of Bonus Act, 1965 and Rules made thereunder

h. The Payment of Gratuity Act, 1972

i. The Contract Labour (Regulation and Abolition) Act, 1970 and Rules

j. The Maternity Benefit Act, 1961

k. The Child & Adolescent Labour (Prohibition and Regulation) Act, 1986 and Rules

l. The Industrial Employment (Standing Orders) Act, 1946

m. The Employee's Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923) and Rules

n. The Apprentices Act, 1961 and the amendments thereto

o. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.

B) Environmental Acts and its corresponding Rules thereto:

a. The Environment (Protection) Act, 1986

b. The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016

c. The Water (Prevention and Control of Pollution) Act, 1974

d. The Air (Prevention and Control of Pollution) Act, 1981

C) Electricity Act, 2003 and the Rules made thereunder

D) The Mines Act, 1952 and The Mines and Minerals (Development and Regulation) Act 1957 and Rules made thereunder

E) The Explosives Act, 1884 and the Rules made thereunder

F) The Legal Metrology Act, 2009

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above by all the units / factories located across India, except instances which would not materially affect the operations of the Company.

P R SUDHA
Company Secretary

Flat 'C', Lakshmi Apartments, No. 171, 3rd Cross Street
Lakshmi Nagar, Porur, Chennai - 600 116.

I further report that during the year under review

a) Pursuant to the completion of the acquisition of 10,13,91,231 equity shares representing 32.72% of paid-up equity share capital of The India Cements Limited (Company) on 24.12.2024 in accordance with Regulation 22(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shareholding of UltraTech Cement Limited (UltraTech) in the Company increased to 55.49%. Consequently, UltraTech has acquired sole control of the Company and has become the Promoter of the Company in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("LODR Regulations").

   Further, the erstwhile promoters and members of promoter group of the Company, namely Mr. N. Srinivasan, Mrs. Chitra Srinivasan, Ms. Rupa Gurunath, EWS Finance & Investments Private Limited, Mr. S.K. Asokh Baalaje, Financial Service Trust, Security Services Trust, and Chennai Super Kings Cricket Limited (collectively, Erstwhile Promoters), who no longer hold any equity shares of the Company, ceased to be promoters/members of the promoter group of the Company, in accordance with Regulation 31A(10) of the LODR Regulations with effect from 25.12.2024.

b) Pursuant to the Open Offer made by UltraTech Cement Limited (UltraTech/Acquirer) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, UltraTech on 04th February 2025 acquired 8,05,73,273 equity shares from the public shareholders representing 26.00% of the equity share capital of the Company. Consequently, UltraTech's holdings in the Company increased from 17,19,55,887 equity shares (55.49%) to 25,25,29,160 equity shares representing 81.49% of the paid-up equity share capital of the Company.

c) The company has transferred 1,44,192 equity shares to IEPF during the year.

d) The company has passed the following special resolutions:

   i. Re-appointment of Mrs Chitra Srinivasan as director liable to retire by rotation – vide postal ballot notice dated 20.05.2024

   ii. Appointment of Mrs. Alka Bharucha (DIN: 00114067) as an Independent Director – vide postal ballot notice dated 21.01.2025

   iii. Appointment of Dr. Vikas Balia (DIN: 00424524) as an Independent Director – vide postal ballot notice dated 21.01.2025

   iv. Appointment of Mrs.Sukanya Kripalu (DIN: 06994202) as an Independent Director – vide postal ballot notice dated 21.01.2025

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings, as represented by the Management, were unanimous and therefore there were no dissenting views that were required to be recorded.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

P R SUDHA
Company Secretary

Flat 'C', Lakshmi Apartments, No. 171, 3rd Cross Street
Lakshmi Nagar, Porur, Chennai - 600 116.

I further report that:

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

Name:P.R. SUDHA
Membership No.:F6046
CP No.:4468
UDIN**:** F006046G000184598

Place: Chennai
Date : 26.04.2025

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

INDEPENDENT AUDITORS' REPORT

To the Members of The India Cements Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of The India Cements Limited ("the Company"), which comprise the standalone balance sheet as at 31st March, 2025, the standalone statement of profit and loss (Including Other Comprehensive Income), the standalone cash flow statements and the standalone statement of changes in equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant 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 Standalone 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, 2025, and its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Without qualifying our report, we draw attention to

(a) Note No.37.4 of the Standalone Financial Statements, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to ₹120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage accordingly no adjustments have been made in the Standalone Financial Statements.

(b) Note No. 37(2)(e) of the Standalone Financial Statements relating to the order of the Competition Commission of India (CCI), alleging contravention of the provisions of Competition Act, 2002 and imposing a penalty of ₹187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in the interim order directed the company to pay 10% of the Penalty amount (₹ 18.75 Crores) before getting stay which has been deposited by the company. Subsequently, in its final order passed on July 25, 2018, NCLAT has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated October 05, 2018 admitted the Company's appeal and directed that the interim order passed by the NCLAT in the matter, shall continue setting aside the final orders passed by NCLAT on July 25, 2018. Pending the outcome, no adjustments have been made in the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

1. Revenue recognition: Discounts, Incentives and Rebates etc.

Reasons why the matter was determined to be a key audit matter	Auditor's Response
(i) Revenue is measured net of discounts, incentives and rebates on the Company's sales. (ii) The Company has its presence across different marketing regions within the country and operates in competitive business environment. The company recognises discounts, incentives and rebates at the time of sale either on provisional basis or on contracted terms. The assessment of entitlement of discounts, incentives and rebates recognised on sales made during the year is material and considered to be complex and dependent on various performance obligations of customers and market conditions. There is a risk of revenue being affected as a result of variations in assessment of discounts, incentives and rebates recognised on sales. Given the complexity involved in the assessment of provisions required for discounts, incentives and rebates the same is considered as key audit matter.	**Our procedures included:** • Assessing the appropriateness of the Company's revenue recognition accounting policies, including those relating to discounts, incentives and rebates as required under the applicable accounting standards. • Testing the effectiveness of the Company's controls over the determination of discounts, incentives and rebates based on commitments made either contracted or determined by the market forces. • Obtaining management's assessment of its obligations towards discounts, incentives and rebates including accruals under applicable schemes and compare the overall assessment of the obligations with the approved schemes on sample basis. • Examined on a sample basis, all the supporting documentation required for computing the company's obligation towards discounts, incentives and rebates recorded and disbursed during the year including credit notes issued after the year end date to determine whether these were recorded appropriately covering the stated obligations. • The management's assessment of discounts, incentives and rebates recorded for the current year have been compared on an overall basis with the past practices to assess the adequacy of provisions made during the current year read with the changing competitive market dynamics as explained by the management. • Our examination includes procedures to identify any unusual or irregular items.

2. Litigations and Contingencies

Reasons why the matter was determined to be a key audit matter	Auditor's Response
The Company is engaged in large number of legal and tax related litigations which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case considering its operations spread across various regions within India involving the company to deal with different regulatory frameworks. Taxation and other litigation exposures have been identified as a key audit matter due to the, timescales involved for resolution and the potential financial impact arising out of these on the financial statements given the inherent complexity and magnitude of potential exposures across the Company and the judgement necessary to estimate the amount of provision required or to determine required disclosures. Further significant management judgement is involved in assessing the exposure of each case and eventual obligation on the company and thus there is a risk that such cases may not be adequately provided for or disclosed.	Our audit procedures included the following: • Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed relevant control tests. • Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Obtained and reviewed external legal opinions (where considered necessary and made available) and other evidence to corroborate management's assessment of the risks in respect of pending litigations. • Engaged with legal experts to evaluate the appropriateness of the legal positions taken by the management with respect to different tax issues.

Reasons why the matter was determined to be a key audit matter	Auditor's Response
These estimates could change substantially over time as new facts emerge and each legal case progress and subsequent judicial guidance emerges or statutory amendments if any with retrospective effects are enacted having a bearing on the ongoing litigation. (Refer note 37.2 & 37.4 to the Standalone Financial Statements).	• Assessed whether management assessment of similar cases is consistent across the plants/divisions or that differences in positions are adequately justified. • Assessed the appropriateness of disclosures made in the financial statements to examine whether they reflect the facts and circumstances of the respective litigations and the requirements of relevant accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 relevant rules issued thereunder. 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 the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

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

Other Matters

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 of the aforesaid Standalone Financial Statements.

b) In our opinion, proper books of account as required by law for preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014, as amended.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37.2 & 37.4 to Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, 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 their knowledge and belief, as disclosed in Note No 37.15(B)(8), no funds (which are material either individually or in the aggregate), have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in Note No37.15(B)(8), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

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

v. As stated in Note 37.12 (B) to the standalone financial statements, the company has not declared any dividend for the current and previous financial year.

vi. According to the information and explanation given to us 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. However, audit trail feature is not enabled at the database level to log any direct data changes. For the accounting software for which the audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. The audit trail has been preserved by the Company as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended for record retention.

3. With respect to the matter to be included in the auditor's report under Section 197(16) of the Act

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year, after adjustment of the excess remuneration against the terminal benefits payable upon their resignation as directors, is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013. Further, the Ministry of Corporate Affairs has not prescribed any other details under Section 197(16) which are required to be commented upon by us.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 25026575BMLHEO7294

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No. 208562
UDIN: 25208562BMLWEN6818

Place : Chennai
Date : 26th April 2025

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ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets

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

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the company has a regular programme of physical verification of its property, plant and equipment (excluding parts of freehold and leasehold lands) verified in a phased manner over a period of three years. Pursuant to the programme, certain fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.

Freehold land and leasehold lands include lands acquired by the company through scheme of amalgamation, pending mutation in the name of the company.

Based on the examination of relevant documents and confirmations received from lenders/security trustees as of the reporting date, immovable properties comprising land and buildings, whose title deeds have been pledged as security for borrowings, are held in the name of the Company.

(d) According to the information and explanations given to us and based on the examination of the records of the company, the company has revalued its Property, Plant and Equipment during the current year. The revaluation was carried out by a Registered Valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

The revaluation has resulted in a change in the carrying amount of the following classes of Property, Plant and Equipment by 10% or more of their respective net carrying values:

(Amount in Lakhs)

Class of Asset	Amount of Change	% of Change
Land	3,46,487	89%
Building	80,387	225%
Plant & Machinery	1,11,488	61%
Railway Sidings	1,373	106%

The company has not revalued its intangible assets during the current year.

(e) According to the information and explanations given to us and on the basis of examination of the records of the Company, no proceedings have been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the inventories were physically verified during the year by the management at reasonable intervals and, in our opinion, the coverage and procedure of such verification by the management is appropriate. Considering inventories comprising bulk materials whose verification is measured through volumetric approach, discrepancies of 10% or more were noted in the raw material and work in progress stocks. The discrepancies identified have been properly dealt with in the books of account, and necessary adjustments have been made in the financial statements.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from consortium of banks on the basis of security of current assets. The quarterly/monthly returns comprising inventories, trade receivables, creditors statements and other stipulated financial information filed by the Company with consortium of banks are having differences with the books of account as follows:

(In ₹ Lakhs)

Period	Debtors & Inventory as per Stock Statement	Debtors & Inventory as per Books of Accounts	(Excess)/ Short as per stock statement
Q1	1,40,825	1,40,851	(26)
Q2	1,12,726	1,17,612	(4886)
Q3	89,671	91,406	(1735)
Q4	1,20,295	1,20,276	19

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted loans and advances in the nature of loans, to companies and other parties in respect of which the requisite information is provided below.

Based on the audit procedures carried on by us and as per the information and explanations given to us, the aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances in the nature of loans to subsidiaries, joint ventures, associates and other parties are given below:

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	53.55	-
- Associates	-	-	705.54	-
- Others	-	-	43.98	-
Balance Outstanding as at 31st March 2025 in respect of above cases				
- Subsidiaries	-	-	4942*	-
- Associates	-	-	-	-
- Others	-	-	586.96	-

*Balance is net of Provision ₹3741.4 lakhs

(b) According to the information and explanations and based on the audit procedures performed by us, we are of the opinion that the terms and conditions under which the aforesaid investments were made and loans and advances granted are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of examination of the records of the Company in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular except in case of loans to subsidiaries and associates as detailed in the table below where no repayment schedule was stipulated and accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

(₹ in Lakhs)

Name of the Entity	Amount	Remarks
India Cements Infrastructures Limited	4,942.00*	Wholly Owned Subsidiary
India Cements Capital Limited	586.96	

*Balance is net of Provision ₹3,741.4 lakhs

(d) According to the information and explanations given to us and based on the audit procedures performed, there are no amounts of loans or advances in the nature of loans that are overdue for more than ninety days as at the balance sheet date, when read with the terms and conditions governing such loans and advances.

However, in respect of the loans and advances in the nature of loans referred to in clause (c) above, we are unable to comment on whether such loans are overdue, as the terms and conditions relating to repayment have not been stipulated.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there were no loans or advances in the nature of loans fallen due during the year, which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment as detailed below:

(₹ In lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	803.07	-	759.09
Total (A+B)	803.07	-	759.09
Percentage of loans/ advances in nature of loans to the total loans	11.68%	-	11.04%

(iv) According to the information and explanations given to us and on the basis of examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable to the company, in respect to the loans given, investments made, guarantees given and security provided.

(v) In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,

a. The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and

b. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company in this regard. Hence, reporting under paragraph 3(v) of the order doesn't arise.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and on the basis of our examination of the books of account in respect of statutory dues:

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, employees' state insurance, income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues with appropriate authorities except in the case of Professional Tax and Goods and Service Tax with delays ranging up to fifteen days. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2025, 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 on the basis of our examination of the records of the Company, details of dues of Goods and Service Tax, Sales tax, Income tax, Service tax, Customs Duty, Excise duty, VAT and Cess, which have not been deposited as on 31st March 2025 on account of any dispute and the forum where disputes are pending is given in Annexure - I.

(viii) In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed any transaction as income during the year as tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us and based on our examination of records of the company the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. With respect to loan availed amounting to ₹ 40,005.69 Lakhs from wholly owned subsidiaries, the terms and conditions for payment of principal and interest thereon have not been stipulated and accordingly we are unable to comment on the default in repayment of such loans. According to the information and explanations given to us such loan and interest thereon have not been demanded for repayment during the relevant financial year.

(b) According to the information and explanations given to us and based on our examination of records of the company, the company has not been declared a wilful defaulter by any bank or financial institutions.

(c) In our opinion According to the information and explanations given to us and based on our examination of records of the company, the term loans were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and based on the overall examination of the balance sheet and other records of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and on overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) According to the information and explanations given to us and based on our examination of records of the company, the company has not raised any funds during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) (a) According to the information and explanations given to us and on examination of records of the company, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly clause 3(x)(a) of the Order is not applicable

(b) According to the information and explanations given to us and on examination of records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us and based on our examination of records of the company, considering the principles of materiality we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us and based on our examination of records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and based on our examination of records of the company, the company has not received any whistle-blower complaints during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company and having regard to the advisory received from the regulator, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable as disclosed in Note No. 37.9 to the Standalone Financial Statements.

(xiv) According to the information and explanations given to us and based on the results of the audit procedure performed,

(a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Act are not applicable to the company.

(xvi) According to the information and explanations given to us and based on our examination of the records of the Company,

(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, clause 3(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 obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(d) According to the information and explanations given to us The Group has more than one CIC as part of the group. There are 6 CICs forming part of the group.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred cash losses of ₹ 55,494.45 Lakhs during the year and ₹ 3,503.60 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year, hence clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future operational efficiencies 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 including dues which are overdue, will get discharged by the company as and when they fall due.

Also refer to the other information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available after date of this auditors report.

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(xx) (a) In our opinion, according to the information and explanations given to us and based on our examination of the records of the Company, the company has no ongoing CSR projects. Accordingly, clause 3(xx)(a) of Order is not applicable.

(b) In our opinion, according to the information and explanations given to us and based on our examination of the records of the Company, the company has no amount remaining unspent under sub section (5) of section 135 of Companies Act. Accordingly, clause 3(xx)(b) of Order is not applicable.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 25026575BMLHEO7294

Place : Chennai
Date : 26th April 2025

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No. 208562
UDIN: 25208562BMLWEN6818

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Annexure - B to the Independent Auditors' Report

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

In conjunction with our audit of the Standalone Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of The India Cements Limited ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

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Inherent Limitations of Internal Financial Controls over financial Reporting

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

Opinion

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

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 25026575BMLHEO7294

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

CHELLA K. RAGHAVENDRAN
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Date : 26th April 2025

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ANNEXURE - (i) to the Independent Auditors' Report as mentioned in Paragraph 3 (vii) (b) of CARO, 2020

Sl.No.	Nature of the Statue	Nature of Dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
1	Central Excise Act ,1944	Central Excise & Service Tax	70,70,16,033	Various Periods from 1995-96 to 2012-13	Supreme Court
			13,00,27,440	Various Periods from 2000-01 to 2021-22	High Court
			1,08,77,32,227	Various Periods from 1995-96 to 2019-20	CESTAT
			9,38,05,714	Various Periods from 1999-2000 to 2021-22	Commissioner / Commissioner (Appeals)
	Sub Total		**2,01,85,81,414**		
2	Central Sales Tax Act, 1956 and Sales Tax of Various States	Sales Tax & VAT	46,93,537	2004-05 to 2012-13	Sales Tax Appelate Tribunal
			2,59,77,554	2008-09 & 2013-14	Additional Commissioner (Rev. Petition)
			17,13,24,012	Various Periods from 2002-03 to 2016-17	High Court
			1,36,792	2005-06 & 2007-08	Deputy Commissioner (Appeals)
			86,75,186	Various Periods from 2013-14 to 2016-17	VAT Tribunal
			8,53,44,197	Various Periods from 2012-13 to 2017-18	Commissioner (Appeals)
	Sub Total		**29,61,51,278**		
3	Customs Duty, 1962	Customs Duty	64,28,68,643	2011-12 & 2012-13	CESTAT
	Sub Total		**64,28,68,643**		
4	Central Goods and Services Tax Act, State Goods and Services Tax Act	GST	23,51,55,817	2020-21	High Court
			6,57,62,351	2020-21	Commissioner of GST & Customs(Appeals)
			69,93,63,209	2017-18 to 2022-23	Commissioner (Appeals)
			8,69,44,661	2017-18 & 2020-2021	Appellate Authority (Appeals)
	Sub Total		**1,08,72,26,038**		
5	Income Tax Act, 1961	Income Tax	8,55,72,247	2016-17	Commisioner of Income Tax
			11,71,56,880	2017-18	Demand from Income Tax Officer
	Sub Total		**20,27,29,127**		
6	**Other General Cases**	Electricity, Stamp Duty, Mines & Minerals, Etc.	**4,21,55,34,136**	Various Periods	At different levels of appeals
	Grand Total		**8,46,30,90,636**		

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 25026575BMLHEO7294

Place : Chennai
Date : 26th April 2025

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No. 208562
UDIN: 25208562BMLWEN6818

India Cements

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note No.	₹ in Lakhs As at March 31 2025	₹ in Lakhs As at March 31 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	**2**	11,41,383.99	6,59,040.93
Capital Work-in-Progress	**2**	17,658.37	19,009.88
Other Intangible Assets	**2**	1,755.10	2,754.28
Right of Use Assets	**3 (A)**	475.17	511.06
		11,61,272.63	**6,81,316.15**
Financial Assets			
Investments	**4**	12,926.21	39,428.47
Loans	**5**	6,878.11	16,238.64
Other Financial Assets	**6**	12,828.82	13,345.90
		32,633.14	**69,013.01**
Other Non-Current Assets	**7**	4,853.12	28,090.81
Total Non-Current Assets		**11,98,758.89**	**7,78,419.97**
Current Assets			
Inventories	**8**	55,560.58	62,182.48
Financial Assets			
Investments	**9**	110.05	103.16
Trade Receivables	**10**	65,921.32	69,300.82
Cash and Cash Equivalents	**11**	7,382.46	120.84
Bank Balances other than Cash and Cash Equivalents	**12**	102.80	1,235.23
Loans	**13**	-	79,627.60
Other Financial Assets	**14**	3,205.33	4,152.94
		76,721.96	**1,54,540.59**
Other Current Assets	**15**	16,121.98	43,630.76
Current Tax Assets (Net)	**16**	5,389.36	2,100.36
Total Current Assets		**1,53,793.88**	**2,62,454.19**
Assets Held for Sale	**2**	11,408.89	3,641.25
TOTAL ASSETS		**13,63,961.66**	**10,44,515.41**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	**17 (A)**	30,989.78	30,989.78
Other Equity	**17 (B)**	9,31,336.34	5,08,910.61
		9,62,326.12	**5,39,900.39**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	**18**	1,06,635.83	1,42,976.69
Lease Liabilities	**3 (B)**	427.15	514.73
		1,07,062.98	**1,43,491.42**
Provisions	**19**	13,476.16	15,405.25
Deferred Tax Liabilities (Net)	**20**	59,323.45	23,236.83
Other Non-Current Liabilities	**21**	58,483.10	48,375.20
Total Non-Current Liabilities		**2,38,345.69**	**2,30,508.70**
Current Liabilities			
Financial Liabilities			
Borrowings	**22**	9,275.28	1,18,596.92
Lease Liabilities	**3 (B)**	177.36	117.92
Trade Payables	**23**		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		718.24	205.80
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises		96,359.67	1,21,805.27
Other Financial Liabilities	**24**	44,064.52	7,033.70
		1,50,595.07	**2,47,759.61**
Other Current Liabilities	**25**	12,311.40	18,517.66
Provisions	**19**	383.38	7,829.05
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		**1,63,289.85**	**2,74,106.32**
TOTAL EQUITY AND LIABILITIES		**13,63,961.66**	**10,44,515.41**
Material Accounting Policies	**1**		

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

Place : Chennai
Date : 26th April, 2025

SURESH V PATIL
Chief Executive Officer

KRISHNA GOPAL LADSARIA
Chief Financial Officer

S. SRIDHARAN
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)

E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	₹ in Lakhs Year ended March 31, 2025	₹ in Lakhs Year ended March 31, 2024
Revenue from Operations	**26**	4,08,847.23	4,94,243.42
Other Income	**27**	5,027.27	5,432.23
TOTAL INCOME (I)		**4,13,874.50**	**4,99,675.65**
EXPENSES			
Cost of Materials Consumed	**28**	83,211.55	88,256.91
Purchases of Stock-in-Trade	**29**	301.26	110.72
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**30**	2,354.52	4,154.41
Employee Benefits Expense	**31**	37,562.38	37,100.83
Finance Costs	**32**	27,665.23	24,043.52
Depreciation and Amortisation Expense	**33**	23,942.61	21,962.98
Power and Fuel Expense	**34**	1,65,694.96	1,83,609.02
Freight and Forwarding Expense	**35**	91,359.98	1,01,161.13
Other Expenses	**36**	66,632.06	68,951.90
TOTAL EXPENSES (II)		**4,98,724.55**	**5,29,351.42**
Profit before Exceptional Items and Tax Expense (I)-(II)		**(84,850.05)**	**(29,675.77)**
Exceptional Items	**37.12(E)**	5,412.99	4,209.19
Profit before Tax Expense		**(79,437.06)**	**(25,466.58)**
Tax Expense:			
Current Tax Charge		0.00	0.00
Deferred Tax Charge	**20**	(12,681.09)	(5,214.99)
Total Tax Expense		**(12,681.09)**	**(5,214.99)**
Profit for the Year (III)		**(66,755.97)**	**(20,251.59)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		5,37,949.41	354.91
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		(48,767.71)	(89.33)
B (i) Items that will be reclassified to Profit or Loss			
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss			
Other Comprehensive (Loss)/ Income for the year (IV)		**4,89,181.70**	**265.58**
Total Comprehensive Income for the year (III+IV)		**4,22,425.73**	**(19,986.01)**
Earnings Per Equity Share (Face Value ₹ 10 each)	**37.8**		
Basic (in ₹)		**136.31**	**(6.45)**
Diluted (in ₹)		**136.31**	**(6.45)**
Material Accounting Policies	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 26th April, 2025

For S. VISWANATHAN LLP
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India Cements

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

For the year ended March 31, 2025 **₹ in Lakhs**

Balance as at April 01, 2024	Changes in Equity Share Capital during the Year	Balance as at March 31, 2025
30,989.78	-	30,989.78

For the year ended March 31, 2024 **₹ in Lakhs**

Balance as at April 01, 2023	Changes in Equity Share Capital during the Year	Balance as at March 31, 2024
30,989.78	-	30,989.78

B. Other Equity

For the year ended March 31, 2025 **₹ in Lakhs**

Particulars	Reserves & Surplus					Retained Earnings		Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Ind AS Transition Reserve	Remeasure-ment of Defined Benefit Plans	General Reserve	Retained Earnings	Revaluation Surplus	
Balance as at April 01, 2024	**16.17**	**2,500.00**	**1,50,331.18**	**2,02,379.91**	**(358.58)**	**39,052.54**	**72,304.87**	**42,684.52**	**5,08,910.61**
Profit for the year	-	-	-	-	-	-	(66,755.97)	-	(66,755.97)
Other Comprehensive Income / (Loss) for the year									
Remeasurement (Loss) / Gain on defined benefit plan	-	-	-	-	272.45	-	-	-	272.45
Revaluation of PPE	-	-	-	-	-	-	-	4,88,909.25	4,88,909.25
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**272.45**	**-**	**-**	**4,88,909.25**	**4,89,181.70**
Contribution by and Distribution to Owners									
Transfer from Retained Earnings	-	-	-	-	-	-	206.70	(206.70)	-
Total Contribution by and Distribution to Owners	-	-	-	-	-	-	206.70	(206.70)	-
Balance as at March 31, 2025	**16.17**	**2,500.00**	**1,50,331.18**	**2,02,379.91**	**(86.13)**	**39,052.54**	**5,755.60**	**5,31,387.07**	**9,31,336.34**

For the year ended March 31, 2024

₹ in Lakhs

Particulars	Reserves & Surplus					Retained Earnings		Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Ind AS Transition Reserve	Remeasure-ment of Defined Benefit Plans	General Reserve	Retained Earnings	Revaluation Surplus	
Balance as at April 01, 2023	**16.17**	**2,500.00**	**1,50,331.18**	**2,03,586.84**	**(624.16)**	**39,052.54**	**90,591.30**	**43,442.75**	**5,28,896.62**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(20,251.59)**	**-**	**(20,251.59)**
Other Comprehensive Income / (Loss) for the year									
Remeasurement (Loss) / Gain on defined benefit plan	-	-	-	-	265.58	-	-	-	265.58
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**265.58**	**-**	**-**	**-**	**265.58**
Contribution by and Distribution to Owners									
Transfer from Retained Earnings	-	-	-	(1,206.93)	-	-	1,965.16	(758.23)	-
Total Contribution by and Distribution to Owners	**-**	**-**	**-**	**(1,206.93)**	**-**	**-**	**1,965.16**	**(758.23)**	**-**
Balance as at March 31, 2024	**16.17**	**2,500.00**	**1,50,331.18**	**2,02,379.91**	**(358.58)**	**39,052.54**	**72,304.87**	**42,684.52**	**5,08,910.61**

Material Accounting Policies- Note 1

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 26th April, 2025

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
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Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)

E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

India Cements

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Cash Flow from Operating Activities:		
Profit Before tax	**(79,437.06)**	**(25,466.58)**
Adjustments for:		
Depreciation and Amortisation Expense (Refer Note 33)	23,942.61	21,962.98
Allowances for Credit Losses on Advances / Debts (net)	5,122.17	1,363.69
Interest Income	(1,217.54)	(1,000.18)
Dividend Income	(2.99)	(1,529.44)
Finance Costs	27,237.48	23,642.03
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(19,502.35)	(438.38)
Profit on Sale of Current and Non-Current Investments (net)	(1,216.49)	(126.34)
	(45,074.17)	**18,407.78**
Movements in working capital:		
Increase/(Decrease) in Trade payables and other Liabilities	15,971.16	(20,829.12)
Increase/(Decrease) in Provisions	(9,010.68)	525.77
(Increase)/Decrease in Trade receivables	1,870.76	12,111.05
(Increase)/Decrease in Inventories	6,621.90	15,299.75
(Increase)/Decrease Financial and Other Assets	38,930.63	6,099.47
Cash generated from Operations	**9,309.60**	**31,614.70**
Income Taxes paid (net of refunds)	(3,289.00)	(629.45)
Net Cash generated from Operating Activities (A)	**6,020.60**	**30,985.25**
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(4,656.33)	(12,731.12)
Proceeds from Sale of Property, Plant and Equipment	50,077.28	3,802.04
Purchase of Investments	(6.89)	(114.20)
Proceeds from Sale of Investments	37,385.85	420.46
Reduction in Loans & Advances	88,988.13	30,690.50
Dividend Received	2.99	1,529.44
Interest Received	1,217.54	1,000.18
Net Cash used in Investing Activities (B)	**1,73,008.58**	**24,597.30**
(C) Cash Flow from Financing Activities:		
Proceeds/(Repayment) from Non-Current Borrowings	(36,340.86)	(37,735.22)
Proceeds/(Repayment) from Current Borrowings	(1,09,321.64)	5,606.42
Interest Paid	(27,237.48)	(23,660.11)
Dividend Paid	-	(9.12)
Net Cash used in Financing Activities (C)	**(1,72,899.98)**	**(55,798.03)**
Net Increase in Cash and Cash Equivalents (A + B + C)	**6,129.20**	**(215.47)**
Cash and Cash Equivalents at the beginning of the year (Refer Note 11)	**1,356.07**	**1,571.54**
Cash and Cash Equivalents at the end of the year (Refer Note 11)	**7,485.27**	**1,356.07**

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 26th April, 2025

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(DIN: 00469886)
Directors

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025

1A BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements upto the year ended 31st March 2016 were prepared in accordance with the Accounting Standards Rules 2006 (as amended) and other relevant provisions of the Companies Act 2013 (Indian GAAP).

The Ministry of Corporate Affairs (MCA) issued a Notification on 16th February, 2015, making Indian Accounting Standards (Ind AS), issued under Section 133 of Companies Act 2013 mandatory for certain class of Companies.

As per the Notification, Ind AS is mandatory for the Company for the Financial year commencing 1st April 2016. Accordingly, the Company has adopted Ind AS from 1st April 2016 and the Financial Statements from the year 2016-17 are prepared in accordance with the principles laid down in the said Ind AS.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

The financial statement have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

(ii) Employee's Defined Benefit plan as per Actuarial valuation

(iii) Plant, Property and Equipment measured at fair value

The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities

The financial statements are presented in Indian Rupees rounded to the nearest lakhs with two decimals.

1B First time adoption of Ind AS during the financial year 2016-17.

The company restated the financial statements as at 01st April 2015 (opening), being the transition date, on the following basis:

Exemptions availed as per Ind AS 101:

1) Past Business Combination:

   The company has elected not to apply Ind AS 103-Business Combinations retrospectively to Past Business Combinations that occurred before the transition date of 1st April 2015, consequently, the company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

2) Property, Plant and Equipments:

   The company has elected to measure the PPE at Fair value on transition date.

3) Investments in Subsidiaries & Associates:

   The Company has elected to carry its Investments in Subsidiaries & Associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

4) Sales Tax Deferment Loan:

   The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferment Loan existing at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet.

5) Fair Value of Financial Assets and Liabilities:

As per the Ind AS exemption, the company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

India Cements

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

1C SIGNIFICANT ITEMS OF ACCOUNTING POLICY (To be read with Notes 1A & 1B)

1C(i) Use of estimates:

The preparation of financial statements in conformity with generally accepted Indian Accounting standards (Ind AS) principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1C(ii) Inventories:

(a) Raw materials, fuel, stores & spares and packing materials are valued at lower of weighted average cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

(b) Work in progress (WIP), Stock in trade and Finished goods are valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(c) Construction and Infrastructure Projects are valued at cost or net realisable value whichever is lower.

(d) Waste / Scrap: Waste / Scrap inventory is valued at NRV.

Net Realisable Value (NRV) for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1C(iii) Cash and Cash equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, in hand (including cheques in hand) and short term investment with an original maturity of three months or less.

Cash Flow Statement:

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

1C(iv) Property, Plant and Equipments:

(a) During transition from Indian GAAP to Ind AS on 01st April, 2015, the fair value of Property, Plant and Equipments (PPE) is considered as the deemed cost of acquisition.

(b) Additions to Property, plant and equipment are stated at cost of acquisition or construction. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

(c) PPE acquired on hire purchase or on Financial Lease are shown at their principal cost, excluding the interest cost included in these agreements which is charged to revenue over the life of the agreement.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

(d) Depreciation is recognised using straight line method so as to depreciate the carrying value less the residual values over the remaining useful life of the asset(s), other than freehold land and properties under construction, as specified in Schedule II to the Companies Act, 2013. In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

Sl.No	Nature	Estimated Useful Life
1	Buildings	60 years
2	Leasehold land	Over the Lease Term
3	Plant & Equipment	1 to 50 years
4	Railway Sidings	1 to 25 years
5	Office Equipment	3 to 5 years
6	Furniture and Fixtures	10 years
7	Mobile Phones	5 years
8	Company Vehicles (other than those provided to the employees)	8 years
9	Servers and Networks	6 years
10	Stores and Spares in the nature of PPE	1 to 50 years
11	Power Plant Equipments	25 years
12	Ships	22 years

(e) **Mines Development Expenses:**

Stripping costs

The Company separates two different types of stripping costs that are incurred in surface mining activity:

Developmental stripping costs and production stripping costs

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

The Company recognises a stripping activity asset in the production phase if, and only if, all of the following are met: it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company, the Company can identify the component of the ore body for which access has been improved and the costs relating to the improved access to that component can be measured reliably.

Such costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

(f) Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

(g) Material items such as Spare parts, Stand-by equipments and service equipments are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 and depreciated.

(h) Fair value of PPE is ascertained at regular intervals. However, PPE and intangible assets with definite lives, are reviewed for impairment at each Balance Sheet date, if events or changes in circumstances indicate that their carrying values may not be recoverable and impairment, if any, is charged to revenue.

(i) The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or company of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets/ Disposal company held for sale" and "Liabilities/ Disposal company held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal companys held for sale are stated at the lower of carrying amount and fair value less costs to sell.

1C(v) Intangible Assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis. Class of intangible assets and their estimated useful lives / basis of amortisation are as under:

Sl.No	Nature	Estimated Useful Life
1	Software	3 Years

1C(vi) Impairment of Non Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

1C(vii) Foreign Currency Transactions:

(a) Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

Exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

(b) Forward Exchange contracts used to hedge Foreign Currency Transactions are initially recognised at the spot rate on the date of contract. Forward Exchange contracts remaining unsettled at the end of the year are translated at the year end rates.The difference in translation of Forward exchange contracts are recognised in the profit and loss account.

1C(viii) Borrowing Costs:

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs incurred during that period are expensed in the period in which they occur.

1C(ix) Mines Restoration Expenses:

The company provides for the expenditure to reclaim the quarries used for mining based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Costs arising from such obligation for restoration and rehabilitation at closure of the mines are assessed at each Balance Sheet date and the provision if any required is made in the financial statements so as to reflect the current best estimates.

1C(x) A Revenue Recognition:

The Company has adopted IndAS115 with effect from 01-04-2018 (i.e.,) from the date on which it became applicable

(a) **Revenue Recognition on Sale of goods:**

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable which is net of discounts, incentives & volume rebates on sales in terms of various schemes with the Customers.

Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer.

The company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

(b) **Revenue from Freight Services (Charter of Ship):**

Revenue from ship hiring services which are on time charter is recognised on accrual basis.

(c) **Revenue from sale of Power generated:**

Revenue from power generated from windmills:-

Power generated from Windmills that are covered under Wheeling & banking arrangement with utilities and consumed internally between manufacturing units and the same is recognised as revenue.

Revenue from power generated from captive thermal power plants:-

Power generated in excess of needs of captive utilization is sold to third parties which is recognized as revenue to the extent of such sale.

B Dividend income is recognised when the Company's right to receive dividend is established.

1C(xi) Research and Development:

Research and Development expenses not resulting in any tangible property/equipment are charged to revenue.

1C(xii) Investments:

The Company's investment in its subsidiaries, associates and Joint Ventures are carried at cost net of accumulated impairment loss, if any.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Investments other than in Subsidiaries and Associates are stated at fair values.Investment carried at cost is tested for impairment as per IND AS 36.

1C(xiii) Employee benefits:

(a) **Recognition and measurement of defined contribution plans**

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

(b) **Recognition and measurement of Defined Benefit plans**

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/ comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income.

(c) **Other Long Term Employee Benefits**

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Unavailed leave balances are accounted using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

(d) Fringe Benefits arising on options vested under Employees Stock Options Scheme (ESOS) are charged to Profit and Loss Account and credited to Stock Options Outstanding Account. On allotment of shares, corresponding amount is transferred from Stock Option Outstanding account to Securities Premium Account.

1C(xiv) Tax Expense

(a) **Current income tax** is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.

(b) **Deferred Tax**

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date.

(c) For the purpose of (a) & (b) above, tax rate prescribed under section 115BAA has been adopted as per the existing provisions of the law.

(d) A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

1C(xv) Provisions, Contingent Liabilities & Contingent Assets:

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

(b) Contingent liability is disclosed in books for a present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation and a reliable estimate is not possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1C(xvi) Government Grants:

Government grants which the company is entitled to based on investments made under State Investment Promotion Scheme. The grant amount periodically computed based on income linked with VAT / GST payment are recognised in the Statement of Profit and Loss in the period in which there is reasonable assurance that money becomes receivable.

The benefit of a government loan at below current market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with Ind AS 109. The benefit of the below market rate of interest/ interest free loans is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 (at Fair Value) and the proceeds received, which is disclosed as deferred income liability. Government grant is recognised in the statement of profit and loss on a systematic basis by transferring from deferred income liability over the period of the loan during which the entity recognises as interest expense, the related costs for which the grants are intended to compensate.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

1C(xvii) Leases:

As a Lessee

The Company recognizes a right to use asset and the lease liability from the lease commencement date. The leased asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The leased asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Company uses its incremental borrowing rate as the discount rate. The lease liability is subsequently measured at amortised cost using the effective interest method.

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less (Short term Leases) from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

1C(xvii) 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. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

Classification and Subsequent Measurement:

(a) Financial Assets:

Financial Assets the company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI (FVTOCI):

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

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

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

For financial assets at FVTPL, net gains or losses, interest or dividend income, are recognised in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety either at amortised cost or fair value, depending on the classification of the f inancial assets. Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Classification and Subsequent Measurement:

Financial liabilities:

Financial liabilities are classified as either Financial Liabilities at FVTPL or Other Financial Liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

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

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and recognises an associated liability for amounts it has to pay.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

the company de-recognises financial liabilities when and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities:

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 109, Financial Instruments.

Offsetting of Financial Instruments:

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 asset and settle the liability simultaneously.

(b) Financial Liabilities and Equity instruments:

Classification as debt or equity:

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

Equity instruments:

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

1C(xviii) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Holding Company to satisfy the exercise of the share options by the employees.

1C(xix) Derivative Financial Instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately excluding derivatives designated as cashflow hedge or used in a net investment hedge.

1C(xx) Hedge Accounting:

The company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit or Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

1C(xxi) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

1C(xxii) Business Combination & Goodwill:

The company applies the acquisition method in accounting for business combinations. The consideration transferred by the company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. The components of equity of the acquired companies are added to the same components within the Company's equity. The financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. A cash generating unit (CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when, there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as bargain purchase.

When a business combination is achieved in stages, the company's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in Other Comprehensive Income.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 2 Property, Plant and Equipment and Other Intangible Assets

₹ in Lakhs

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2024	Additions	Revaluation Surplus	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2025	As at March 31, 2025
(A) Tangible Assets										
Land:										
Freehold Land	4,08,525.14	393.17	3,44,023.21	20,102.60	7,32,838.92	751.07	198.06	-	949.13	7,31,889.79
Leasehold Land	3,357.45	-	2,458.35	-	5,815.80	779.55	147.78	-	927.33	4,888.47
Buildings	66,833.08	308.89	80,387.86	6,202.23	1,41,327.60	28,160.66	2,956.92	1,704.66	29,412.92	1,11,914.68
Railway Sidings	7,167.83	159.28	1,373.00	1,325.67	7,374.44	5,484.37	363.98	1,092.81	4,755.54	2,618.90
Plant and Machinery	3,58,578.42	4,692.25	1,11,488.20	22,939.04	4,51,819.83	1,52,387.87	18,569.73	8,123.71	1,62,833.89	2,88,985.94
Furniture and Fixtures	2,192.90	32.94	-	1,106.23	1,119.61	1,535.96	128.64	769.21	895.39	224.22
Office Equipment	5,601.45	176.43	-	654.19	5,123.69	4,895.47	252.79	631.21	4,517.05	606.64
Vehicles	2,511.57	117.57	-	1,691.08	938.06	1,731.96	162.87	1,212.12	682.71	255.35
Total Tangible Assets	**8,54,767.84**	**5,880.53**	**5,39,730.62**	**54,021.04**	**13,46,357.95**	**1,95,726.92**	**22,780.77**	**13,533.72**	**2,04,973.96**	**11,41,383.99**
(B) Other Intangible Assets										
Software	15,301.20	7.59	-	100.73	15,208.06	12,546.92	1,006.30	100.26	13,452.96	1,755.10
Total Other Intangible Assets	**15,301.20**	**7.59**	**-**	**100.73**	**15,208.06**	**12,546.92**	**1,006.30**	**100.26**	**13,452.96**	**1,755.10**
Total Assets (A+B)	**8,70,069.04**	**5,888.12**	**5,39,730.62**	**54,121.77**	**13,61,566.01**	**2,08,273.84**	**23,787.07**	**13,633.98**	**2,18,426.92**	**11,43,139.09**

₹ in Lakhs

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2023	Additions	Revaluation Surplus	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2024	As at March 31, 2024
(A) Tangible Assets										
Land:										
Freehold Land	4,08,057.63	495.04	-	27.53	4,08,525.14	560.50	190.57	-	751.07	4,07,774.07
Leasehold Land	3,357.45	-	-	-	3,357.45	653.64	125.91	-	779.55	2,577.90
Buildings	63,216.12	3,696.48	-	79.52	66,833.08	26,485.94	1,678.16	3.42	28,160.68	38,672.40
Railway Sidings	6,940.49	227.34	-	-	7,167.83	5,030.46	453.91	-	5,484.37	1,683.46
Plant and Machinery	3,41,902.04	26,730.13	-	10,053.75	3,58,578.42	1,42,172.65	17,067.18	6,851.96	1,52,387.87	2,06,190.55
Furniture and Fixtures	2,177.31	49.23	-	33.64	2,192.90	1,414.68	150.64	29.36	1,535.96	656.94
Office Equipment	5,538.82	148.00	-	85.37	5,601.45	4,725.34	247.22	77.09	4,895.47	705.98
Vehicles	2,631.93	75.87	-	196.23	2,511.57	1,637.51	244.99	150.54	1,731.96	779.61
Total Tangible Assets	**8,33,821.79**	**31,422.09**	**-**	**10,476.04**	**8,54,767.84**	**1,82,680.72**	**20,158.56**	**7,112.37**	**1,95,726.91**	**6,59,040.93**
(B) Other Intangible Assets										
Software	13,903.94	1,397.26	-	-	15,301.20	10,861.59	1,685.33	-	12,546.92	2,754.28
Total Other Intangible Assets	**13,903.94**	**1,397.26**	**-**	**-**	**15,301.20**	**10,861.59**	**1,685.33**	**-**	**12,546.92**	**2,754.28**
Total Assets (A+B)	**8,47,725.73**	**32,819.35**	**-**	**10,476.04**	**8,70,069.04**	**1,93,542.31**	**21,843.89**	**7,112.37**	**2,08,273.83**	**6,61,795.21**

The Company has identified certain Lands, Buildings and Plant & Machinery amounting ₹ 11408.89 Lakhs (Previous Year ₹3641.25 Lakhs) which are available for sale in its present condition. The company expects to dispose off these assets in the due course.

Net block of Movable Property,Plant and Equipment (Tangible) & Capital Work in Progress aggregating to ₹422264.11 Lakhs (Previous Year ₹ 508356 Lakhs) were pledged as security for the term loans availed from the banks.

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 2 Capital Work-in-progress **₹ in Lakhs**

Balance as on April 1, 2023	**31,336.90**
Add: Additions	53,912.91
Less: Deletions/ Capitalisation	66,239.93
Balance as on March 31, 2024	**19,009.88**
Add: Additions	10,322.92
Less: Deletions/ Capitalisation	11,674.43
Balance as on March 31, 2025	**17,658.37**

Ageing schedule of Capital work-in progress (CWIP) :

PARTICULARS	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025:					
Projects in progress	3,586.49	1,672.21	4,077.97	8,318.04	17,654.71
Projects Temporarily Suspended	1.99	-	-	1.67	3.66
Total	**3,588.48**	**1,672.21**	**4,077.97**	**8,319.71**	**17,658.37**
As at March 31, 2024:					
Projects in progress	4,253.18	3,436.58	5,209.41	3,377.37	16,276.54
Projects Temporarily Suspended	-	1.61	785.22	1,946.51	2,733.34
Total	**4,253.18**	**3,438.19**	**5,994.63**	**5,323.88**	**19,009.88**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Completion Schedule for CWIP whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	Estimated amounts to be spent in (₹ in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
FY 2024-2025					
Projects in Progress					
Re-Routing And Replacement, Railway Platform, Sankari	1,200.00	0.00	0.00	0.00	1,200.00
Waste Heat Recovery System, Chilamkur	3,000.00	3000.00	0.00	0.00	6,000.00
DCS Upgradation of Both Line 1 and Line 2, Malkapur	546.21	0.00	0.00	0.00	546.21
New Clinker Silo and Loading System, Chilamkur	800.00	450.00	0.00	0.00	1,250.00
Others **	916.82	0.00	0.00	0.00	916.82
Projects in Progress - Total	6,463.03	3,450.00	0.00	0.00	9,913.03
Projects Temporarily Suspended					
Compliance with emission norms of CPCB, Dalavoi	442.43	0.00	0.00	0.00	442.43
FY 2024-2025 - Total	**6,905.46**	**3,450.00**	**0.00**	**0.00**	**10,355.46**

FY 2023-2024					
Projects in Progress					
Re-Routing And Replacement, Railway Platform, Sankari	4,505.46	0.00	0.00	0.00	4,505.46
Waste Heat Recovery System, Chilamkur	1,532.23	0.00	0.00	0.00	1,532.23
DCS Upgradation of Both Line 1 and Line 2, Malkapur	546.21	0.00	0.00	0.00	546.21
New Clinker Silo and Loading System, Chilamkur	492.24	0.00	0.00	0.00	492.24
Compliance with emission norms of CPCB, Dalavoi	442.43	0.00	0.00	0.00	442.43
Others **	923.75	0.00	0.00	0.00	923.75
Projects in Progress - Total	8,442.32	0.00	0.00	0.00	8,442.32
Projects Temporarily Suspended					
110 KV Sub-Station at Vallur, Tamilnadu	450.23	0.00	0.00	0.00	450.23
FY 2023-2024 - Total	8,892.55	0.00	0.00	0.00	**8,892.55**

** Others pertains to amount yet to be spent on Projects ranging less than 2% of CWIP

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 3: Leases:

(A) Right of Use Assets:

As a lessee: ₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
Leasehold Land	843.10	119.72		**962.82**	332.04	155.61		**487.64**	**475.17**
Total	**843.10**	**119.72**	**-**	**962.82**	**332.04**	**155.61**	**-**	**487.64**	**475.17**
Net Depreciation Charged to Statement of Profit & Loss						**155.61**			

As at March 31, 2024 ₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 31.03.2024
Leasehold Land	686.08	157.02	-	**843.10**	212.97	119.07	-	**332.04**	**511.06**
Total	**686.08**	**157.02**	**-**	**843.10**	**212.97**	**119.07**	**-**	**332.04**	**511.06**
Net Depreciation Charged to Statement of Profit & Loss						**119.07**			

NOTE (3B)

Lease Liabilities:

(i) Movement in Lease Liabilities: ₹ in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Lease Liabilities	**632.65**	**575.43**
Addition during the year	119.72	157.02
Interest accrued during the year	75.18	73.22
Payment of Lease Liabilities (Including Interest)	223.04	173.02
Closing Lease Liabilities	**604.51**	**632.65**
- Non Current	**427.15**	**514.73**
- Current	**177.36**	**117.92**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

(ii) Lease Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities: ₹ in Lakhs

Variable lease payments	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	1,598.82	1,795.52
	1,598.82	**1,795.52**

(iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows: ₹ in Lakhs

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Less than one year	188.80	180.59
One to five years	455.31	557.06
More than five years	44.85	105.03
Total undiscounted lease liabilities	**688.96**	**842.68**

NOTE 4 INVESTMENTS

Particulars	**As at March 31, 2025**		**As at March 31, 2024**	
	Nos.	**Amount**	**Nos.**	**Amount**
Unquoted:				
Investments measured at Cost:				
Equity Instruments:				
Subsidiaries:				
Face value of ₹ 10 each fully paid:				
Industrial Chemicals & Monomers Limited	2196691	35.58	2196691	35.58
ICL Financial Services Limited	5962000	596.20	5962000	596.20
ICL Securities Limited	6130200	613.02	6130200	613.02
ICL International Limited	50000	5.00	50000	5.00
India Cements Infrastructures Limited	50000	5.00	50000	5.00
Coromandel Travels Limited (Subsidiary Till 28th March 2025)	-	-	65310000	-
Coromandel Travels Limited (Subsidiary Till 28th March 2025)	-	-	200000	20.00
Coromandel Electric Company Limited(Subsidiary Till 28th March 2025)	-	-	44000	111.60
Coromandel Electric Company Limited (Non-dividend bearing equity shares) (Subsidiary Till 28th March 2025)	-	-	51000	5.10
Face value of 1 USD each fully paid:				
PT. Coromandel Minerals Resources, Indonesia	2940	125.94	2940	125.94
Coromandel Minerals Pte. Limited, Singapore	14986500	7,235.85	14986500	7,235.85

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Associates :				
Face value of ₹ 10 each fully paid:				
Raasi Cement Limited (Associate Till 28th March 2025)	-	-	79512	-
Coromandel Sugars Limited (Associate Till 28th March 2025)	-	-	100	0.01
Other Investments				
Face value of ₹ 50 each fully paid:				
The India Cements Employees Co-operative Stores Limited, Sankar Nagar	2500	1.25	2500	1.25
Face value of ₹ 10 each fully paid:				
The India Cements Employees Co-operative Stores Limited, Sankari	5000	0.50	5000	0.50
The India Cements Mines Employees Co-operative Stores Limited, Sankari	5300	0.53	5300	0.53
Preference share:				
Face value ₹ 100 each fully paid				
Subsidiaries:				
11% Cumulative Redeemable Preferences Shares of Industrial Chemicals & Monomers Limited	5000	0.20	5000	0.20
9% Non-Convertible Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.37.4(c))	1000000	1,000.00	1000000	1,000.00
9% Non-Convertible non-Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.37.4(e))	8667097	8,667.10	8667097	8,667.10
Government & Trustee Securities (Unquoted):				
National Savings Certificates		1.50		1.50
Indira Vikas Patra Certificates		0.02		0.02
Debentures:				
Face value ₹ 100 each fully paid				
Subsidiaries:				
Zero% Unsecured Non-Convertible Redeemable Debentures of ICL Financial Services Limited	-	-	11210630	11,210.63
Zero% Unsecured Non-Convertible Redeemable Debentures of ICL Securities Limited	-	-	12962540	12,962.54
Zero% Unsecured Non-Convertible Redeemable Debentures. of ICL International Limited	-	-	2948000	2,948.00
Associates:				
Zero% Unsecured Conv. Deb. of Coromandel Sugars Limited (Refer Note no.37.4(d))(Associate Till 28th March 2025)	-	-	3550000	3,550.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Investments measured at Fair values through P&L (FVTPL):				
Equity Instruments:				
Other than Subsidiaries / Associates:				
Face value of ₹ 10 each fully paid:				
Coromandel Electric Company Limited(SubsidiaryTill 28th March 2025)	44000	349.97	-	-
Coromandel Electric Company Limited (Non-dividend bearing equity shares)(SubsidiaryTill 28th March 2025)	51000	405.64	-	-
Andhra Pradesh Gas Power Corporation Limited	5896000	-	5896000	-
Jagati Publications Private Limited	1111110	-	1111110	-
Carmel Asia Holdings Private Limited	190839	-	190839	-
Coromandel Sugars Limited(Associate Till 28th March 2025)	100	0.01	-	-
Debentures:				
Other than Subsidiaries / Associates:				
Zero% Unsecured Convertible Debentures of Coromandel Sugars Limited (Refer Note no.37.4(d))(Associate Till 28th March 2025)	3550000	3,550.00	-	-
Quoted:				
Investments measured at Fair values through P&L (FVTPL):				
Equity Instruments:				
Others:				
Face value of ₹ 10 each fully paid:				
Karur KCP Packagings Limited	996500	-	996500	-
		22,593.31		**49,095.57**
Less : Provision				
9% Non-Convertible Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.37.4(c))		(1,000.00)		(1,000.00)
9% Non-Convertible non-Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.37.4(e))		(8,667.10)		(8,667.10)
		(9,667.10)		**(9,667.10)**
		12,926.21		**39,428.47**
Aggregate Value of:				
Quoted Investments		-		-
Unquoted Investments		38,875.32		49,095.57
Less: Investments Impaired (FVTPL)		25,949.11		9,667.10
Investment net of Impairment		**12,926.21**		**39,428.47**

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 5 LOANS : ₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered good, Secured:				
Loans to Employees	820.41	1,009.89	-	-
Considered good, Unsecured:				
Loans and Advances to Related Parties (Net of Provisions ₹3,741.40 Lakhs (Previous Year ₹1,563.84 Lakhs))	6,057.70	15,228.75	-	76,519.00
	6,878.11	**16,238.64**	**-**	**76,519.00**

NOTE 6 OTHER FINANCIAL ASSETS: ₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security Deposits	12,828.82	11,419.03	-	-
Others (Includes Insurance Claims, Railway Claims and Other Receivables)	-	1,926.87	-	-
	12,828.82	**13,345.90**	**-**	**-**

NOTE 7 OTHER NON-CURRENT ASSETS: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, Unsecured:		
Capital Advances	4,853.12	28,090.81

NOTE 8 INVENTORIES ₹ in Lakhs
(Valued at lower of cost and net realisable value, unless otherwise stated)*

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials {includes in transit ₹ 2162.58 Lakhs, (March 31, 2024: ₹ 1462.04 Lakhs)}	8,200.05	6,775.92
Work-in-Progress	9,087.38	10,997.69
Finished Goods	3,267.59	3,426.58
Stock-in-trade	-	36.11
Stores & Spares {includes in transit ₹ 11.33 Lakhs, (March 31, 2024: ₹ 13.30 Lakhs)}	19,679.53	20,883.51
Fuel including Coal {includes in transit ₹ 69.30 Lakhs, (March 31, 2024: ₹ 293.33 Lakhs)}	13,581.74	16,544.36
Packing Materials	1,562.38	2,240.40
Construction And Infrastructure - In Progress	-	249.11
Scrap (valued at net realisable value)	181.91	1,028.80
	55,560.58	**62,182.48**

*(NIL (Previous year 61,473.82 Lakhs) has been pledged as security for short term borrowings - cash credit facilities from banks).

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 9 CURRENT INVESTMENTS		₹ in Lakhs
Unquoted:		
Investments measured at Fair value through Profit or Loss:		
Investments in Units of Mutual Fund	110.05	103.16

NOTE 10 TRADE RECEIVABLES		₹ in Lakhs
Considered good, Secured	-	-
Considered good, Unsecured	65,921.32	69300.82
Which have significant increase in credit risk	7,089.00	5580.26
	73,010.32	**74881.08**
Less: Allowances for bad and Doubtful debts	(7,089.00)	(5,580.26)
	65,921.32	**69,300.82**

Note 10.1: Trade Receivables Ageing Schedule ₹ in Lakhs

Particulars	Outstanding from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
As at March 31, 2025:						
(i) Undisputed Trade receivables – considered good	56,905.67	3,217.23	1,507.59	1,613.14	2,677.69	65,921.32
(ii) Undisputed Trade receivables – Which have significant increase in credit risk	-	387.30	609.56	1,630.02	1,438.42	4,065.30
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	82.56	6.11	65.88	117.29	1,192.55	1,464.39
(v) Disputed Trade Receivables – Which have significant increase in credit risk	-	1.97	65.10	214.01	1,278.23	1,559.31
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total As at March 31, 2025	**56,988.23**	**3,612.61**	**2,248.13**	**3,574.46**	**6,586.89**	**73,010.32**

As at March 31, 2024:						
(i) Undisputed Trade receivables – considered good	64,390.97	1,834.18	1,106.82	326.19	742.59	68,400.75
(ii) Undisputed Trade receivables – Which have significant increase in credit risk				504.42	3,774.17	4,278.59
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good	1.55	21.16	42.06	100.34	734.96	900.07
(v) Disputed Trade Receivables – Which have significant increase in credit risk				14.17	1,287.50	1,301.67
(vi) Disputed Trade Receivables – credit impaired						-
Total As at March 31, 2024	**64,392.52**	**1,855.34**	**1,148.88**	**945.12**	**6,539.22**	**74,881.08**

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 11 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks (Current Account)	7,345.73	37.39
Cash on hand	36.73	83.45
	7382.46	**120.84**

NOTE 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Fixed Deposits with Banks (Maturity more than three months and upto twelve months)	62.75	1,182.50
Earmarked Balance with Bank for Unpaid Dividends	40.05	52.73
	102.80	**1235.23**

NOTE 13 LOANS

Other Advances - Financial Asset-Considered good - Unsecured	-	3,108.60
Loans and Advances to Related Parties- Considered good-Unsecured - Refer Note No.37.10(b)	-	76,519.00
	-	**79,627.60**

NOTE 14 OTHER FINANCIAL ASSET-CURRENT

Interest accrued on deposits	769.33	692.94
Other Receivables	2,436.00	3,460.00
	3,205.33	**4,152.94**

NOTE 15 OTHER CURRENT ASSETS

Advance for goods	5,161.16	4,467.63
Prepaid Expenses	2,472.79	2,522.55
Other Advances	8,488.03	36,640.58
	16,121.98	**43,630.76**

NOTE 16 CURRENT TAX ASSETS

Advance Income Tax	-	-
TDS / TCS	5,389.36	2,100.36
	5,389.36	**2,100.36**
Less:Provision for Income tax	-	-
	5,389.36	**2,100.36**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Note 17 (A) - Equity Share Capital:

Particulars	**No. of Shares**	**Par value per share (₹)**	**31st March 2025 ₹ Lakhs**	No. of Shares	Par value per share (₹)	31st March 2024 ₹ Lakhs
AUTHORISED :						
Equity Shares	**529808600**	**10**	**52,980.86**	529808600	10	52,980.86
Redeemable Cumulative Preference Shares	**7500000**	**100**	**7,500.00**	7500000	100	7,500.00
Redeemable Non-Cumulative Preference Shares	**81500000**	**100**	**81,500.00**	81500000	100	81,500.00
			1,41,980.86			1,41,980.86
ISSUED :						
Equity Shares	**309897267**	**10**	**30,989.73**	309897267	10	30,989.73
			30,989.73			30,989.73
SUBSCRIBED AND PAID UP :						
Equity Shares fully paid up						
Opening balance	**309896036**	**10**	**30,989.60**	309896036	10	30,989.60
Add: partly paid up shares, subscribed fully during the year	**-**	**10**	**-**	-	10	-
Add: Subscribed / allotted during the year	**-**	**10**	**-**	-	10	-
Total issued, subscribed and fully paid up	**309896036**		**30,989.60**	309896036		30,989.60
Equity Shares - subscribed, but not fully paid (other than Directors)						
Opening balance	**1165**	**10**	**0.09**	1165	10	0.09
Less: partly paid up shares, subscribed fully during the year	**0**	**10**	**0.00**	0	10	0.00
Total -Equity Shares subscribed, but not fully paid	**1165**		**0.09**	1165		0.09
Fractional Shares			**0.09**			0.09
Sub Total	**1165**		**0.18**	1165		0.18
Total	**309897201**		**30989.78**	309897201		30989.78

List of shareholders holding more than 5% of the equity share capital (Par value per share is ₹10/-)

		31st March 2025			31st March 2024		
	Shareholder's name	**No.of shares held**	**% held**	**Total face value ₹ Lakhs**	No.of shares held	% held	Total face value ₹ Lakhs
1.	UltraTech Cement Limited	**252529160**	**81.49**	**25252.92**			
2.	Shareholders acting in concert						
	Mr. Radhakishan S Damani				35132665		
	Mr. Gopikishan Shivkishan Damani				25116496		
	Mr. Radhakishan S Damani & Mr. Gopikishan S Damani Partners of M/s. Derive Investments				4149029		
	Mrs. Shrikantadevi Radhakishan Damani				1458245		
	Derive Trading and Resorts Private Limited				2775000		
	Ms.Kirandevi Gopikishan Damani				1933399		
					70564834	22.77	7,056.48
3.	EWS Finance & Investments Private Limited.				66803057	21.56	6,680.31
4.	Mrs.Rupa Gurunath *				19954024	6.44	1,995.40
5.	ELM Park Fund Limited				17288746	5.58	1,728.87
6.	Sri Saradha Logistics Private Limited (Formerly Trishul Investments Private Limited)				15621783	5.04	1,562.18

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Shares held by promoters at the end of the year

S. No	Promoter name	31st March 2025		31st March 2024		% Change during the year
		No. of Shares	%of total shares	No. of Shares	% of total shares	
1	UltraTech Cement Limited	252529160	81.49	-	-	100
2	Mr.N.Srinivasan	0.00	0.00	1124415	0.36	-100
3	Mrs.Chitra Srinivasan	0.00	0.00	78580	0.03	-100
4	Mrs.Rupa Gurunath	0.00	0.00	36440	0.01	-100
5	EWS Finance & Investments Private Limited	0.00	0.00	66803057	21.56	-100
6	Mrs.Rupa Gurunath *	0.00	0.00	19954024	6.44	-100
7	Mr.S.K.Asokh Baalaje	0.00	0.00	77932	0.02	-100
	TOTAL	**252529160**	**81.49**	**88074448**	**28.42**	

* Shares are held in the capacity of a Trustee for the shares held by the Whollyowned subsidiaries in the Trusts.

Terms / Rights / restrictions attached to shares

The company has only one class of Equity share. Each share has a paid up value of ₹10/- Every shareholder is entitled to one vote per share, except for the holders of Global Depository Shares , as given below:

During the year 2005-06, the company allotted 5,12,27,592 underlying equity shares of ₹10/- each represented by 2,56,13,796 Global Depository Shares (GDS) in the ratio of 2:1. Holders of these GDSs have no voting rights with respect to the Deposited shares.

During the years 2023-24 and 2024-25, the company has not declared any dividend.

During the year 2017-18, pursuant to the Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of ₹10/- each fully paid-up to the eligible shareholders of Trinetra Cement Limited and erstwhile Trishul Concrete Products Limited.

Shares reserved for issue under Employee stock option scheme:

As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18,35,000 options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme got vested with the employees on 01.04.2018 and the vested options were to be exercised within one year from the date of vesting. On exercise of each option, one equity share of ₹10/- each fully paid-up were to be allotted at a price of ₹ 50/- per share, including a premium of ₹40/- per share.

Out of the above, 17,45,000 Stock Options were vested on 01.04.2018 and the balance 90,000 Stock Options were cancelled. During the year 2018-19, all the 17,45,000 options were exercised by the Option holders and equal number of equity shares were allotted to them. Consequently the paid up equity share capital stands at ₹309.90 Crores.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 17 (B)

OTHER EQUITY

₹ in Lakhs

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Capital Reserve	16.17	16.17
Capital Redemption Reserve	2,500.00	2,500.00
Securities Premium	1,50,331.18	1,50,331.18
Ind AS Transition Reserve	2,02,379.91	2,02,379.91
Remeasurement of Defined Benefit Plans	(86.13)	(358.58)
General Reserve	39,052.54	39,052.54
Retained Earnings	5,755.60	72,304.87
Revaluation Surplus	5,31,387.07	42,684.52
Total Other Equity	**9,31,336.34**	**5,08,910.61**

NOTE 18 NON CURRENT BORROWINGS

₹ in Lakhs

PARTICULARS	**Non- Current**		**Current Maturities of Long Term debts**	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Secured:				
Term Loans from Banks	1,03,286.90	1,37,595.96	3,828.38	38,911.45
	1,03,286.90	**1,37,595.96**	**3,828.38**	**38,911.45**
Unsecured:				
Loan from Others	3,348.93	5,380.73	2,284.57	27,011.41
	3,348.93	**5,380.73**	**2,284.57**	**27,011.41**
Total	**1,06,635.83**	**1,42,976.69**	**6,112.95**	**65,922.86**

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

PARTICULARS	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Secured:			
(a) Term Loan from Banks- in Local Currency:(Refer Note-37.16)			
1.Axis Bank	Quarterly Payments upto February 2031	67,176.16	-
2.State Bank of India	Quarterly Payments upto January 2029	13,166.65	14,767.78
3.State Bank of India	Quarterly Payments upto December 2031	27,012.74	27,764.35
4.Axis Bank	Repayment Done on February 2025	-	11,248.62
5.Central Bank of India	Repayment Done on February 2025	-	14,782.24
6.HDFC Bank Ltd	Repayment Done on November-2024	-	3,376.46
7.HDFC Bank Ltd	Repayment Done on May-2024	-	1,002.78
8.HDFC Bank Ltd	Repayment Done on November-2024	-	4,689.76
9.ICICI Bank Ltd	Repayment Done on February 2025	-	10,659.26
10.ICICI Bank Ltd	Repayment Done on February 2025	-	14,250.00
11.IDBI Bank Ltd	Repayment Done on February 2025	-	21,525.00
12.IDFC Bank Ltd	Repayment Done on January 2025	-	3,375.00
13.Indian Bank	Repayment Done on January 2025	-	17,750.00
14.Kotak Mahindra Bank Ltd.	Repayment Done on February 2025	-	2,203.08
15.Kotak Mahindra Bank Ltd.	Repayment Done on February 2025	-	2,199.99
16.Union Bank Of India	Repayment Done on February 2025	-	14,850.88
17.Yes Bank Ltd	Repayment Done on January 2025	-	12,800.00
Less: Processing Fee		(240.27)	(737.79)
		1,07,115.28	**1,76,507.41**
Less: Current Portion of Term Loans from Banks shown under Current Borrowings		**3,828.38**	**38,911.45**
		1,03,286.90	**1,37,595.96**
Unsecured:			
(b) Sales Tax/ VAT Deferment Loan:			
Commercial Tax Department, Andhra Pradesh	Annual Payments upto March 2028	5,633.50	7,492.14
Less: Current Portion of Sales Tax/ VAT Deferment Loan shown under Current Borrowings		2,284.57	2,111.41
		3,348.93	**5,380.73**
(c) Inter Corporate Deposit			
Chennai Super Kings Cricket Limited-Inter Corporate Deposit	Repayment Done on December 2024	-	24,900.00
Less: Current Portion shown under Current Borrowings		-	24,900.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 19 PROVISIONS

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:				
For Employee Benefits (Leave encashment, pension and other retiral benefits) (Refer Note 37.14)	7,146.56	9,075.65	383.38	7,811.11
Others:				
For Mines Restoration Expenditure	6,329.60	6,329.60	-	-
Unpaid Dividend	-	-	-	17.94
	13,476.16	**15,405.25**	**383.38**	**7,829.05**

NOTE 20 DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024	Recognised in Statement of Profit and loss	Recognised in OCI
Deferred Tax Assets:				
Provision allowed under tax on payment basis	-	-	-	-
Others	-	-	(12,681.09)	91.63
	-	-	**(12,681.09)**	**91.63**
Deferred Tax Liabilities:				
Tangible and Intangible Assets	59,323.45	23,236.83		48,676.08
Others	-	-		-
	59,323.45	**23,236.83**	-	**48,676.08**
Net Deferred Tax Liability	**59,323.45**	**23,236.83**	**(12,681.09)**	**48,767.71**

NOTE 21 OTHER NON-CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	3,047.53	6,087.78
Trade Deposits	55,435.57	42,287.42
	58,483.10	**48,375.20**

Trade deposit received from customers is treated as non-current liability and accordingly the Trade receivables represent the gross amount receivable from its customers without adjustment of Trade Deposit.

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 22 CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Current Maturities of Long Term Debts (Refer Note 18)	3,828.38	38,911.45
Loans repayable on demand:From Banks - Cash Credits / Working Capital Borrowings	-	52,674.06
	3,828.38	**91,585.51**
Unsecured:		
Current Maturities of Long Term Debts (Refer Note 18)	2,284.57	27,011.41
Loans repayable on demand:From Banks - Cash Credits / Working Capital Borrowings	3,162.33	-
	5,446.90	**27,011.41**
	9,275.28	**1,18,596.92**

NOTE 23 TRADE PAYABLES

Total Outstanding dues of Micro and Small Enterprises (Refer Note 37.3)	718.24	205.80
Total Outstanding dues of other than Micro and Small Enterprise		
Creditors for Goods & Services	45,165.71	45,220.71
Acceptances	16,617.68	24,472.71
Other Trade Payable	34,576.28	52,111.85
	96,359.67	**1,21,805.27**
Total	**97,077.91**	**1,22,011.07**

Note 23.1: Trade Payables Ageing Schedule

Particulars	Outstanding for the following periods from the due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
As on March 31, 2025:					
(i) Micro and Small Enterprises	718.24	-	-	-	718.24
(ii) Other than Micro and Small Enterprises	93,601.10	1,266.53	749.66	742.38	96,359.67
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total as on March 31, 2025	**94,319.34**	**1,266.53**	**749.66**	**742.38**	**97,077.91**
As on March 31, 2024:					
(i) Micro and Small Enterprises	205.80	-	-	-	205.80
(ii) Other than Micro and Small Enterprises	1,18,196.13	2,052.33	557.83	998.98	1,21,805.27
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total as on March 31, 2024	**1,18,401.93**	**2,052.33**	**557.83**	**998.98**	**1,22,011.07**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 24 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	0.87	565.32
Creditors Capital Goods	748.19	993.23
Other Liabilities - includes dues to Related Parties	43,275.41	5,422.30
Dividend payable	40.05	52.85
	44,064.52	**7,033.70**

NOTE 25 OTHER CURRENT LIABILITIES

Advance from Customers and Others	8,607.91	9,576.01
Statutory Liabilities	3,703.49	8,941.65
	12,311.40	**18,517.66**

NOTE 26 REVENUE FROM OPERATIONS (Refer Note 37.11)

₹ in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Contract with Customer		
Sale of Manufactured Products	4,02,594.68	4,89,483.61
Sale of Services	5,897.60	4,612.64
	4,08,492.28	**4,94,096.25**
Other Operating Revenues		
Trade Sales	354.95	147.17
	354.95	**147.17**
Total Revenue from Operations	**4,08,847.23**	**4,94,243.42**

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 27 OTHER INCOME

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income on		
Bank and Other Accounts	1,217.54	1,000.18
Dividend Income on		
Current Investments - Mutual Fund	2.99	5.55
Dividend Income on Non-Current Investment - From Subsidiary and Associates	-	1,523.89
Rent Recovery	57.17	34.58
Profit on Sale of Property, plant and equipment	819.09	917.84
Exchange Gain (net)	0.13	-
Gain on Fair valuation of Investments through Profit or Loss	672.24	126.34
Profit on Sale of Current and Non-Current Investments	544.25	-
Miscellaneous income	1,713.86	1,823.85
Total Other Income	**5,027.27**	**5,432.23**

NOTE 28 COST OF MATERIALS CONSUMED

Opening Stock	6,775.92	8,971.65
Add: Purchases	84,635.68	86,061.18
Less: Closing Stock	8,200.05	6,775.92
Total Raw Materials Consumed	**83,211.55**	**88,256.91**

NOTE 29 PURCHASES OF STOCK-IN-TRADE

Trade Purchases	301.26	110.72

NOTE 30

CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Closing Inventories		
Work-in-Progress	9,087.38	10,997.69
Finished Goods	3,267.59	3,426.58
Stock-in-Trade	-	36.11
Construction & Infrastructure - Projects-in-Progress	-	249.11

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Inventories		
Work-in-Progress	10,997.69	15,018.74
Finished Goods	3,426.58	3,559.94
Stock-in-Trade	36.11	36.11
Construction & Infrastructure - Projects-in-Progress	249.11	249.11
(Increase) / Decrease in Inventories		
Work-in-Progress	1910.31	4,021.05
Finished Goods	158.99	133.36
Stock-in-Trade	36.11	-
Construction & Infrastructure - Projects-in-Progress	249.11	-
(Increase) / Decrease in Inventories	**2,354.52**	**4,154.41**
NOTE 31 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	30,096.84	30,803.76
Contribution to Provident and Other Funds	1,433.95	1,405.52
Contribution to Gratuity and Other Defined Benefit Plans	146.94	145.58
Contribution to Superannuation, and Other Defined Contribution Plan (Refer Note 37.14)	865.60	893.71
Staff Welfare Expenses	4,791.50	3,373.31
Unavailed Leave	227.55	478.95
Total Employee Benefits Expense	**37,562.38**	**37,100.83**
NOTE 32 FINANCE COSTS		
Interest Expense:		
On Borrowings (at amortised cost)	16,460.73	19,786.87
Others (including interest on deposits from Dealers, Contractors and Supplier's Credit)(Net)	11,599.24	5,544.81
Interest on Lease Liabilities	75.18	73.22
Loss on Foreign currency transactions and translations	427.75	401.49
Less: Finance Costs Capitalised	897.67	1,762.87
Total Finance Costs	**27,665.23**	**24,043.52**
Borrowing costs are capitalised using rates based on General borrowings at 9% per annum. (For the year ended March 31, 2024: 9% per annum)		

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 33 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer Note 2)	22,780.70	20,158.58
Depreciation of Right of Use (ROU) Assets (Refer Note 3)	155.61	119.07
Amortisation of Intangible Assets (Refer Note 2)	1,006.30	1,685.33
Total Depreciation and Amortisation Expense	**23,942.61**	**21,962.98**

NOTE 34 POWER AND FUEL EXPENSE

Consumption of Fuel	1,00,762.75	1,15,033.34
Consumption of Power	64,932.21	68,575.68
Total Power and Fuel Expense	**1,65,694.96**	**1,83,609.02**

NOTE 35 FREIGHT AND FORWARDING EXPENSE

Freight Expenses	85,468.10	95,316.21
Handling Expenses	5,891.88	5,844.92
Total Freight and Forwarding Expense	**91,359.98**	**1,01,161.13**

NOTE 36 OTHER EXPENSES

		₹ in Lakhs
Consumption of Stores, Spare Parts and Components	7,236.08	6,022.50
Consumption of Packing Materials	16,208.77	17,096.71
Repairs to Plant and Machinery, Buildings and Others	12,545.98	11,369.98
Insurance	1,070.85	1,289.96
Rent	139.21	139.87
Rates and Taxes	1,772.99	1,628.01
Printing and Stationery	142.04	171.45
Postage, Telephones and Telegrams	340.70	356.17
Legal fees	136.98	338.22
Audit Expenses (Refer Note no 37.7)	148.79	142.38
Directors' Fees	73.50	38.35
Directors' Remuneration	280.25	368.60
Donations	-	30.00
Selling And Distribution Expenses	7,558.48	12,650.43
Advertisement Expenses	1,277.39	4,212.50
Loss on sale of assets	3,529.93	479.46
Provision for Doubtful Debts / Advances	5,122.17	1,363.69
Other Administration Expenses	9,047.95	11,253.62
Total Other Expenses	**66,632.06**	**68,951.90**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
37.1	Estimated amounts of contracts for Capital Expenditure and Commitments (Net of Advances)	6,021.14	5,636.66
37.2	**Monies for which the company is contingently Liable**		
a.	Guarantees to Banks / Institutions	0.00	14,300.00
	(including guarantees given on behalf of Subsidiaries and Associates)		
	Pursuant to the sale of investment in Coromandel Sugars Limited, the acquirer arranged alternate security,following which the Company's Corporate guarantee will be released, on receiving the required approvals.		
b.	**Contingent Liability on account of unpaid demands under dispute and other claims not acknowledged as debts**		
i	Central Excise & Service Tax	20,185.81	14,519.26
ii	Goods and Services Tax (GST)	10,872.27	9,419.62
iii	Sales Tax and Value Added Tax	2,961.51	2,968.90
iv	Customs Duty	6,428.69	6,428.41
v	Income Tax	2,027.29	2,027.29
vi	Electricity Duty and other Electricity related matters	25,335.00	17,658.59
vii	Stamp Duty Case	1,700.00	1,700.00
viii	Others	15,594.58	17,323.15
	Total	**85,105.15**	**72,045.22**
	Cash Outflows for the above are determinable only on receipt of judgements pending at various forums / authorities		
	The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax, Income tax and Central Excise aggregating to ₹1037.45 Lakhs (Previous Year ₹.1037.45 Lakhs)		
c.	Amount paid towards disputed Claims. Management is of the opinion that these are recoverable at values stated.		
i)	Central Excise & Service Tax	608.56	601.23
ii)	Goods and Services Tax (GST)	187.91	145.26
iii)	Sales Tax and Value Added Tax	93.58	100.56
iv)	Customs Duty	171.64	171.64
v)	Other General Cases	2,436.00	2,436.00
	Total	**3,497.69**	**3,454.69**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
d.	Contingent Liability on account of Show cause Notices issued (other than (b) & (c) mentioned above) duly contested		
i)	Central Excise & Service Tax	2,199.00	2,263.50
ii)	Goods and Services Tax (GST)	1883.32	477.44
iii)	Customs Duty	60.12	60.12
	Total	**4,142.44**	**2,801.06**
e.	The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of ₹18748 Lakhs on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (₹1875 Lakhs) before granting stay on the collection of amount, which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Based on the merits of the matter,as advised by legal experts the management is of the opinion that has just and reasonable grounds to defend its case accordingly no provision is considered necessary for the same.	18,748.00	18,748.00
37.3	As at Balance Sheet date, amounts aggregating to ₹718.24 Lakhs were due to Micro, Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.		
	Particulars		
(a)	The principal amount remaining unpaid to any supplier at the end of each accounting year;	718.24	205.80
(b)	The interest payable thereon on (a)	0.00	0.00
(c)	The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	337.83	569.98
(d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	12.72	15.96
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	110.81	98.09
(f)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	12.72	15.96

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
	The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.		
37.4	Note on PMLA.		
	The Enforcement Directorate Authorities have issued an attachment notice dated 25th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of ₹ 120.34 Crores. The Company filed an appeal against the order of the adjudicating authority specified under PMLA disputing the attachment of assets. The matter is currently sub judice.		
	Details of Assets given below:		
a)	886Sq yards plot with 8000sq.ft building -Punjagutta, Somajiguda circle, Hyderabad	211.89	211.89
b)	245.86Acres of Land-Konauppalapadu Village, Yadki Mandal, Anantapur Dist.	122.93	122.93
c)	10,00,000 9% Non Convertible Cum. Redeemable Pref. Shares in Trinetra Cement Ltd.*	1,000.00	1,000.00
d)	20,32,260 Convertible Debentures of Coromandel Sugars Ltd.	2032.26	2032.26
e)	86,67,097 9% Non convertible Non Cumulative redeemable Pref. Shares in Trinetra Cement Ltd.*	8667.10	8667.10
	* Not withstanding merger of Trinetra Cement Ltd. with the company, as per the order of NCLT, read with order of High Court of Madras, to the extent of security referred above continues to be held by the company in Trinetra Cement Ltd.		
37.5	Detailed Information of goods Sold during the Report Period:		
1	**CEMENT:**		
	Sales – Value of Cement	3,93,236.07	4,77,225.07
	Value of Clinker	416.20	1,187.42
		3,93,652.27	4,78,412.49
2	**Ready Mix Concrete:**		
	Sales – Value of RMC	8,942.41	11,071.12
37.6	**Government Subsidy:**		
	Investment Subsidy - Rajasthan		
	The Company, was eligible for certain benefits under Rajasthan Industrial Promotion Scheme (RIPS), 2010 for the period upto 10th September 2022 which has been recognised on accrual basis.		
	The incentive receivable consequent to said scheme,net of amounts received, as on 31/03/2025 is ₹NIL (as on 31/03/2024: ₹1,017.10 Lakhs).		

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
37.7	**Auditors Remuneration:**		
(a)	**Statutory Auditors:**		
	Audit fees	80.00	80.00
	Tax audit fee	10.00	20.00
	Fees for Other Services	32.96	19.25
	Expenses reimbursed	18.33	15.63
(b)	**Cost Auditors:**		
	Audit Fees	7.50	7.50
37.8	**Earnings Per Share**		
	A. Basic Earnings Per Share		
	Profit / (Loss) Attributable to Shareholders	4,22,425.73	(19986.01)
	Weighted average no. of ordinary shares outstanding	309896936	309896936
	Basic Earnings Per Share	**136.31**	**(6.45)**
	B. Diluted Earnings Per Share		
	Profit / (Loss) Attributable to Shareholders	4,22,425.73	(19986.01)
	Weighted average no. of ordinary shares outstanding	309896936	309896936
	Diluted Earnings Per Share	**136.31**	**(6.45)**

37.9 (a) Related Party Disclosures:

(A) Names of the related parties and the nature of the relationship:

Ultimate Holding Company

Grasim Industries Limited (w.e.f. 25.12.2024)

(I) Holding Company (w.e.f. 25.12.2024)	% of Share Holding & Voting power	% of Share Holding & Voting power
UltraTech Cement Limited (the Company established control on 25.12.2024 and post completion of open offer the shareholding has been increased to 81.49%)	81.49%	0

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
(ii)	Subsidiary Companies	% of Share Holding & Voting power	% of Share Holding & Voting power
	Industrial Chemicals and Monomers Limited,India	98.59%	98.59%
	ICL Financial Services Limited,India	100.00%	100.00%
	ICL Securities Limited,India	100.00%	100.00%
	ICL International Limited,India	100.00%	100.00%
	Coromandel Electric Company Limited, India (ceased to be a subsidiary from 28.03.2025) (13.57% as on 31.03.2025)	-	78.71%
	India Cements Infrastructures Limited,India	100.00%	100.00%
	Coromandel Travels Limited ,India (ceased to be a subsidiary from 28.03.2025)	0.00%	98.50%
	Coromandel Minerals Pte. Limited, Singapore	100.00%	100.00%
	Raasi Minerals Pte. Ltd., Singapore	100.00%	100.00%
	PT. Coromandel Minerals Resources, Indonesia	100.00%	100.00%
	PT. Adcoal Energindo, Indonesia	100.00%	100.00%
(iii)	Associate Companies:		
	Raasi Cement Limited, India (Ceased to be an associate on 28.03.2025)	0.00%	43.45%
	Coromandel Sugars Limited, India (Ceased to be an associate on 28.03.2025)	0.00%	49.99%
	India Cements Capital Limited, India (Ceased to be an associate on 27.07.2024)	0.00%	47.91%
	Unique Receivable Management Private Limited, India (Ceased to be an associate on 28.03.2025)	0.00%	49.20%
	PT. Mitra Setia Tanah Bumbu, Indonesia	49.00%	49.00%

(iv) Key Management personnel [KMP] as defined under Ind AS 24:

Sri. N.Srinivasan – Vice Chairman & Managing Director (till 25.12.2024)

Smt.Rupa Gurunath - Whole Time Director (till 25.12.2024)

Smt.Chitra Srinivasan, Director (till 25.12.2024)

Sri.Christopher Jebakumar - IDBI Bank Limited, Nominee Director (till 09/07/2024)

Sri.Y Viswanatha Gowd - LIC Nominee Director (w.e.f. 07.08.2023)

Sri.S Balasubramanian Adityan, Director (till 25.12.2024)

Sri.V Ranganathan, Director (till 23.09.2024)

Smt.Lakshmi Aparna Sreekumar, Director (till 25.12.2024)

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs

Smt.Sandhya Rajan, Director (till 25.12.2024)
Sri. Basavaraju, Director (Till 10.08.2023)
Sri. Krishna Prasad Nair,Director (Till 23.06.2023)
Sri. T.S.Raghupathy, Director (Till 10.08.2023)
Sri. Skandan K, Director
Sri.Sanjay Shantilal Patel, Director
Sri. V.M.Mohan, Director (till 25.12.2024)
Sri. Krishna Srivastava, Director (till 25.12.2024)
Sri. V.Manickam, Director (w.e.f. 24.06.2023)
Sri. Siddhartha Mohanty, LIC, Nominee Director (Tilll 16.05.2023)
Sri.K.C.Jhanwar, Director (w.e.f. 25.12.2024)
Sri.Vivek Agrawal, Director (w.e.f. 25.12.2024)
Sri.E.R.Raj Narayanan, Director (w.e.f. 25.12.2024)
Sri.Ashok Ramchandran, Director (w.e.f. 25.12.2024)
Smt.Alka Marezban Bharucha, Director (w.e.f. 25.12.2024)
Smt.Sukanya Kripalu, Director (w.e.f. 25.12.2024)
Dr.Vikas Balia, Director (w.e.f 25.12.2024)
Sri.R.Srinivasan, Exec. President (Fin. & Accts.) (Till 31.12.2024)
Sri.S.Sridharan, Jt. President & Co. Secretary
Sri.Suresh Vasant Patil, Chief Executive Officer (w.e.f 01.01.2025)
Sri.Krishna Gopal Ladsaria, Chief Financial Officer (w.e.f 01.01.2025)

(v) Enterprise in which Key Management personnel [KMP] is interested:

Krishna Mines (Ceased to be Related Party w.e.f 25.12.2024)

(vi) Enterprise in which Promoter is interested: (As per the provisions of SEBI LODR regulations)

Chennai Super Kings Cricket Limited (Ceased to be Related Party w.e.f 25.12.2024)

(vii) Post Employment Benefit plan Trust:

India Cements Gratuity Fund
The India Cements Employees Provident Fund, Chilamkur
The India Cements Employees Provident Fund, Yerraguntla

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
(B)	**Transactions with Holding Company, Subsidiaries and Associate & other related Companies (excluding reimbursements) during the year:**		
	Sale Of Goods		
	Coromandel Sugars Limited	146.59	9.83
	Sri Saradha Logistics Pvt. Limited	62.38	0.00
	Chennai Super Kings Cricket Limited	71.00	0.00
	UltraTech Cement Limited	14440.55	0.00
		14,720.52	**9.83**
	Purchase of Goods		
	ICL International Limited	0.88	0.09
	Coromandel Sugars Limited	0.00	31.82
	UltraTech Cement Limited	14478.98	0.00
		14,479.86	**31.91**
	Redemption of Investments		
	ICL Financial Services Limited	11,210.63	0.00
	ICL Securities Limited	12,962.54	0.00
		24,173.17	**0.00**
	Premium received on Redemption of debenture		
	ICL Financial Services Limited	11,210.63	0.00
	ICL Securities Limited	12,962.54	0.00
		24,173.17	**0.00**
	Rendering of Services		
	Superking Ventures Pvt. Limited	1.49	0.00
	Coromandel Electric Company Limited	1.20	1.20
	UltraTech Cement Limited	1,779.33	0.00
		1,782.02	**1.20**
	Receiving Of Services		
	Industrial Chemicals & Monomers Ltd.	30.00	30.00
	Coromandel Electric Company Limited	3,750.84	3,374.13
	ICL International Limited	102.03	182.82
	India Cements Capital Limited	45.41	275.31
	Chennai Super Kings Cricket Limited	1554.99	2176.20
	UltraTech Cement Limited	76.70	0.00
		5,559.97	**6,038.46**

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
Dividend Received		
PT. Coromandel Mineral Resources, Indonesia	0.00	1523.89
Interest received		
India Cements Capital Limited	48.87	48.06
Coromandel Sugars Limited	147.02	207.92
	195.89	**255.98**
Finance cost on Guarantees:		
Coromandel Sugars Limited	82.50	82.50
	82.50	**82.50**
Interest Paid		
ICL Financial Services Limited	343.51	0.00
ICL Securities Limited	605.18	0.00
	948.69	**0.00**
Provision for doubtful Advances		
Coromandel Travels Limited	41.05	61.53
India Cements Infrastructures Limited	2,177.56	1,563.84
ICL International Limited	839.39	0.00
	3058.00	**1625.37**
Inter Corporate Loans/Deposits		
Received during the Year		
Chennai Super Kings Cricket Limited	125.00	16,720.00
ICL Financial Services Limited	29,179.13	0.00
ICL Securities Limited	24,111.85	1.40
	53415.98	16721.40
Repaid During the Year		
Chennai Super Kings Cricket Limited	25025.00	9820.00
ICL Financial Services Limited	4479.90	18.00
ICL Securities Limited	4668.00	0.00
	34172.90	9838.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
Transaction in which KMP is interested		
Mr.R.Srinivasan (Sale of Used Car)	8.50	0.00
Krishna Mines (Sale of fuel)	0.00	8.44
Krishna Mines (Purchase of Raw Material)	824.18	1,475.88
	832.68	**1,484.32**
Remuneration to KMP		
Sri. N.Srinivasan – Vice Chairman & Managing Director	145.81	195.50
Smt.Rupa Gurunath - Whole Time Director	134.43	173.10
	280.24	**368.60**
Disclosure of Key Managerial Personnel compensation in total and for each of the following categories:		
Short Term benefits	101.84	143.50
Post employment benefits	178.40	225.10
TOTAL	**280.24**	**368.60**

During the financial year 2024-2025, Managerial Remuneration to Managing Director & Whole Time Director has been restricted to limits permitted under Schedule V to the Companies Act, 2013.

Sitting Fee paid to Directors:		
IDBI Bank Limited, For Nominee Director	2.50	2.50
Smt.Chitra Srinivasan (Relative of Key Managerial Personnel) (till 25.12.2024)	4.00	2.50
Sri.V.Manickam (w.e.f. 24.06.2023)	6.40	1.70
Sri.Basavaraju (Till 10.08.2023)	0.00	1.70
Sri.S Balasubramanian Adityan (till 25.12.2024)	6.00	4.00
Sri. V Ranganathan (till 23.09.2024)	4.50	2.75
Smt.Lakshmi Aparna Sreekumar (til 25.12.2024)	7.30	5.60
Smt.Sandhya Rajan (til 25.12.2024)	7.85	4.90
Sri.Krishna Prasad Nair (Till 23.06.2023)	0.00	1.00
Sri.T.S.Raghupathy (Till 10.08.2023)	0.00	1.80
Sri.Skandan K	6.20	2.70
Sri.Sanjay Shantilal Patel	6.45	3.50
Sri.Y Viswanatha Gowd (w.e.f. 07.08.2023)	6.00	1.50
Sri.V.M.Mohan (till 25.12.2024)	4.50	1.00
Sri.Krishna Srivastava (till 25.12.2024)	4.50	1.20
Dr.Vikas Balia, (w.e.f. 25.12.2024)	2.70	0.00
Smt.Alka Marezban Bharucha, (w.e.f. 25.12.2024)	1.70	0.00
Smt.Sukanya Kripalu, (w.e.f. 25.12.2024)	2.90	0.00
	73.50	**38.35**

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

			31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
		Interest paid on ICD:		
		Chennai Super Kings Cricket Limited	1,781.93	2,154.46
			1,781.93	**2,154.46**
		Contributions to Post employment benefit plan trust:		
		India Cements Gratuity Fund	-272.48	61.18
		The India Cements Employees Provident Fund,Chilamkur	32.51	54.05
		The India Cements Employees Provident Fund,Yerraguntla	27.69	36.04
			-212.28	**151.27**
(C)	**(i)**	**Outstanding Balances as at the year end**		
	1.	**Loans and Advances**		
		ICL Securities Limited * (grouped under Other Financial Liabilities - Current)	(20397.86)	(954.01)
		ICL Financial Services Limited * (grouped under Other Financial Liabilities - Current)	(19607.83)	5,091.40
		India Cements Infrastructures Limited ** (Net off provision ₹3741.40Lakhs)	4,942.00	9,569.70
		Coromandel Sugars Limited * (ceased to be an associate on 28.03.2025)	-	1,435.85
		India Cements Capital Limited * (ceased to be an associate on 27.07.2024)	-	542.98
		Chennai Super Kings Cricket Limited * (ceased to be Related Party w.e.f. 25.12.2024)	-	(24900.00)
	2.	**Deposit**		
		Industrial Chemicals and Monomers Limited ** (Rental Deposit)	1,115.70	1,106.67
		Coromandel Electric Company Limited ** (Rental Deposit)	(1.00)	(1.00)
			(33362.03)	**41,691.59**
	3.	**Receivables / Payables:**		
		ICL International Limited (Net off provision ₹839.39Lakhs)	0.00	803.50
		Coromandel Electric Company Limited	(69.00)	(1443.47)
		Coromandel Travels Limited	0.00	139.28
		Krishna Mines	0.00	(101.77)
		Chennai Super Kings Cricket Limited	0.00	(1910.55)
		UltraTech Cement Limited (for Sale of Cement / Clinker / RMC)	7,895.98	0.00
		UltraTech Cement Limited (for Purchase of Coal, Stores & Spares and Services)	(14335.54)	0.00
			(6508.55)	**(2513.01)**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
4.	**Outstanding balances in Post employment benefit plan trust:**		
	India Cements Gratuity Fund	(5484.36)	(6673.74)
	The India Cements Employees Provident Fund,Chilamkur	(9.08)	(9.78)
	The India Cements Employees Provident Fund,Yerraguntla	(8.50)	(10.53)
(ii)	**Maximum balance outstanding during the year:**		
	ICL Securities Limited *	(23337.20)	(954.01)
	ICL Financial Services Limited *	(20995.33)	5,109.40
	India Cements Infrastructures Limited **	9,571.90	9,619.45
	Coromandel Sugars Limited *	1,957.90	3,253.87
	India Cements Capital Limited *	586.96	549.18
	Chennai Super Kings Cricket Limited *	(25025.00)	(27800.00)
(iii)	**Interest Received (Rate of Interest):**		
	Coromandel Sugars Limited	9.00%	9.00%
	India Cements Capital Limited	9.00%	9.00%
(iv)	**Interest Paid- (Rate of Interest):**		
	ICL Securities Limited	6.75%	0%
	ICL Financial Services Limited	6.75%	0%
	Chennai Super Kings Cricket Limited	9.75%	9.00%

* Loans

** Advances

Notes:-

1. Loans to Employees as per Company's policy are not considered.
2. None of the Loanees / Loanee Subsidiaries have per se made any investment in the shares of the Company. However, pursuant to the scheme of Amalgamation approved by the Honorable High Court of Judicature at Madras, the Company has issued equity shares to the Shareholders of Visaka Cement Industry Limited. [Visaka]. As per the said Order, 400 lakh shares of the Company have been allotted in aggregate, to the shareholders of transferor company of which 199.54 Lakhs shares to the subsidiaries of the company are held in a Trust on their behalf. (where the initial period Trust has expired and the same has been extended). **The entire shareholding has been transferred during the FY 24-25 to UltraTech Cement Ltd. vide SPA dated 28.07.2024**

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

			31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
(D)	**Guarantee / Securities given to Group Companies**			
	1.	**Securities given by way of mortgages for loans taken by**		
		Coromandel Sugars Limited	0.00	16,500.00
	2.	**Guarantees Issued / outstanding**		
		Coromandel Sugars Limited (in respect of the loan for which securities were given as mentioned above) (Ceases to be an associate on 28.03.2025)	0.00	14,000.00
		Chennai Super Kings Cricket Limited * (for FY2023-24) (Ceases to be a Related Party on 25.12.2024)	0.00	0.00
		* Issued to The Board of Control for Cricket in India (BCCI) towards performance / compliance of its obligations under the franchise agreement. Chennai Super Kings Cricket Limited had given a counter guarantee to the company.		
37.10	**(b)**	**Disclosure in compliance with the Advice Letter dt. 31/03/2022 from the Securities and Exchange Board of India (SEBI) to classify Sri Saradha Logistics Pvt Ltd (SSLPL) as a Related Party:**		
	(i)	**Loans & Advances**		
		"Loans and advances to Related Party - considered good - Unsecured" mentioned under Note No.13 represents Loans and advances to Sri Saradha Logistics Private Limited (SSLPL).		
		SSLPL is engaged with the company as a logistics service provider for transportation of cement. The company has placed (interest bearing) deposit of ₹NIL (Previous Year:₹17330.69 Lakhs) with SSLPL.		
	(ii)	**Outstanding balances of SSLPL:**		
		Loans & Advances (Interest charged @9%p.a)	0.00	76,519.00
		Transport Deposits (Interest charged @9%p.a)	0.00	17,330.69
		Sundry Creditors for Contractors & Services (payable to SSLPL)	4,755.71	(3869.16)
		The above outstanding balances include interest charged on Loans & Advances and Transport Deposits cumulatively upto 31/03/2025 aggregating to ₹NIL (upto Previous year: ₹1,14,834.30 Lakhs)		
		Maximum Balance of Loans & Advances during the year	1,05,423.02	1,05,423.02
		Maximum Balance of Transport Deposit during the year	17,330.69	17,330.69

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
(iii) Transactions with SSLPL during the year		
Interest Charged by the company on Loans & Advances and Transport Deposits (at 9% p.a.)	0.00	9,431.13
Logistic Services received by the Company	4,580.63	7,717.99
Interest reversal due to re-alignment of Interest rates from 1998 to 2024 during FY24-25*	22,324.18	0.00

*Consequent to the request made by SSLPL for rationalizing the rate of interest charged over the period of time, the management after evaluation agreed to the request which resulted in rationalizing the rate of interest charged over the period of time by an amount of a ₹ 22,324.18 Lakhs which is treated as an exceptional item in the financial statement.

37.11 IND AS 115 - "Revenue from Contracts with Customers"

(A) Reconciliation of revenue recognised from Contract Liability:

Closing Contract liability - Advances from Customers	0.00	249.11

(B) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

Revenue as per Contract price	4,70,752.16	5,57,626.37
Less: Discounts and Incentives	61,904.93	63,382.95
Revenue as per statement of Profit and Loss	**4,08,847.23**	**4,94,243.42**

37.12 A.Movement in Provisions:

(i)	**Trade Receivables:**		
	(a) Opening Balance	5,580.26	5,171.16
	(b) Additional Provision made during the year	2,989.58	409.10
	(c) Provision reversed / utilised during the year	1,480.85	0.00
	(d) Closing Balance	**7,088.99**	**5,580.26**
(ii)	**Mines Refilling & Others:**		
	(a) Opening Balance	6,329.60	6,329.60
	(b) Additional Provision made during the year	0.00	0.00
	(c) Provision reversed / utilised during the year	0.00	0.00
	(d) Closing Balance	**6,329.60**	**6,329.60**
(iii)	**Leave balances:**		
	(a) Opening Balance	3,474.98	3,484.10
	(b) Additional Provision made during the year	0.00	0.00
	(c) Provision reversed / utilised during the year	1,295.20	9.12
	(d) Closing Balance	**2,179.78**	**3,474.98**

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
B.	**Distribution made and proposed (Ind AS 1)**		
	Cash dividend on equity shares:		
	Final dividend proposed for the year ended on March 31,2025: NIL per share (March 31 2024: NIL per share)	0.00	0.00
	Total Dividend	**0.00**	**0.00**

C. Segment Reporting:

The Principal business of the Company is of manufacturing and sale of cement and cement related products. All other activities of the Company revolve around its main business. The Company have concluded that there is only one operating reportable segment as defined by Ind AS108, i.e., cement and cement related products.

D. Effective Rate of Tax - Reconciliation:

Profit Before Tax & Other Comprehensive Income Before Tax	4,58,360.95	(25111.67)
Tax @ Marginal Rate (%)	25.17	25.17
Less:Tax Effects of Timing and Permanent Differences (%) (Net Credits)	17.32	4.76
Tax effect (reversal of Deferred Tax Liability) on account of opting for Sec.115BAA as described below	0.00	0.00
Tax Expense as per Books excluding reversal of Deferred Tax Liability	7.85	20.41

E. Exceptional Items:

Description		
Profit on sale of Parli grinding unit – Gain from sale of the unit in April 2024.	(24068.24)	0.00
Premium received on redemption of debentures held in few of wholly owned subsidiaries.	(24173.17)	0.00
Impact arising on account of interest rate alignment on the dues from a loanee company	22324.18	0.00
Dealer incentives pertaining to previous periods considered on re-evaluation	3339.00	0.00
Impact arising on account of re-evaluation of non-moving and obsolete inventories	2514.84	0.00
Additional claims towards electricity levy from the utilities and other statutory levies and commercial committments	6830.40	1359.00
Impairment of ship upon classification as “Asset Held for Sale”	1855.05	0.00
Provision for receivables from subsidiaries based on the evaluation of underlying operations	5964.95	0.00
Profit on sale of land	0.00	(3458.00)
Diminution in value of land held for sale	0.00	510.00
Profit on sale of ship	0.00	(2621.00)
Total Exceptional Items (Net)	(5412.99)	(4210.00)

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs

37.13 (I) Financial Risk Management Objectives and Policies:

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

The Company's activities exposes it to various risk including market risk,liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The Company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered into to hedge foreign currency risk exposure.

A. Capital Management

Total Borrowings (Including Current maturities)	1,15,911.15	2,60,123.33
Less Cash & Cash Equivalent	(7327.65)	(1,356.07)
Net Debt	**1,08,583.50**	**2,58,767.26**
Total Equity	9,62,287.44	5,39,900.39
Net Debt to Equity Ratio	0.11	0.48

B. Interest Rate Risk

Particulars

Total Borrowings	1,15,911.15	2,60,123.33
Floating Rate Borrowings	1,10,277.61	2,25,805.00
Fixed Rate Borrowing*	40,005.69	28,276.46
Non-Interest Bearing Borrowing	5,633.54	6,041.87

* represents borrowings from subsidiaries and is classified under Other Financial Liabilities-Current

Sensitivity Analysis

An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease profit for the year by amount shown below:

Floating Rate Borrowings	1,10,277.61	2,25,805.00
Impact of Increase in interest by 100 basis point	1,102.78	2,258.05
Impact of decrease in interest by 100 basis points	-1,102.78	-2,258.05

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

India Cements

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
C.	**Company's Foreign Currency Exposure**		
	Hedged Foreign Currency		
	Trade Payable - USD 12.84 Million @ ₹87.31 Per USD [Previous Year USD 11.24 Million @ ₹82.40 Per USD]	11,208.18	10,147.58
	Unhedged Foreign Currency:		
	Trade Payable - NIL [Previous Year USD 11.69 Million @ ₹83.41 Per USD]	0.00	9,754.40
	Trade Receivables - USD 0.37 Million @ ₹87.18 Per USD [Previous Year USD 0.56 Million @ ₹83.39 Per USD]	326.40	470.74
	Sensitivity Analysis:		
	Foreign Currency Sensitivity on Unhedged Exposure:		
	₹1/- increase in foreign exchange rates will have the following impact on profit before tax	0.00	111.30
	Note:If the rate is decreased by 100 bps profit will increase by an equal amount.		
D.	**Liquidity Risk:**		
	Total Borrowings (Including Current maturities)		
	Less than 1 Year	9,275.28	1,18,596.91
	1 to 5 Years	1,03,250.40	1,26,921.19
	More than 5 Years	3,385.47	14,605.22
	Total	**1,15,911.15**	**2,60,123.32**
	Lease Liability (Including Short Term)		
	Less than 1 Year	177.36	117.92
	1 to 5 Years	387.64	429.70
	More than 5 Years	39.51	85.04
	Total	**604.51**	**632.66**
	Trade Payables		
	Less than 1 Year	97,326.57	1,22,011.07
	1 to 5 Years	0.00	0.00
	More than 5 Years	0.00	0.00
	Total	**97,326.57**	**1,22,011.07**
	Other Financial Liabilities		
	Less than 1 Year	4,058.33	7,033.70
	1 to 5 Years	0.00	0.00
	More than 5 Years	0.00	0.00
	Total	**4,058.33**	**7,033.70**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

37.13 II. Disclosure of Fair value measurements

The Fair Values of Financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by Category ₹ Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2025					
Financial Assets:					
Other Investments (Other than Subsidiaries & Associates)	3.80	865.66	0.00	869.46	869.46
Loans and Advances	6,878.11	0.00	0.00	6,878.11	6,878.11
Trade Receivables	65,921.32	0.00	0.00	65,921.32	65,921.32
Cash and Bank balances	7,485.26	0.00	0.00	7,485.26	7,485.26
Other Financial Assets	16,034.15	0.00	0.00	16,034.15	16,034.15
Financial Liabilities					0.00
Borrowings	1,15,911.11	0.00	0.00	1,15,911.11	1,15,911.11
Trade Payables	97,077.91	0.00	0.00	97,077.91	97,077.91
Other Financial Liabilities	44,669.03	0.00	0.00	44,669.03	44,669.03
As at 31-03-2024					
Financial Assets:					
Other Investments (Other than Subsidiaries & Associates)	3.80	103.16	0.00	106.96	106.96
Loans and Advances	95,866.24	0.00	0.00	95,866.24	95,866.24
Trade Receivables	69,300.82	0.00	0.00	69,300.82	69,300.82
Cash and Bank balances	1,356.07	0.00	0.00	1,356.07	1,356.07
Other Financial Assets	17,498.84	0.00	0.00	17,498.84	17,498.84
Financial Liabilities				0.00	0.00
Borrowings	2,60,123.34	0.00	0.00	2,60,123.34	2,60,123.34
Trade Payables	1,22,011.07	0.00	0.00	1,22,011.07	1,22,011.07
Other Financial Liabilities	7,666.35	0.00	0.00	7,666.35	7,666.35

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

The details of financial instruments that are measured at fair value on recurring basis are given below:

Particulars	Level 1	Level 2	Level 3
Financial Instruments at FVTPL			
Investments in Listed equity securities and Mutual Funds			
As at 31-03-2025	0.00	110.05	0.00
As at 31-03-2024	0.00	103.16	0.00
Investments in Unlisted equity securities			
As at 31-03-2025	0.00	0.00	755.61
As at 31-03-2024	0.00	0.00	0.00

Valuation techniques used to determine the fair value

The Significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed Securities	Market Value	Closing Price as at 31st March in Stock Exchange
Investment in Unlisted Securities	Income Approach	Valuation technique that convert future amounts (cashflows or income and expenses) to a single current (ie discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

37.14 Employee Benefits:

A. Employee Benefits:

Leave of absence and encashment:

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Ind AS19. The total amount of provision available for the unavailed leave balances as at 31st March 2025 is ₹2,179.78 Lakhs (as at 31st March 2024:₹3,474.98 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 6.49% (Prev. Year 6.97%)

B. Defined Contribution Plan:

Particulars	**31-03-2025 ₹ Lakhs**	31-03-2024 ₹ Lakhs
Employer's Contribution to Provident Fund	**1,392.33**	1,506.04
Employer's Contribution to Superannuation (Def. Cont. Plan)	**865.60**	893.71
Employer's Contribution to ESI	**110.32**	65.07

C. Defined Benefit Plan:

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Ind AS 19, are as under:

(a) Contribution to Pension Funds:

The company offers pension plans for managerial grade employees and whole time Director. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Benefit Plans of pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation.

(b) Gratuity:

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The Gratuity Scheme is governed by a Trust created for this purpose by the Company. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

₹ Lakhs

Particulars		As at March 31, 2025		As at March 31, 2024	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(i)	Change in defined benefit obligation				
	Balance at the beginning of the year	3600.73	6820.77	4052.13	6809.27
	Adjustment of:				
	Current Service Cost	-	169.60	-	178.08
	Past Service Cost	-	-	-	-
	Interest Cost	190.05	364.77	288.19	392.69
	Actuarial (gains) losses recognised in Other Comprehensive Income:		-		-
	- Change in Financial Assumptions	19.16	161.87	27.33	61.41
	- Change in Demographic Assumptions	-	-	-	-
	- Experience Changes	665.63	190.97	(613.90)	57.33
	Benefits Paid	(1771.38)	(2223.62)	(153.02)	(678.01)
	Balance at the end of the year	2704.20	5484.36	3600.73	6820.77
(ii)	Change in fair Value of assets				
	Balance at the beginning of the year	1402.11	147.03	1574.58	218.86
	Expected Return on Plan Assets	156.06	10.25	108.61	15.67
	Re-measurements due to:				
	Actual Return on Plan Assets less interest on Plan Assets	-	(75.56)	(107.94)	(87.50)
	Contribution by the employer	3075.00	1061.48	-	754.59
	Benefits Paid	(1771.38)	(1061.48)	(153.02)	(754.59)
	Balance at the end of the year	2861.79	81.72	1422.23	147.03
(iii)	Net asset / (liability) recognised in the Balance sheet				
	Present value of Defined Benefit Obligation	2704.20	5484.36	3600.73	6820.77
	Fair Value of Plan Assets	2861.79	81.72	1422.23	147.03
	Net asset / (liability) in the Balance sheet	157.59	(5402.64)	(2178.50)	(6673.74)

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(iv)	Expenses recognised in the statement of Profit and loss				
	Current Service Cost	-	169.60	-	178.08
	Past Service Cost	-	-	-	-
	Interest Cost	33.99	364.77	179.58	377.02
	Benefits paid				
	Expected Return on Plan Assets	-		-	
	Total expense	33.99	534.37	179.58	555.10
	Less: Transferred to Pre-operative Expenses	-	-	-	-
	Amount charged to the statement of Profit and loss	33.99	534.37	179.58	555.10
(v)	Re-measurements recognised in other comprehensive Income (OCI):				
	Changes in Financial Assumptions	19.16	161.87	27.33	61.41
	Changes in Demographic Assumptions	-	-	-	-
	Experience Adjustments	665.63	190.97	(613.90)	57.33
	Actual return on Plan assets less interest on plan assets	-	75.56	107.94	87.50
	amount recognised in other comprehensive Income (OCI):	684.80	428.40	(478.63)	206.24
(vi)	Sensitivity analysis for significant assumptions:				
	Increase / (decrease) in present value of defined benefits obligation at the end of the year				
	1.0% increase in discount rate	2783.89	5262.50	3546.42	5605.22
	1.0% decrease in discount rate	2629.44	5904.45	3656.92	5931.94
	1.0% increase in salary escalation rate	-	5891.71	-	5926.16
	1.0% decrease in salary escalation rate	-	5268.02	-	5608.95
	5.0% increase in employee turnover rate	-	5580.41	-	5781.06
	5.0% decrease in employee turnover rate	-	5551.54	-	5747.09
(vii)	Actuarial assumptions:				
	Discount Rate (p.a.)	6.50%	6.45%	7.00%	6.97%
	Expected Return on Plan Assets (p.a.)	0.00	0.00	0.00	0.00
	Turnover Rate				
	Mortality tables	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
	Salary Escalation Rate (p.a.)	0.00%	2.00%	0.00%	2.00%
	Retirement age: For eligible employees	60 years	60 years	60 years	60 years

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(viii)	Weighted average duration of defined benefit obligation	4.17	8.32	4.61	8.46
	Expected Total Benefit Payments				
	a Year 1	672.41	417.39	1147.67	548.06
	b Year 2	476.56	829.58	167.50	801.21
	c Year 3	277.65	785.07	596.41	804.10
	d Year 4	407.11	821.37	405.41	762.96
	e Year 5	476.12	666.86	486.35	793.62
	f Next 5 Years	776.09	2369.28	1446.55	2583.95

37.15 (A) (i) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Investment Property	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Non-current assets held for sale	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Others		Nil	Nil	Nil	Nil	

₹ Lakhs

(ii)	Corporate Social Responsibility (CSR) The company is covered under section 135 of the Companies Act, the following disclosure is made with regard to CSR activities:-	**31-03-2025**	**31-03-2024**
	(i) amount required to be spent by the company during the year,	0	0
	(ii) amount of expenditure incurred,	151.93	181.36
	(iii) shortfall at the end of the year,	Nil	Nil
	(iv) total of previous years shortfall,	Nil	Nil
	(v) reason for shortfall,	N/a	N/a

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

	(vi) nature of CSR activities,	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water
	(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
	(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N/a	N/a

37.15 (B) Additional regulatory Information required by Schedule III of Companies Act 2013

1. Details of Benami property held:

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

2. Borrowing secured against current assets:

   The Company has borrowings from consortium of banks based on security of its current assets. The Company has been submitting stock, trade receivables, creditors statements and other financial information to the consortium of banks on monthly basis as also the Quarterly Information Statements.

   The statements submitted to the consortium of banks are prepared based on the books of accounts. There are certain differences due to classification of receivables and inventories as explained below.

   As regards the classification differences in trade receivables, it is due to the ageing related classification of trade receivables which are secured through trade deposits are treated as current receivables eligible for drawing power. As regards the classification differences in inventories, amounts paid to the suppliers awaiting receipt of materials are also treated as inventories.

   However, considering the above overall differences are not material.

Period	Debtors & Inventory as per Stock Statement	Debtors & Inventory as per Books of Accounts	(Excess) / Short as per stock statement
Q1	1,40,851.41	1,41,307.80	456.38
Q2	1,17,611.83	1,13,431.22	(4,180.61)
Q3	91,405.51	90,173.53	(1,231.98)
Q4	1,20,276.30	1,20,294.83	18.53

3. Willful defaulter:

   The company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

4. Relationship with struck off companies:

The Company has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 and below are the disclosure of dealings with struck off companies

Name of the struck off company	CIN	Nature of transactions with struck off company	Relationship with the struck off company	Balance outstanding as at 31.03.2025	Balance outstanding as at 31.03.2024
		Investment in securities			
K.A.S. Housing private limited	U45309TN2017PTC116835	Receivables	Debtor	0.00	-1.25
S.S.Steel & iron agency private limited	U52190TN2009PTC071800	Receivables	Debtor	0.00	-0.86
Vihaann Infratec private limited	U45309KA2022PTC159186	Receivables	Debtor	0.00	-0.56
Sunil Hi-tech engineers limited	L28920MH1998PLC115155	Receivables	Debtor	0.00	-0.41
M. Venkatrao infra projects private limited	U45200AP2004PTC042921	Receivables	Debtor	0.00	-0.56
New star Roadlines Hyderabad Private Limited	U60230TG2009PTC065598	Payable	Creditor	0.00	-2.00
		Shares held by struck off company		**-**	**-**
Kothari & Sons nominees private limited	U65993TN1946PTC001102	Investment in securities	Investor	60	
Asian stocks and securities limited	U67120DL1993PLC052184	Investment in securities	Investor	10	
Popular stock and share services private limited	U67120MH1990PLC059460	Investment in securities	Investor	8000	
P R investments Pvt ltd	U67190WB1995PTC069706	Investment in securities	Investor	100	
Karavali construction and trading private limited	U70100MH1990PTC058195	Investment in securities	Investor	5000	
Unicon Fincap private limited	U74899DL1994PTC061342	Investment in securities	Investor	32160	
Vaishak shares limited	U85110KA1994PLC015178	Investment in securities	Investor	20	-

5. Registration of charges:

Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies (ROC), within the prescribed time or within extended time requiring the payment of additional fees.

6. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

7. Compliance with approved scheme(s) of arrangements:

The group has not entered any scheme of arrangement which has an accounting impact on current or previous financial year.

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

8. Utilization of borrowed funds and share premium:

   The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

   The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall 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.

9. Undisclosed income:

   There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

10. Details of crypto currency or virtual currency

    The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

11. Valuation of Property, Plant and Equipment, intangible asset and investment property

    The Company has revalued its property, plant and equipment (including right-of-use assets) during the current financial year.

12. Loans repayable on Demand or Without specifying any terms or period of repayment:

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
Promoters	Nil	Nil
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Related Parties		
Subsidiaries	4,942.00	71.85%
Associates	-	0.00%
Total	4,942.00	71.85%

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

13. Ratio Analysis and its elements as required by Schedule III of Companies Act 2013

NAME OF THE RATIO	NUMERATOR	DENOMINATOR	RATIO		% Change	Reason for Change
			FY 2024-25	FY 2023-24		
Current Ratio (in times)	Current Assets	Current Liabilities	1.01	0.97	4.22	
Debt - Equity Ratio (in times)	Short term debt + Long term debt +Interest payable on borrowings	Shareholder's equity	0.12	0.49	-75.19	It is due to Significant reduction of borrowings
Debt Service Coverage Ratio (in times)	EBIDTA-Current Tax	(interest + principal repayments - Pre Payments of borrowings)	-1.33	0.50	-364.44	It is Due to Negative EBITDA during the year, Which recovered in Fourth Quarter
Return on Equity Ratio (%)	Profit after tax (Including Exceptional Items)	Average Shareholders Equity	-8.89	-3.68	141.33	It is due to Loss during the year
Inventory Turnover Ratio (in times)	Revenue from operations	Average inventory	6.94	7.08	-1.88	
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	6.05	6.56	-7.80	
Trade Payables Turnover Ratio (in times)	Purchases	Average trade payables	2.12	1.87	13.36	
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Net Working capital	-134.09	28.84	-564.94	It is due to Reduction of Turnover
Net Profit Ratio (%)	Profit after tax	Total Revenue	-16.13	-4.05	297.97	It is due to Reduction of Margin in Sales
Return on Capital Employed (%)	EBIT	Capital employed	-4.56	1.01	-552.40	Return on Capital employed ratio is reduced primarily due to decrease in EBIT
Return on Investment (%)	Income from Investment	Cost of the investment	5.37	3.37	59.60	It is due to reduction in Investment

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

37.16 SECURITY CLAUSE FOR BORROWINGS [Refer Note No.18]

As on 31-03-2025

Item 1, 2 &3 are secured by way of Pari Passu First Charge on the entire movable fixed assets of the Company, both present and Future

As on 31-03-2024

Items 2,5,9,11 & 16 were secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.

Items 3 & 7 were secured by way of first pari passu Charge on both immovable and movable fixed assets of Dalavoi Cement Plant of the Company

Item 4 was secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.

Items 6 and 8 were secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.

Item 10 was secured by way of first Charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on par passu basis with ICICI Bank Term Loans.

Item 12 was exclusive charge on land admeasuring 100.890 acres situated at Thalaiyuthu Village in Manur Taluk, Tirunelveli District, Tamilnadu identified with certain specific survey numbers.

Item 13 was secured by way of exclusive charge on the immovable & first pari passu charge on movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.

Items 14 & 15 were secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai.

Item 17 was secured by way of a first pari passu charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.

Note 22 The Working Capital Facilities availed by the Company, are secured by first pari passu charge on the Current Assets of the Cement Business of the Company and by Second pari passu charge on the movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders

37.17 The Board in its meeting held on 26th April, 2025 approved amalgamation of the company's four Wholly owned Indian Subsidiaries, viz, ICL Securities Ltd, ICL Financial Services Ltd, ICL International Ltd and India Cements Infrastructures Ltd, with the company. The appointed date is 1st January, 2025. The above financial statements do not include the impact of the contemplated amalgamation since the same is subject to regulatory approvals.

37.18 The previous periods' figures have been regrouped to conform to Current period's required classification.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 26th April, 2025

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer

KRISHNA GOPAL LADSARIA
Chief Financial Officer

S. SRIDHARAN
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)

E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

INDEPENDENT AUDITORS' REPORT

To the Members of The India Cements Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of The India Cements Limited (hereinafter referred to as "the Holding Company or the Parent or the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated Balance sheet as at 31st March 2025, the consolidated statement of Profit and Loss (Including Other Comprehensive Income), the consolidated statement of Cash Flow Statements and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the one of the joint auditors of the parent and other auditors on standalone financial statements / financial information, as applicable, of such subsidiaries and associates as were audited by the one of the joint auditors of the parents and other auditors, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the consolidated state of affairs of the Group and its associates as at 31st March, 2025, and its consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards (SAs) are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of Ethics. We believe that the audit evidence obtained by us, one of the joint auditors of the parent and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

Without qualifying our report, we draw attention to

(a) Note No. 38.4 of the Consolidated Ind AS Financial Statements, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to ₹120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage accordingly no adjustments have been made in the consolidated Ind AS financial statements.

(b) Note No. 38(2)(e) of the Consolidated Ind AS Financial Statements relating to the order of the Competition Commission of India (CCI), alleging contravention of the provisions of Competition Act, 2002 and imposing a penalty of ₹187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in the interim order directed the company to pay 10% of the Penalty amount (₹ 18.75 Crores) before getting stay which has been deposited by the company. Subsequently, in its final order passed on 25th July, 2018, NCLAT has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the NCLAT in the matter shall continue, setting aside the

final orders passed by NCLAT on 25th July, 2018. Pending the outcome, no adjustments have been made in the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended31st March, 2025. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. **Revenue recognition: Discounts, Incentives and Rebates etc.**

Reasons why the matter was determined to be a key audit matter	Auditor's Response
(i) Revenue is measured net of discounts, incentives and rebates on the Company's sales. (ii) The Company has its presence across different marketing regions within the country and operates in competitive business environment. The company recognises discounts, incentives and rebates at the time of sale either on provisional basis or on contracted terms. The assessment of entitlement of discounts, incentives and rebates recognised on sales made during the year is material and considered to be complex and dependent on various performance obligations of customers and market conditions. There is a risk of revenue being affected as a result of variations in assessment of discounts, incentives and rebates recognised on sales. Given the complexity involved in the assessment of provisions required for discounts, incentives and rebates the same is considered as key audit matter.	**Our procedures included:** • Assessing the appropriateness of the Company's revenue recognition accounting policies, including those relating to discounts, incentives and rebates as required under the applicable accounting standards. • Testing the effectiveness of the Company's controls over the determination of discounts, incentives and rebates based on commitments made either contracted or determined by the market forces. • Obtaining management's assessment of its obligations towards discounts, incentives and rebates including accruals under applicable schemes and compare the overall assessment of the obligations with the approved schemes on sample basis. • Examined on a sample basis, all the supporting documentation required for computing the company's obligation towards discounts, incentives and rebates recorded and disbursed during the year including credit notes issued after the year end date to determine whether these were recorded appropriately covering the stated obligations. • The management's assessment of discounts, incentives and rebates recorded for the current year have been compared on an overall basis with the past practices to assess the adequacy of provisions made during the current year read with the changing competitive market dynamics as explained by the management. • Our examination includes procedures to identify any unusual or irregular items.

2. Litigations and Contingencies

Reasons why the matter was determined to be a key audit matter	Auditor's Response
The Company is engaged in large number of legal and tax related litigations which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case considering its operations spread across various regions within India involving the company to deal with different regulatory frameworks. Taxation and other litigation exposures have been identified as a key audit matter due to the, timescales involved for resolution and the potential financial impact arising out of these on the financial statements given the inherent complexity and magnitude of potential exposures across the Company and the judgement necessary to estimate the amount of provision required or to determine required disclosures. Further significant management judgement is involved in assessing the exposure of each case and eventual obligation on the company and thus there is a risk that such cases may not be adequately provided for or disclosed. These estimates could change substantially over time as new facts emerge and each legal case progress and subsequent judicial guidance emerges or statutory amendments if any with retrospective effects are enacted having a bearing on the ongoing litigation. (Refer note 38.2 & 38.4 to the Consolidated Ind AS financial statements).	Our audit procedures included the following: • Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed relevant control tests. • Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Obtained and reviewed external legal opinions (where considered necessary and made available) and other evidence to corroborate management's assessment of the risks in respect of pending litigations. • Engaged with legal experts to evaluate the appropriateness of the legal positions taken by the management with respect to different tax issues. • Assessed whether management assessment of similar cases is consistent across the plants/divisions or that differences in positions are adequately justified. • Assessed the appropriateness of disclosures made in the financial statements to examine whether they reflect the facts and circumstances of the respective litigations and the requirements of relevant accounting standards.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding company's annual report but does not include the Consolidated financial statements and auditor's reports thereon. The company's annual reports are expected to be made available to us after the date of the auditor's report.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the company's annual reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and those Charged with Governance for the Consolidated financial statements

The Holding Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates 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 relevant rules issued thereunder. The respective management and the Board of Directors of the Companies included in

the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and the 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors and management either intends to liquidate the Company/Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 consolidated 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 Group as well as associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for

our audit opinion. Our responsibilities in this regard are further described in para (a) and (b) of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatement in the Consolidated Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluation the results of the work;(ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors as noted in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

We communicate with those charged with governance of the company and such other entities included in the consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) The statement reflects the share of total assets of ₹61,407.88 Lakhs, total revenue of ₹74,484.79 Lakhs, net profit of ₹42,530.32 Lakhs and net cash flows of ₹58.03 Lakhs for the year ended on that date pertaining to five subsidiaries, as considered in these statements, which have been audited by one of the joint auditors of the Holding Company, on whose reports we have placed reliance for the purpose of this report.

b) We did not audit the financial statements of two overseas subsidiaries, whose financial statements/financial information reflect total assets of ₹2,181.00 Lakhs as at 31st March 2025, Group's share of total revenue of ₹6,883.22 Lakhs, Group's share of net profit of ₹ 796.48 Lakhs and Group's share of net cash flows of ₹1597.45 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management.

   Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

   Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the one of the joint auditors of the holding company and other auditors

c) We did not audit the financial statements of two overseas subsidiaries, whose financial statements/financial information reflect total assets of ₹11,516.29 Lakhs as at 31st March, 2025, Group's share of total revenue of ₹278.55 Lakhs, Group's share of net profit of ₹258.52 Lakhs and Group's share of net cash flows of ₹31.94 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial results include the Group's share of net loss of ₹1,152.01 Lakhs for the year ended 31 March 2025, as considered in the consolidated financial results, in respect of one overseas associate whose financial statements are unaudited. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

d) The consolidated financial results include the group's share of total revenue of ₹22,755.22 lakhs and group's share of net loss of ₹1,281.86 lakhs for the year ended March 31, 2025, in respect of two subsidiaries, considered in the consolidated financial statements up to the date on which control ended. These unaudited financial statements have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial statements. In our opinion and according to the information and explanations given to us, these financial statements are not material to the Group.

e) Out of the above, two subsidiary companies located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company are audited by us.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of Other Auditors and the financial statements certified by the Management.

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, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries and associates, incorporated in India, as noted in the 'Other matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2) As required by sub-section 3 of Section 143 of the Act, we report, based on our audit and on the consideration of reports of other auditors on separate Ind AS financial statements, and the other financial information of subsidiaries and associates as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:

a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated Ind AS Financial Statements.

d) In our opinion, the aforesaid consolidated 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 31st March, 2025 taken on record by the Board of Directors of the holding Company, its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014, as amended.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the holding company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on consolidated financial statements of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:

i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 38.2 & 38.4 to Consolidated Ind AS financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or its subsidiary companies and associate companies incorporated in India

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the act have represented to us that, to the best of its knowledge and belief, other than those disclosed in the note to accounts, during the year 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 Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the act have represented to us that, to the best of its knowledge and belief, other than those disclosed in the note to accounts, during the year no funds (which are material either individually or in the aggregate) other than those disclosed in the notes to accounts, have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 38.12 (B) to the Consolidated Ind AS financial statements

(a) The dividend proposed for the previous financial year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Holding Company has not declared any dividend for the current financial year.

vi. According to the information and explanation given to us and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software / application. However, audit trail feature is not enabled for changes to data when using certain access rights at the database level for the accounting software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associates, did not come across any instance of audit trail feature being tampered with in respect of the

accounting software and the audit trail has been preserved by the Company as per the statutory requirements for records retention. In respect of subsidiaries and associate company incorporated outside India whose financial statements/ financial information are included in these Consolidated Financial Statements; no comments have been included for the purpose of reporting under Rule 11(g) for such companies.

3) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration provided by the Group to its directors during the current year as adjusted for the refund of remuneration paid, is in accordance with the provisions of section 197 read with Schedule V of the Act.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 25026575BMLHEP8160

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No. 208562
UDIN: 25208562BMLWEO1780

Place : Chennai
Date : 26th April 2025

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

(xxi) In our opinion and according to the information and explanations given to us, and based on the CARO reports issued for the Holding Company and its Subsidiaries and Associates which are included in the Consolidated Ind AS financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated herein below:

S.no	Company	CIN	Holding/ Subsidiary/ Associate	Clause number of the CARO report which are adverse
1	The India Cements Limited	L26942TN1946PLC000931	Holding	(ii)(b)-Difference in statements submitted to bank with books (iii)(c)-Regularity of repayment of loans (iii)(f)-Repayment schedule not stipulated (ix)(a)-Borrowing from related parties without stipulation of terms (xvii)-Cash Losses
3	India Cements Infrastructures Limited	U74999TN2013PLC089487	Subsidiary	(i)(c)-Title deeds not in the name of the company (ix)(a)-Borrowing from related parties without stipulation of terms (xvii)-Cash Losses
4	ICL International Limited	U51909TN1993PLC026057	Subsidiary	(xvii)-Cash Losses
5	ICL Securities Limited	U65993TN1994PLC029713	Subsidiary	(iii)(c)-Regularity of repayment of loans (iii)(f)-Repayment schedule not stipulated (xvi)(c)-CIC conditions not satisfied
6	ICL Financial Services Limited	U65991TN1993PLC026056	Subsidiary	(iii)(c)-Regularity of repayment of loans (iii)(f)-Repayment schedule not stipulated (xvi)(c)-CIC conditions not satisfied
7	Industrial Chemicals & Monomers Limited	U24111TN1979PLC007911	Subsidiary	(xix)-Material uncertainty

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 25026575BMLHEP8160

Place : Chennai
Date : 26th April 2025

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No. 208562
UDIN: 25208562BMLWEO1780

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Annexure - B to the Independent Auditors' Report

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of The India Cements Limited (hereinafter referred to as "the Company") and its subsidiaries, associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary and associate companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated Ind AS financial statements over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to consolidated Ind AS financial statements over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated Ind AS financial statements over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and such companies incorporated in India which are its subsidiaries, have, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated Ind AS financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 25026575BMLHEP8160

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No. 208562
UDIN: 25208562BMLWEO1780

Place : Chennai
Date : 26th April 2025

India Cements

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note No.	₹ in Lakhs As at March 31 2025	₹ in Lakhs As at March 31 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	**2**	11,57,222.57	6,77,186.50
Capital Work-in-Progress	**2**	17,658.37	19,009.88
Goodwill	**2**	4,397.34	6,908.91
Other Intangible Assets	**2**	1,755.09	2,756.48
Right of Use Assets	**3 (A)**	475.17	511.06
		11,81,508.54	**7,06,372.83**
Investments Accounted using Equity Method	**4(A)**	4,133.92	10,868.13
Financial Assets			
Investments	**4(B)**	7,803.35	20,889.45
Loans	**5**	820.41	11,777.44
Other Financial Assets	**6**	12,851.67	13,375.82
		25,609.35	**56,910.84**
Other Non-Current Assets	**7**	4,853.12	28,090.81
Total Non-Current Assets		**12,11,971.01**	**7,91,374.48**
Current Assets			
Inventories	**8**	55,619.75	63,051.44
Financial Assets			
Investments	**9**	107.46	103.16
Trade Receivables	**10**	65,921.42	69,940.66
Cash and Cash Equivalents	**11**	10,310.39	6,904.25
Bank Balances other than Cash and Cash Equivalents	**12**	102.80	1,517.55
Loans	**13**	-	79,627.60
Other Financial Assets	**14**	3,205.33	4,202.27
		79,647.40	**1,62,295.49**
Other Current Assets	**15**	18,161.54	46,473.15
Current Tax Assets (Net)	**16**	5,792.95	2,133.79
Total Current Assets		**1,59,221.64**	**2,73,953.87**
Assets Held for Sale	**2**	11,829.25	4,734.99
TOTAL ASSETS		**13,83,021.90**	**10,70,063.34**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	**17 (A)**	30,989.79	30,989.79
Other Equity	**17 (B)**	9,88,423.33	5,26,482.02
Non-Controlling Interest		206.86	2,457.59
		10,19,619.98	**5,59,929.40**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	**18**	1,06,635.83	1,42,976.69
Lease Liabilities	**3 (B)**	427.15	514.73
		1,07,062.98	**1,43,491.42**
Provisions	**19**	13,484.60	15,475.31
Deferred Tax Liabilities (Net)	**20**	59,320.94	23,115.03
Other Non-Current Liabilities	**21**	58,485.09	48,376.21
Total Non-Current Liabilities		**2,38,353.61**	**2,30,457.97**
Current Liabilities			
Financial Liabilities			
Borrowings	**22**	9,275.28	1,19,665.44
Lease Liabilities	**3 (B)**	177.36	117.92
Trade Payables	**23**		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		718.24	205.80
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises		97,478.12	1,24,250.02
Other Financial Liabilities	**24**	4,133.88	8,528.95
		1,11,782.88	**2,52,768.13**
Other Current Liabilities	**25**	12,698.32	18,663.87
Provisions	**19**	383.39	7,890.26
Current Tax Liabilities (Net)	26	183.72	353.71
Total Current Liabilities		**1,25,048.31**	**2,79,675.97**
TOTAL EQUITY AND LIABILITIES		**13,83,021.90**	**10,70,063.34**
Material Accounting Policies	**1**		

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

Place : Chennai
Date : 26th April, 2025

SURESH V PATIL
Chief Executive Officer

KRISHNA GOPAL LADSARIA
Chief Financial Officer

S. SRIDHARAN
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)

E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	₹ in Lakhs Year ended March 31, 2025	₹ in Lakhs Year ended March 31, 2024
Revenue from Operations	27	4,14,877.61	4,99,785.46
Other Income	28	20,853.03	5,822.39
TOTAL INCOME (I)		**4,35,730.64**	**5,05,607.85**
EXPENSES			
Cost of Materials Consumed	29	83,211.55	88,256.91
Purchases of Stock-in-Trade	30	5,025.93	7,200.51
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	2,414.73	4,158.30
Employee Benefits Expense	32	37,697.52	37,230.24
Finance Costs	33	26,600.25	24,002.85
Depreciation and Amortisation Expense	34	23,943.87	21,978.71
Power and Fuel Expense	35	1,65,694.96	1,80,887.00
Freight and Forwarding Expense	36	91,257.86	1,01,064.15
Other Expenses	37	67,797.33	71,779.84
TOTAL EXPENSES (II)		**5,03,644.00**	**5,36,558.51**
Profit before Exceptional Items and Tax Expense (I)-(II)		**(67,913.36)**	**(30,950.66)**
Exceptional Items	38.12D	50,779.55	4,209.19
Profit before Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense		**(17,133.81)**	**(26,741.47)**
Share in Profit / (Loss) of Associate and Joint Venture (net of Tax expense)		(1,152.01)	(1,093.66)
Profit before Tax Expense		**(18,285.82)**	**(27,835.13)**
Tax Expense:			
Current Tax Charge		6831.57	597.93
Deferred Tax Charge	20	(12,681.09)	(5,380.07)
Total Tax Expense		**(5,849.52)**	**(4,782.14)**
Profit for the Year from continuing operations (III)		**(12,436.30)**	**(23,052.99)**
Profit / (Loss) from discontinued Operations		(1,931.58)	404.18
Tax Expense of Discontinued Operations		-	20.73
Profit / (Loss) from discontinued Operations after tax		(1,931.58)	383.45
Profit / (Loss) for the year		**(14,367.88)**	**(22,669.54)**
Profit / (Loss) attributable to Non-Controlling Interest		**(0.10)**	**64.21**
Profit attributable to Owners of the Parent		**(14,367.78)**	**(22,733.75)**
Other Comprehensive Income	17(B)		
A (i) Items that will not be reclassified to Profit or Loss		5,37,949.41	262.75
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		(48,767.71)	(99.33)
B (i) Items that will be reclassified to Profit or Loss		49.27	(125.04)
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		-	-
Other Comprehensive (Loss)/ Income for the year (IV)		**4,89,230.97**	**38.38**
Total Comprehensive Income for the year (III+IV)		**4,74,863.09**	**(22,631.16)**
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		**(0.10)**	**64.21**
Total Comprehensive Income attributable to Owners of the Parent		**4,74,863.19**	**(22,695.37)**
Earnings Per Equity Share (Face Value ₹ 10 each)	38.8		
Basic (in ₹)		153.23	(7.32)
Diluted (in ₹)		153.23	(7.32)
Material Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 26th April, 2025

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
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Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)

E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

India Cements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

For the year ended March 31, 2025 **₹ in Lakhs**

Balance as at April 01, 2024	Changes in Equity Share Capital during the Year	Balance as at March 31, 2025
30989.79	-	30,989.79

For the year ended March 31, 2024 **₹ in Lakhs**

Balance as at April 01, 2023	Changes in Equity Share Capital during the Year	Balance as at March 31, 2024
30989.79	-	30,989.79

B. Other Equity

For the year ended March 31, 2025 **₹ in Lakhs**

Particulars	Attributable to Owners of the Parent									Total Other Equity Attributable to Owners of the Parent	Attributable to Non Controlling Interest	Total Other Equity
	Reserves & Surplus						Retained Earnings		Other Comprehensive Income			
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Ind AS Transition Reserve	Remeasurement of Defined Benefit Plans	Instruments Entirely in Equity Nature	General Reserve	Retained Earnings				
Balance as at April 01, 2024	16.17	3,862.00	1,50,331.18	2,31,263.43	(325.89)	1,030.81	40,985.32	55,238.87	44,080.14	5,26,482.03	2,457.59	5,28,939.62
Profit for the year	-	-	-	-	-			(14,367.78)		(14,367.78)	(0.10)	(14,367.88)
Other Comprehensive Income / (Loss) for the year												
Remeasurement (Loss) / Gain on defined benefit plan	-	-	-	-	272.45	-	-	-	-	272.45	-	272.45
Revaluation of PPE	-	-	-	-	-	-	-	-	4,88,909.24	4,88,909.24	-	4,88,909.24
Gain/(Loss) on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	-	-	-	49.27	49.27	-	49.27
Additions/(deletions)	-	(145.22)	-	(25.90)	(32.69)		89.80	(1,024.45)	-	(1,138.46)	-	(1,138.46)
Total Comprehensive Income / (Loss) for the year	**-**	**(145.22)**	**-**	**(25.90)**	**239.76**	**-**	**89.80**	**(1,024.45)**	**4,88,958.51**	**4,88,092.50**	**-**	**4,88,092.50**
Less: Derecognition of Subsidiaries	-	(1,216.78)	-	(13,248.83)	-	(1,030.81)	(2,022.58)	7,635.41	(1,899.82)	(11,783.41)	(2,250.63)	(14,034.04)
Transfer from Retained Earnings	-	-	-	-	-	-		206.70	(206.70)	-		-
Balance as at March 31, 2025	**16.17**	**2,500.00**	**1,50,331.18**	**2,17,988.70**	**(86.13)**	**-**	**39,052.54**	**47,688.75**	**5,30,932.13**	**9,88,423.34**	**206.86**	**9,88,630.20**

For the year ended March 31, 2024 **₹ in Lakhs**

Particulars	Attributable to Owners of the Parent									Total Other Equity Attributable to Owners of the Parent	Attributable to Non Controlling Interest	Total Other Equity
	Reserves & Surplus						Retained Earnings		Other Comprehensive Income			
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Ind AS Transition Reserve	Remeasurement of Defined Benefit Plans	Instruments Entirely in Equity Nature	General Reserve	Retained Earnings				
Balance as at April 01, 2023	16.17	3,513.69	1,50,331.18	2,32,408.24	(601.04)	1,030.81	40,562.90	74,303.06	45,075.46	5,46,640.47	5,044.84	5,51,685.31
Profit for the year	-							(22,733.75)		(22,733.75)	64.21	(22,669.54)
Other Comprehensive Income / (Loss) for the year											-	-
Remeasurement (Loss) / Gain on defined benefit plan	-	-	-	-	275.15	-	-	-	(237.09)	38.06	-	38.06
Additions/(deletions)	-	348.31	-	62.12	-	-	422.42	1,704.40	-	2,537.25	(2,651.46)	(114.21)
Total Comprehensive Income / (Loss) for the year	**-**	**348.31**	**-**	**62.12**	**275.15**	**-**	**422.42**	**1,704.40**	**(237.09)**	**2,575.31**	**(2,651.46)**	**(76.15)**
Transfer from Retained Earnings	-	-	-	(1,206.93)	-	-	-	1,965.16	(758.23)	-	-	-
Balance as at March 31, 2024	**16.17**	**3,862.00**	**1,50,331.18**	**2,31,263.43**	**(325.89)**	**1,030.81**	**40,985.32**	**55,238.87**	**44,080.14**	**5,26,482.03**	**2,457.59**	**5,28,939.62**

Material Accounting Policies- Note 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 26th April, 2025

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
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(DIN: 01743559)

E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

India Cements

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Cash Flow from Operating Activities:		
Profit Before tax	**(20,168.13)**	**(26,011.02)**
Adjustments for:		
Depreciation and Amortisation Expense (Refer Note 34)	23,943.87	22,556.76
Allowances for Credit Losses on Advances / Debts (net)	5,435.49	3,785.90
Interest Income	(1,220.69)	(1,634.23)
Dividend Income	(3.08)	(1,057.78)
Finance Costs	27,116.15	24,008.26
Profit on Sale / Retirement of Property, Plant and Equipment (net)	2,677.22	(438.38)
Profit on Sale of Current and Non-Current Investments (net)	(76,274.15)	(126.34)
	(38,493.32)	**21,083.17**
Movements in working capital:		
Decrease in Trade payables and other Liabilities	(26,175.25)	(15,491.87)
Increase in Provisions	(9,497.58)	191.30
Increase in Trade receivables	2,510.50	12,512.18
Increase in Inventories	7,431.69	15,414.87
Increase in Financial and Other Assets	49,143.64	2,554.95
Cash generated from Operations	**(15,080.32)**	**36,264.60**
Income Taxes paid (net of refunds)	(10,541.43)	(1,873.75)
Net cash from operating activities	**(25,621.75)**	**34,390.85**
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(6,242.53)	(12,732.70)
Proceeds from Sale of Property, Plant and Equipment	34,976.79	3,802.08
Purchase of Investments	(4.30)	(114.21)
Proceeds from Sale of Investments	80,921.96	420.46
Reduction in Loans & Advances	90,584.63	30,723.39
Dividend Received	3.08	1,057.78
Interest Received	1,220.69	1,634.23
Net Cash used in Investing Activities (B)	**2,01,460.32**	**24,791.03**
(C) Cash Flow from Financing Activities:		
Proceeds/(Repayment) from Non-Current Borrowings	(1,10,390.16)	11,441.05
Proceeds/(Repayment) from Current Borrowings	(36,340.86)	(44,605.02)
Interest Paid	(27,116.15)	(24,073.55)
Dividend Paid	-	(9.29)
Net Cash used in Financing Activities (C)	**(1,73,847.17)**	**(57,246.81)**
Net Increase in Cash and Cash Equivalents (A + B + C)	**1,991.40**	**1,935.09**
Cash and Cash Equivalents at the beginning of the year (Refer Note 11)	**8,421.79**	**6,486.71**
Cash and Cash Equivalents at the end of the year (Refer Note 11)	**10,413.19**	**8,421.80**

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

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Chartered Accountants
Firm Regn. No. 000511S

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Partner
Membership No: 026575

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

Place : Chennai
Date : 26th April, 2025

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S. SRIDHARAN
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)

E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025

1A BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements upto the year ended 31st March 2016 were prepared in accordance with the Accounting Standards Rules 2006 (as amended) and other relevant provisions of the Companies Act 2013 (Indian GAAP).

The Ministry of Corporate Affairs (MCA) issued a Notification on 16th February, 2015, making Indian Accounting Standards (Ind AS), issued under Section 133 of Companies Act 2013 mandatory for certain class of Companies.

As per the Notification, Ind AS is mandatory for the Company for the Financial year commencing 1st April 2016. Accordingly, the Company has adopted Ind AS from 1st April 2016 and the Financial Statements from the year 2016-17 are prepared in accordance with the principles laid down in the said Ind AS.

The Financial Statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

(ii) Employee's Defined Benefit plan as per Actuarial valuation

(iii) Plant, Property and Equipment measured at fair value

The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities

The Financial Statements are presented in Indian Rupees rounded to the nearest lakhs with two decimals.

1B First time adoption of Ind AS during the financial year 2016-17.

The Company restated the Financial Statements as at 01st April 2015 (opening), being the transition date, on the following basis:

Exemptions availed as per Ind AS 101:

1) Past Business Combination:

   The Company has elected not to apply Ind AS 103-Business Combinations retrospectively to Past Business Combinations that occurred before the transition date of 1st April 2015, consequently, the Company has kept the same classification for the past business combinations as in its previous GAAP Financial Statements.

2) Property, Plant and Equipments:

   The Company has elected to measure the PPE at Fair value on transition date.

3) Investments in Subsidiaries & Associates:

   The Company has elected to carry its Investments in Subsidiaries & Associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

4) Sales Tax Deferment Loan:

   The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferment Loan existing at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet.

5) Fair Value of Financial Assets and Liabilities:

   As per the Ind AS exemption, the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

1C SIGNIFICANT ITEMS OF ACCOUNTING POLICY (To be read with Notes 1A & 1B)

1C(i) Use of estimates:

The preparation of Financial Statements in conformity with generally accepted Indian Accounting standards (Ind AS) principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1C(ii) Inventories:

(a) Raw materials, fuel, stores & spares and packing materials are valued at lower of weighted average cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

(b) Work in progress (WIP), Stock in trade and Finished goods are valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(c) Construction and Infrastructure Projects are valued at cost or net realisable value whichever is lower.

(d) Waste / Scrap: Waste / Scrap inventory is valued at NRV.

Net Realisable Value (NRV) for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1C(iii) Cash and Cash equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, in hand (including cheques in hand) and short term investment with an original maturity of three months or less

Cash Flow Statement:

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

1C(iv) Property, Plant and Equipments:

(a) During transition from Indian GAAP to Ind AS on 01st April, 2015, the fair value of Property, Plant and Equipments (PPE) is considered as the deemed cost of acquisition.

(b) Additions to Property, Plant and Equipment are stated at cost of acquisition or construction. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

(c) Property, Plant and Equipment acquired on hire purchase or on Financial Lease are shown at their principal cost, excluding the interest cost included in these agreements which is charged to revenue over the life of the agreement.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

(d) Depreciation is recognised using straight line method so as to depreciate the carrying value less the residual values over the remaining useful life of the asset(s), other than freehold land and properties under construction, as specified in Schedule II to the Companies Act, 2013. In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

Sl.No	Nature	Estimated Useful Life
1	Buildings	60 years
2	Leasehold land	Over the Lease Term
3	Plant & Equipment	1 to 50 years
4	Railway Sidings	1 to 25 years
5	Office Equipment	3 to 5 years
6	Furniture and Fixtures	10 years
7	Mobile Phones	5 years
8	Company Vehicles (other than those provided to the employees)	8 years
9	Servers and Networks	6 years
10	Stores and Spares in the nature of PPE	1 to 50 years
11	Power Plant Equipments	25 years
12	Ships	22 years

(e) Mines Development Expenses:

Stripping costs

The Company separates two different types of stripping costs that are incurred in surface mining activity:

Developmental stripping costs and production stripping costs

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

The Company recognises a stripping activity asset in the production phase if, and only if, all of the following are met: it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company, the Company can identify the component of the ore body for which access has been improved and the costs relating to the improved access to that component can be measured reliably.

Such costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

(f) Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.

(g) Material items such as Spare parts, Stand-by equipments and service equipments are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 and depreciated.

(h) Fair value of PPE is ascertained at regular intervals. However, PPE and intangible assets with definite lives, are reviewed for impairment at each Balance Sheet date, if events or changes in circumstances indicate that their carrying values may not be recoverable and impairment, if any, is charged to revenue.

(i) The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or Company of assets / liabilities are presented separately in the Balance Sheet, in the line “Assets/ Disposal Company held for sale” and “Liabilities/ Disposal Company held for sale” respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal Companys held for sale are stated at the lower of carrying amount and fair value less costs to sell.

1C(v) Intangible Assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis. Class of intangible assets and their estimated useful lives / basis of amortisation are as under:

Sl.No	Nature	Estimated Useful Life
1	Software	3 Years

1C(vi) Impairment of Non Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1C(vii) Foreign Currency Transactions:

(a) Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

Exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

(b) Forward Exchange contracts used to hedge Foreign Currency Transactions are initially recognised at the spot rate on the date of contract. Forward Exchange contracts remaining unsettled at the end of the year are translated at the year end rates.The difference in translation of Forward exchange contracts are recognised in the profit and loss account.

1C(viii) Borrowing Costs:

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs incurred during that period are expensed in the period in which they occur.

1C(ix) Mines Restoration Expenses:

The Company provides for the expenditure to reclaim the quarries used for mining based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Costs arising from such obligation for restoration and rehabilitation at closure of the mines are assessed at each Balance Sheet date and the provision if any required is made in the Financial Statements so as to reflect the current best estimates.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

1C(x) A Revenue Recognition:

The Company has adopted IndAS115 with effect from 01-04-2018 (i.e.,) from the date on which it became applicable

(a) Revenue Recognition on Sale of goods:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable which is net of discounts, incentives & volume rebates on sales in terms of various schemes with the Customers.

Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer.

The Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(b) **Revenue from Freight Services (Charter of Ship):**

Revenue from ship hiring services which are on time charter is recognised on accrual basis.

(c) **Revenue from sale of Power generated:**

Revenue from power generated from windmills:-

Power generated from Windmills that are covered under Wheeling & banking arrangement with utilities and consumed internally between manufacturing units and the same is recognised as revenue.

Revenue from power generated from captive thermal power plants:-

Power generated in excess of needs of captive utilization is sold to third parties which is recognized as revenue to the extent of such sale.

B Dividend income is recognised when the Company's right to receive dividend is established.

1C(xi) Research and Development:

Research and Development expenses not resulting in any tangible property/equipment are charged to revenue.

1C(xii) Investments:

The Company’s investment in its subsidiaries, associates and Joint Ventures are carried at cost net of accumulated impairment loss, if any.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Investments other than in Subsidiaries and Associates are stated at fair values. Investment carried at cost is tested for impairment as per IND AS 36.

1C(xiii) Employee benefits:

(a) Recognition and measurement of defined contribution plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

(b) **Recognition and measurement of Defined Benefit plans**

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/ comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income.

(c) **Other Long Term Employee Benefits**

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Unavailed leave balances are accounted using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

(d) Fringe Benefits arising on options vested under Employees Stock Options Scheme (ESOS) are charged to Profit and Loss Account and credited to Stock Options Outstanding Account. On allotment of shares, corresponding amount is transferred from Stock Option Outstanding account to Securities Premium Account.

1C(xiv) Tax Expense:

(a) **Current income tax** is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.

(b) **Deferred Tax**

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date.

(c) For the purpose of (a) & (b) above, tax rate prescribed under section 115BAA has been adopted as per the existing provisions of the law.

(d) A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised except:

a)When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

b)In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

1C(xv) Provisions, Contingent Liabilities & Contingent Assets:

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

(b) Contingent liability is disclosed in books for a present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation and a reliable estimate is not possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1C(xvi) Government Grants:

Government grants which the Company is entitled to based on investments made under State Investment Promotion Scheme. The grant amount periodically computed based on income linked with VAT / GST payment are recognised in the Statement of Profit and Loss in the period in which there is reasonable assurance that money becomes receivable.

The benefit of a government loan at below current market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with Ind AS 109. The benefit of the below market rate of interest/ interest free loans is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 (at Fair Value) and the proceeds received, which is disclosed as deferred income liability. Government grant is recognised in the statement of profit and loss on a systematic basis by transferring from deferred income liability over the period of the loan during which the entity recognises as interest expense, the related costs for which the grants are intended to compensate.

1C(xvii) Leases:

As a Lessee

The Company recognizes a right to use asset and the lease liability from the lease commencement date. The leased asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The leased asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Company uses its incremental borrowing rate as the discount rate. The lease liability is subsequently measured at amortised cost using the effective interest method.

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less (Short term Leases) from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

1C(xviii) 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. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

Classification and Subsequent Measurement:

(a) Financial Assets:

Financial Assets the Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

• the entity's business model for managing the financial assets and

• the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI (FVTOCI):

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

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

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

For financial assets at FVTPL, net gains or losses, interest or dividend income, are recognised in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety either at amortised cost or fair value, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Classification and Subsequent Measurement:

Financial liabilities:

Financial liabilities are classified as either Financial Liabilities at FVTPL or Other Financial Liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

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

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities:

Financial Guarantee Contract Liabilities are disclosed in Financial Statements in accordance with Ind AS 109, Financial Instruments.

Offsetting of Financial Instruments:

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 asset and settle the liability simultaneously.

(b) Financial Liabilities and Equity instruments:

Classification as debt or equity:

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

Equity instruments:

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

1C(xix) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Holding Company to satisfy the exercise of the share options by the employees.

1C(xx) Derivative Financial Instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately excluding derivatives designated as cashflow hedge or used in a net investment hedge.

1C(xxi) Hedge Accounting:

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit or Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

1C(xxii) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

1C(xxiii) Business Combination & Goodwill:

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's Financial Statements. The components of equity of the acquired companies are added to the same components within the Company's equity. The Financial Statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period in the Financial Statements.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. A cash generating unit (CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when, there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as bargain purchase.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in Other Comprehensive Income.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 2 Property, Plant and Equipment and Other Intangible Assets

₹ in Lakhs

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2024	Additions	Revaluation Surplus	Deductions	As at March 31, 2025	As at April 01, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025
(A) Tangible Assets										
Land:										
Freehold Land	4,25,292.11	393.17	3,44,023.21	21,032.60	7,48,675.89	751.07	198.06	-	949.13	7,47,726.76
Leasehold Land	3,357.45		2,458.35		5,815.80	779.55	147.78	-	927.33	4,888.47
Buildings	67,302.70	308.89	80,387.86	6,647.94	1,41,351.51	28,335.67	2,956.91	1,855.56	29,437.02	1,11,914.49
Railway Sidings	7,167.83	159.28	1,373.00	1,325.65	7,374.46	5,484.37	363.98	1,092.81	4,755.54	2,618.92
Plant and Machinery	3,65,325.46	4,692.25	1,11,488.20	29,664.07	4,51,841.84	1,58,060.03	18,569.60	13,773.86	1,62,855.77	2,88,986.07
Furniture and Fixtures	2,201.80	32.94	-	1,106.23	1,128.51	1,543.38	128.66	769.21	902.83	225.68
Office Equipment	5,631.63	176.43	-	657.91	5,150.15	4,921.15	253.07	631.21	4,543.01	607.14
Vehicles	2,689.46	117.57	-	1,848.91	958.12	1,906.71	162.89	1,366.52	703.08	255.04
Total Tangible Assets	**8,78,968.43**	**5,880.53**	**5,39,730.62**	**62,283.31**	**13,62,296.27**	**2,01,781.93**	**22,780.95**	**19,489.17**	**2,05,073.71**	**11,57,222.57**
(B) Other Intangible Assets										
Software	15,382.41	7.59	-	128.33	15,261.67	12,625.93	1,007.31	126.66	13,506.58	1,755.09
Total Other Intangible Assets	**15,382.41**	**7.59**	**-**	**128.33**	**15,261.67**	**12,625.93**	**1,007.31**	**126.66**	**13,506.58**	**1,755.09**
(C) Good Will	6,908.91	234.69		2,746.26	4,397.34	-	-	-	-	4,397.34
Total Assets (A+B+C)	**9,01,259.75**	**6,122.81**	**5,39,730.62**	**65,157.90**	**13,81,955.28**	**2,14,407.86**	**23,788.26**	**19,615.83**	**2,18,580.29**	**11,63,375.00**

₹ in Lakhs

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2023	Additions	Revaluation Surplus	Deductions	As at March 31, 2024	As at April 01, 2023	For the year	Deductions	As at March 31, 2024	As at March 31, 2024
(A) Tangible Assets										
Land:										
Freehold Land	4,24,824.63	495.01	-	27.53	4,25,292.11	560.50	190.57		751.07	4,24,541.04
Leasehold Land	3,357.45	-	-		3,357.45	653.64	125.91	-	779.55	2,577.90
Buildings	63,685.73	3,696.49	-	79.52	67,302.70	26,622.21	1,716.93	3.47	28,335.67	38,967.03
Railway Sidings	6,940.49	227.34	-		7,167.83	5,030.46	453.91	-	5,484.37	1,683.46
Plant and Machinery	3,48,648.84	26,730.37	-	10,053.75	3,65,325.46	1,47,317.15	17,593.99	6,851.11	1,58,060.03	2,07,265.43
Furniture and Fixtures	2,186.21	49.23	-	33.64	2,201.80	1,423.53	151.07	31.22	1,543.38	658.42
Office Equipment	5,569.36	149.36	-	87.09	5,631.63	4,748.91	249.60	77.36	4,921.15	710.48
Vehicles	2,809.82	75.87	-	196.23	2,689.46	1,811.16	246.46	150.89	1,906.73	782.73
Total Tangible Assets	**8,58,022.53**	**31,423.67**	**-**	**10,477.76**	**8,78,968.43**	**1,88,167.56**	**20,728.44**	**7,114.05**	**2,01,781.93**	**6,77,186.50**
(B) Other Intangible Assets										
Software	13,985.15	1,397.26	-	-	15,382.41	10,916.68	1,709.25	-	12,625.93	2,756.48
Total Other Intangible Assets	**13,985.15**	**1,397.26**	**-**	**-**	**15,382.41**	**10,916.68**	**1,709.25**	**-**	**12,625.93**	**2,756.48**
(C) Good Will	6,908.91	-	-	-	6,908.91	-	-	-	-	6,908.91
Total Assets (A+B+C)	**8,78,916.59**	**32,820.93**	**-**	**10,477.76**	**9,01,259.75**	**1,99,084.24**	**22,437.69**	**7,114.07**	**2,14,407.86**	**6,86,851.89**

The Company has identified certain Lands, Buildings and Plant & Machinery amounting ₹ 11,829.25 Lakhs (Previous Year ₹47,34.99 Lakhs) which are available for sale in its present condition. The company expects to dispose off these assets in the due course.

Net block of Movable Property,Plant and Equipment (Tangible) & Capital Work in Progress aggregating to ₹4,22,264.11 Lakhs (Previous Year ₹ 5,08,356 Lakhs) were pledged as security for the term loans availed from the banks.

India Cements

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 2 Capital Work-in-progress	₹ in Lakhs
Balance as on April 1, 2023	**31,336.89**
Add: Additions	53,912.91
Less: Deletions/ Capitalisation	66,239.93
Balance as on March 31, 2024	**19,009.88**
Add: Additions	10,322.92
Less: Deletions/ Capitalisation	11,674.43
Balance as on March 31, 2025	**17,658.37**

Ageing schedule of Capital work-in progress (CWIP) :

PARTICULARS	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025:					
Projects in progress	3,586.49	1,672.21	4,077.97	8,318.04	17,654.71
Projects Temporarily Suspended	1.99	-	-	1.67	3.66
Total	**3,588.48**	**1,672.21**	**4,077.97**	**8,319.71**	**17,658.37**
As at March 31, 2024:					
Projects in progress	4,253.18	3,436.58	5,209.41	3,377.37	16,276.54
Projects Temporarily Suspended	-	1.61	785.22	1,946.51	2,733.34
Total	**4,253.18**	**3,438.19**	**5,994.63**	**5,323.88**	**19,009.88**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Completion Schedule for CWIP whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	Estimated amounts to be spent in (₹ in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
FY 2024-2025					
Projects in Progress					
Re-Routing And Replacement, Railway Platform, Sankari	1,200.00	0.00	0.00	0.00	1,200.00
Waste Heat Recovery System, Chilamkur	3,000.00	3000.00	0.00	0.00	6,000.00
DCS Upgradation of Both Line 1 and Line 2, Malkapur	546.21	0.00	0.00	0.00	546.21
New Clinker Silo and Loading System, Chilamkur	800.00	450.00	0.00	0.00	1,250.00
Others **	916.82	0.00	0.00	0.00	916.82
Projects in Progress - Total	6,463.03	3,450.00	0.00	0.00	9,913.03
Projects Temporarily Suspended					
Compliance with emission norms of CPCB, Dalavoi	442.43	0.00	0.00	0.00	442.43
FY 2024-2025 - Total	**6,905.46**	**3,450.00**	**0.00**	**0.00**	**10,355.46**

FY 2023-2024					
Projects in Progress					
Re-Routing And Replacement, Railway Platform, Sankari	4,505.46	0.00	0.00	0.00	4,505.46
Waste Heat Recovery System, Chilamkur	1,532.23	0.00	0.00	0.00	1,532.23
DCS Upgradation of Both Line 1 and Line 2, Malkapur	546.21	0.00	0.00	0.00	546.21
New Clinker Silo and Loading System, Chilamkur	492.24	0.00	0.00	0.00	492.24
Compliance with emission norms of CPCB, Dalavoi	442.43	0.00	0.00	0.00	442.43
Others **	923.75	0.00	0.00	0.00	923.75
Projects in Progress - Total	8,442.32	0.00	0.00	0.00	8,442.32
Projects Temporarily Suspended					
110 KV Sub-Station at Vallur, Tamilnadu	450.23	0.00	0.00	0.00	450.23
FY 2023-2024 - Total	8,892.55	0.00	0.00	0.00	**8,892.55**

** Others pertains to amount yet to be spent on Projects ranging less than 2% of CWIP

India Cements

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 3: Leases:

(A) Right of Use Assets:

As a lessee: ₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
Leasehold Land	843.10	119.72		**962.82**	332.04	155.61		**487.64**	**475.17**
Total	**843.10**	**119.72**	**-**	**962.82**	**332.04**	**155.61**	**-**	**487.64**	**475.17**
Net Depreciation Charged to Statement of Profit & Loss						**155.61**			

As at March 31, 2024 ₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 31.03.2024
Leasehold Land	686.08	157.02	-	**843.10**	212.97	119.07	-	**332.04**	**511.06**
Total	**686.08**	**157.02**	**-**	**843.10**	**212.97**	**119.07**	**-**	**332.04**	**511.06**
Net Depreciation Charged to Statement of Profit & Loss						**119.07**			

NOTE (3B)

Lease Liabilities:

(i) Movement in Lease Liabilities: ₹ in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Lease Liabilities	**632.65**	**575.43**
Addition during the year	119.72	157.02
Interest accrued during the year	75.18	73.22
Payment of Lease Liabilities (Including Interest)	223.04	173.02
Closing Lease Liabilities	**604.51**	**632.65**
- Non Current	**427.15**	**514.73**
- Current	**177.36**	**117.92**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

(ii) Lease Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

₹ in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Variable lease payments	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	1,598.82	1,799.96
	1,598.82	**1,795.52**

(iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	188.8	180.59
One to five years	455.31	557.06
More than five years	44.85	105.03
Total undiscounted lease liabilities	**688.96**	**842.68**

NOTE 4(A) Investments accounted for using Equity method

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Quoted:				
Equity Instruments:				
Associates:				
Face value of ₹ 10 each fully paid:				
India Cements Capital Limited			10400000	1,808.32
Add: Share in Profit / (Loss) of Associate				(1,184.94)
Less: Provision for impairment in value of Investment				-
				623.38
Unquoted:				
Equity Instruments:				
Associates:				
Coromandel Sugars Limited			7000100	995.10
Add/(Less) : Share in Profit / (Loss) of Associate net of distributions				3,729.33
				4,724.43
Raasi Cements Limited				
Add: Share in Profit / (Loss) of Associate			359412	-
Less: Provision for impairment in value of Investment				

India Cements

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
PT. Mitra Setia Tanah Bumbu	2,695	130.88	2,695	130.88
Face value of 1USD each fully paid		-		-
Add/(Less): Share in Profit / (Loss) of Associate		4,003.04		5,154.75
Less: Exchange differences on translating the Associate Income				
		4,133.92		5,285.63
Unique Receivable Management Private Limited			24600	2.46
Add: Share in Profit / (Loss) of Associate				-
				2.46
Goodwill arising on Investment				
India Cements Capital Limited				234.69
Unique Receivable Management Private Limited				(2.46)
Aggregate Value of:				
Quoted Investments		-		858.07
Unquoted Investments		4,133.92		10,010.06

NOTE 4B: INVESTMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Unquoted:				
Investments measured at Cost:				
Equity Instruments:				
Other Investments				
Face value of ₹ 50 each fully paid:				
The India Cements Employees Co-operative Stores Limited, Sankari	2500	1.25	2500	1.25
Face value of ₹ 10 each fully paid:				
The India Cements Employees Co-operative Stores Limited, Sankari	5000	0.50	5000	0.50
The India Cements Mines Employees Co-operative Stores Limited, Sankar Nagar	5300	0.53	5300	0.53
Government & Trustee Securities (Unquoted):				
National Savings Certificates		1.52		1.52
Indira Vikas Patra Certificates		0.02		0.02

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Debentures:				
Associates:				
Zero% Unsecured Conv. Deb. of Coromandel Sugars Limited (Refer Note no.38.4(d))(Associate Till 28th March 2025)	-	-	3550000	3,550.00
Investments measured at Fair values through P&L (FVTPL):				
Equity Instruments:				
Other than Subsidiaries / Associates:				
Face value of ₹ 10 each fully paid:				
Andhra Pradesh Gas Power Corporation Limited	5896000	-	5896000	-
ICL Shipping Limited	-	-	5000	0.50
Coromandel Packaging Private Limited	-	-	460000	46.00
TCP Limited	-	-	729752	556.01
Servalakshmi Paper Limited	1693783	-	1693783	-
Sun Paper Mill Limited	325200	-	325200	-
Jagati Publications Private Limited	1111110	-	1111110	-
Carmel Asia Holdings Private Limited	190839	-	190839	-
Coromandel Electric Company Limited (Subsidiary Till 28th March 2025)	44000	349.97	-	-
Coromandel Electric Company Limited (Non-dividend bearing equity shares) (Subsidiary Till 28th March 2025)	51000	405.64	-	-
Face value of ₹ 100 each fully paid:				
Senka Carbon Private Limited	6450	-	6450	-
Debentures:				
Other than Subsidiaries / Associates:				
Zero% Unsecured Conv. Deb. of Coromandel Sugars Limited (Refer Note no.38.4(d))(Associate Till 28th March 2025)	3550000	3,550.00	-	-
Compulsorily Convertible Debentures In Coromandel Electric Company Ltd., India (Subsidiary Till 28th March 2025)	2395302	3,489.33	-	-

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Quoted:				
Investments measured at Fair values through P&L (FVTPL):				
Equity Instruments:				
Others:				
Face value of ₹ 10 each fully paid:				
Karur KCP Packagings Limited	996500	-	996500	-
The India Cements Limited (Held in Trust on behalf of subsidiaries)	-	-	19954024	16,730.84
IDBI Bank Limited	5915	4.59	5915	2.28
		7,803.35		**20,889.45**
Aggregate Value of:				
Quoted Investments		4.59		16,733.12
Unquoted Investments		24,643.87		21,001.44
Less: Investments Impaired (FVTPL)		16,845.11		16,845.11
Investment net of Impairment		**7,803.35**		**20,889.45**

NOTE 5 LOANS : ₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered good, Secured:				
Loans to Employees	820.41	1,015.45	-	-
Considered good, Unsecured:				
Loans and Advances to Related Parties (Net of Provisions ₹1,423 Lakhs-Previous Year ₹1,423 Lakhs)	-	10,761.99	-	76,519.00
	820.41	**11,777.44**	**-**	**76,519.00**

NOTE 6 OTHER FINANCIAL ASSETS: ₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security Deposits	12,851.67	11,421.76	-	-
Others (Includes Insurance Claims, Railway Claims and Other Receivables)	-	1,954.06	-	-
	12,851.67	**13,375.82**	**-**	**-**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 7 OTHER NON-CURRENT ASSETS: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, Unsecured:		
Capital Advances	4,853.12	28,090.81

NOTE 8 INVENTORIES*
(Valued at lower of cost and net realisable value, unless otherwise stated) ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials {includes in transit ₹ 2162.58 Lakhs, (March 31, 2024: ₹ 1462.04 Lakhs)}	8,199.87	6,791.67
Work-in-Progress	9,146.73	11,116.81
Finished Goods	3,267.59	3,426.82
Stock-in-trade	-	36.31
Stores & Spares {includes in transit ₹ 11.33 Lakhs, (March 31, 2024: ₹ 13.3 Lakhs)}	19,679.53	21,617.16
Fuel including Coal {includes in transit ₹ 69.30 Lakhs, (March 31, 2024: ₹ 293.33 Lakhs)}	13,581.74	16,544.36
Packing Materials	1,562.38	2,240.40
Construction And Infrastructure - In Progress	-	249.11
Scrap (valued at net realisable value)	181.91	1,028.80
	55,619.75	**63,051.44**

*(₹Nil (Previous year ₹62,223.40 Lakhs) has been pledged as security for short term borrowings - cash credit facilities from banks).

NOTE 9 CURRENT INVESTMENTS ₹ in Lakhs

Unquoted:		
Investments measured at Fair value through Profit or Loss:		
Investments in Units of Mutual Fund	107.46	103.16
	107.46	**103.16**

NOTE 10 TRADE RECEIVABLES ₹ in Lakhs

Considered good, Secured	-	-
Considered good, Unsecured	65,921.42	69,940.66
Which have significant increase in credit risk	7,116.00	5,607.26
	73,037.42	**75,547.92**
Less: Allowances for bad and Doubtful debts	(7,116.00)	(5,607.26)
	65,921.42	**69,940.66**

India Cements

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Note 10.1: Trade Receivables Ageing Schedule ₹ in Lakhs

Particulars	Outstanding from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
As at March 31, 2025:						
(i) Undisputed Trade receivables – considered good	56,905.69	3,217.23	1,507.59	1,613.14	2,677.77	65,921.42
(ii) Undisputed Trade receivables – Which have significant increase in credit risk	-	414.30	609.56	1,630.02	1,438.34	4,092.22
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	82.64	6.11	65.88	117.29	1,192.55	1,464.47
(v) Disputed Trade Receivables – Which have significant increase in credit risk	-	1.97	65.10	214.01	1,278.23	1,559.31
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total As at March 31, 2025	**56,988.33**	**3,639.61**	**2,248.13**	**3,574.46**	**6,586.89**	**73,037.42**
As at March 31, 2024:						
(i) Undisputed Trade receivables – considered good	65,026.92	1,834.18	1,107.74	329.15	742.59	69,040.58
(ii) Undisputed Trade receivables – Which have significant increase in credit risk				504.42	3,801.17	4,305.59
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good	1.55	21.16	42.06	100.34	734.96	900.07
(v) Disputed Trade Receivables – Which have significant increase in credit risk				14.17	1,287.50	1,301.67
(vi) Disputed Trade Receivables – credit impaired						-
Total As at March 31, 2024	**65,028.47**	**1,855.34**	**1,149.80**	**948.08**	**6,566.22**	**75,547.91**

NOTE 11 CASH AND CASH EQUIVALENTS ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks (Current Account)	10,270.85	6,814.85
Cash on hand	39.54	89.40
	10,310.39	**6,904.25**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Banks (Maturity more than three months and upto twelve months)	62.75	1455.58
Earmarked Balance with Bank for Unpaid Dividends	40.05	61.97
	102.80	**1,517.55**

NOTE 13 LOANS

Other Advances - Financial Asset-Considered good - Unsecured	-	3,108.60
Loans and Advances to Related Parties- Considered good-Unsecured - Refer Note No.38.10(b)(ii)	-	76,519.00
	-	**79,627.60**

NOTE 14 OTHER FINANCIAL ASSET-CURRENT

Interest accrued on deposits	769.33	718.57
Other Receivables	2,436.00	3,483.70
	3,205.33	**4,202.27**

NOTE 15 OTHER CURRENT ASSETS

Advance for goods	5,161.16	4,467.63
Prepaid Expenses	2,473.36	2,569.53
Other Advances	10,527.02	39,435.99
	18,161.54	**46,473.15**

NOTE 16 CURRENT TAX ASSETS

Advance Income Tax		
TDS / TCS	5,792.95	2,133.79
	5,792.95	**2,133.79**
Less:Provision for Income tax	-	
	5,792.95	**2,133.79**

India Cements

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Note 17 (A) - Equity Share Capital:

Particulars	No. of Shares	Par value per share (₹)	31st March 2025 ₹ Lakhs	No. of Shares	Par value per share (₹)	31st March 2024 ₹ Lakhs
AUTHORISED :						
Equity Shares	**529808600**	**10**	**52,980.86**	529808600	10	52,980.86
Redeemable Cumulative Preference Shares	**7500000**	**100**	**7,500.00**	7500000	100	7,500.00
Redeemable Non-Cumulative Preference Shares	**81500000**	**100**	**81,500.00**	81500000	100	81,500.00
			1,41,980.86			1,41,980.86
ISSUED :						
Equity Shares	**309897267**	**10**	**30,989.73**	309897267	10	30,989.73
			30,989.73			30,989.73
SUBSCRIBED AND PAID UP :						
Equity Shares fully paid up						
Opening balance	**309896036**	**10**	**30,989.60**	309896036	10	30,989.60
Add: partly paid up shares, subscribed fully during the year	**-**	**10**	**-**	-	10	-
Add: Subscribed / allotted during the year	**-**	**10**	**-**	-	10	-
Total issued, subscribed and fully paid up	**309896036**		**30,989.60**	309896036		30,989.60
Equity Shares - subscribed, but not fully paid (other than Directors)						
Opening balance	**1165**	**10**	**0.09**	1165	10	0.09
Less: partly paid up shares, subscribed fully during the year	**0**	**10**	**0.00**	0	10	0.00
Total -Equity Shares subscribed, but not fully paid	**1165**		**0.09**	1165		0.09
Fractional Shares			**0.09**			0.09
Sub Total	**1165**		**0.18**	1165		0.18
Total	**309897201**		**30989.78**	309897201		30989.78

List of shareholders holding more than 5% of the equity share capital (Par value per share is ₹10/-)

Shareholder's name	31st March 2025 No.of shares held	% held	Total face value ₹ Lakhs	31st March 2024 No.of shares held	% held	Total face value ₹ Lakhs
1. UltraTech Cement Limited	**252529160**	**81.49**	**25252.92**			
2. Shareholders acting in concert						
Mr. Radhakishan S Damani				35132665		
Mr. Gopikishan Shivkishan Damani				25116496		
Mr. Radhakishan S Damani & Mr. Gopikishan S Damani				4149029		
Partners of M/s. Derive Investments						
Mrs. Shrikantadevi Radhakishan Damani				1458245		
Derive Trading and Resorts Private Limited				2775000		
Ms.Kirandevi Gopikishan Damani				1933399		
				70564834	22.77	7,056.48
3. EWS Finance & Investments Private Limited.				66803057	21.56	6,680.31
4. Mrs.Rupa Gurunath *				19954024	6.44	1,995.40
5. ELM Park Fund Limited				17288746	5.58	1,728.87
6. Sri Saradha Logistics Private Limited (Formerly Trishul Investments Private Limited)				15621783	5.04	1,562.18

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Shares held by promoters at the end of the year

S. No	Promoter name	31st March 2025		31st March 2024		% Change during the year
		No. of Shares	%of total shares	No. of Shares	% of total shares	
1	UltraTech Cement Limited	252529160	81.49	-	-	100
2	Mr.N.Srinivasan	0.00	0.00	1124415	0.36	-100
3	Mrs.Chitra Srinivasan	0.00	0.00	78580	0.03	-100
4	Mrs.Rupa Gurunath	0.00	0.00	36440	0.01	-100
5	EWS Finance & Investments Private Limited	0.00	0.00	66803057	21.56	-100
6	Mrs.Rupa Gurunath *	0.00	0.00	19954024	6.44	-100
7	Mr.S.K.Asokh Baalaje	0.00	0.00	77932	0.02	-100
	TOTAL	**252529160**	**81.49**	**88074448**	**28.42**	

* Shares are held in the capacity of a Trustee for the shares held by the Whollyowned subsidiaries in the Trusts.

Terms / Rights / restrictions attached to shares

The company has only one class of Equity share. Each share has a paid up value of ₹10/- Every shareholder is entitled to one vote per share, except for the holders of Global Depository Shares , as given below:

During the year 2005-06, the company allotted 5,12,27,592 underlying equity shares of ₹10/- each represented by 2,56,13,796 Global Depository Shares (GDS) in the ratio of 2:1. Holders of these GDSs have no voting rights with respect to the Deposited shares

During the years 2023-24 and 2024-25, the company has not declared any dividend.

During the year 2017-18, pursuant to the Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of ₹10/- each fully paid-up to the eligible shareholders of Trinetra Cement Limited and erstwhile Trishul Concrete Products Limited.

Shares reserved for issue under Employee stock option scheme:

As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18,35,000 options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme got vested with the employees on 01.04.2018 and the vested options were to be exercised within one year from the date of vesting. On exercise of each option, one equity share of ₹10/- each fully paid-up were to be allotted at a price of ₹ 50/- per share, including a premium of ₹40/- per share.

Out of the above, 17,45,000 Stock Options were vested on 01.04.2018 and the balance 90,000 Stock Options were cancelled. During the year 2018-19, all the 17,45,000 options were exercised by the Option holders and equal number of equity shares were allotted to them. Consequently the paid up equity share capital stands at ₹309.90 Crores.

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CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 17 (B)

OTHER EQUITY

₹ in Lakhs

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Capital Reserve	16.17	16.17
Capital Redemption Reserve	2,500.00	3,862.00
Securities Premium	1,50,331.18	1,50,331.18
Ind AS Transition Reserve	2,17,988.70	2,31,263.43
Remeasurement of Defined Benefit Plans	(86.13)	(325.89)
General Reserve	39,052.54	40,985.32
Retained Earnings	47,688.74	55,238.86
Revaluation Surplus	5,29,928.49	43,125.78
Instruments entirely Equity in Nature	-	1,030.81
Foreign Currency Translation	1,189.08	1,139.81
Share in Profit of Associates	(185.44)	(185.45)
Total Other Equity	**9,88,423.33**	**5,26,482.02**

NOTE 18 NON CURRENT BORROWINGS

₹ in Lakhs

PARTICULARS	**Non- Current**		**Current Maturities of Long Term debts**	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Secured:				
Term Loans from Banks	1,03,286.90	1,37,595.96	3,828.38	39,111.45
	1,03,286.90	**1,37,595.96**	**3,828.38**	**39,111.45**
Unsecured:				
Loan from Others	3,348.93	5,380.73	2,284.57	27,011.41
	3,348.93	**5,380.73**	**2,284.57**	**27,011.41**
Total	**1,06,635.83**	**1,42,976.69**	**6,112.95**	**66,122.86**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

PARTICULARS	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Secured:			
(a) Term Loan from Banks- in Local Currency: (Refer Note-38.17)			
1.Axis Bank	Quarterly Payments upto February 2031	67,176.16	-
2.State Bank of India	Quarterly Payments upto January 2029	13,166.65	14,767.78
3.State Bank of India	Quarterly Payments upto December 2031	27,012.74	27,764.35
4.Axis Bank	Repayment Done on February 2025	-	11,248.62
5.Central Bank of India	Repayment Done on February 2025	-	14,782.24
6.HDFC Bank Ltd	Repayment Done on November-2024	-	3,376.46
7.HDFC Bank Ltd	Repayment Done on May-2024	-	1,002.78
8.HDFC Bank Ltd	Repayment Done on Nov-2024	-	4,689.75
9.ICICI Bank Ltd	Repayment Done on February 2025	-	10,659.26
10.ICICI Bank Ltd	Repayment Done on February 2025	-	14,250.00
11.IDBI Bank Ltd	Repayment Done on February 2025	-	21,525.00
12.IDFC Bank Ltd	Repayment Done on January 2025	-	3,375.00
13.Indian Bank	Repayment Done on January 2025	-	17,750.00
14.Kotak Mahindra Bank Ltd.	Repayment Done on February 2025	-	2,203.08
15.Kotak Mahindra Bank Ltd.	Repayment Done on February 2025	-	2,199.99
16.Union Bank Of India	Repayment Done on February 2025	-	14,850.88
17.Yes Bank Ltd	Repayment Done on January 2025	-	12,800.00
Less: Processing Fee		(240.27)	(737.79)
		1,07,115.28	**1,76,507.40**
Less: Current Portion of Term Loans from Banks shown under Current Borrowings		**3,828.38**	**39,111.45**
		1,03,286.90	**1,37,395.95**
Unsecured:			
(b) Sales Tax/ VAT Deferment Loan:			
Commercial Tax Department, Andhra Pradesh	Annual Payments upto March 2028	5,633.50	7,492.14
Less: Current Portion of Sales Tax/ VAT Deferment Loan shown under Current Borrowings		2,284.57	2,111.41
		3,348.93	**5,380.73**
(c) Inter Corporate Deposit			
Chennai Super Kings Cricket Limited-Inter Corporate Deposit	Repayment Done on December 2024	-	24,900.00
Less: Current Portion shown under Current Borrowings			24,900.00
		-	**-**

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CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 19 PROVISIONS

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:				
For Employee Benefits (Leave encashment, pension and other retiral benefits) (Refer Note 38.14)	7,155.00	9,145.71	383.39	7,872.32
Others:				
For Mines Restoration Expenditure	6,329.60	6,329.60	-	-
Unpaid Dividend	-	-	-	17.94
	13,484.60	**15,475.31**	**383.39**	**7890.26**

NOTE 20 DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024	Recognised in Statement of Profit and loss	Recognised in OCI
Deferred Tax Assets:				
Provision allowed under tax on payment basis				
Others			(12,681.09)	91.63
	-	**-**	**(12,681.09)**	**91.63**
Deferred Tax Liabilities:				
Tangible and Intangible Assets	59,320.94	23,115.03	-	48,676.08
Fair valuation of Investments				
Others				
	59,320.94	**23,115.03**	**-**	**48,676.08**
Net Deferred Tax Liability	**59,320.94**	**23,115.03**	**(12,681.09)**	**48,767.71**

NOTE 21 OTHER NON-CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	3,049.53	6,088.78
Trade Deposits	55,435.56	42,287.43
	58,485.09	**48,376.21**

Trade deposit received from customers is treated as non-current liability and accordingly the Trade receivables represent the gross amount receivable from its customers without adjustment of Trade Deposit.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 22 CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Current Maturities of Long Term Debts (Refer Note 18)	3,828.38	39,111.45
Loans repayable on demand:From Banks - Cash Credits / Working Capital Borrowings	-	53,542.58
	3,828.38	**92,654.03**
Unsecured:		
Current Maturities of Long Term Debts (Refer Note 18)	2,284.57	27,011.41
Loans repayable on demand:From Banks - Cash Credits / Working Capital Borrowings	3,162.33	
	5,446.90	**27,011.41**
	9,275.28	**1,19,665.44**

NOTE 23 TRADE PAYABLES

Total Outstanding dues of Micro and Small Enterprises (Refer Note 38.3)	718.24	205.80
Total Outstanding dues of other than Micro and Small Enterprise		
Creditors for Goods & Services	45,165.71	45,835.34
Acceptances	16,617.68	24,472.71
Other Trade Payable	35,694.73	53,941.97
	97,478.12	**1,24,250.02**
Total	**98,196.36**	**1,24,455.82**

Note 23.1: Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	Outstanding for the following periods from the due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
As on March 31, 2025:					
(i) Micro and Small Enterprises	718.24	-	-	-	718.24
(ii) Other than Micro and Small Enterprises	94,719.55	1,266.53	749.66	742.38	97,478.12
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total as on March 31, 2025	**95,437.79**	**1,266.53**	**749.66**	**742.38**	**98,196.36**
As on March 31, 2024:					
(i) Micro and Small Enterprises	205.80	-	-	-	205.80
(ii) Other than Micro and Small Enterprises	1,20,561.88	2,054.07	592.62	1,041.45	1,24,250.02
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total as on March 31, 2024	**1,20,767.68**	**2,054.07**	**592.62**	**1,041.45**	**1,24,455.82**

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CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 24 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	0.87	576.64
Creditors Capital Goods	748.19	993.23
Other Liabilities	3,344.77	6,906.23
Dividend payable	40.05	52.85
	4,133.88	**8,528.95**

NOTE 25 OTHER CURRENT LIABILITIES

Advance from Customers and Others	8,987.31	9,703.12
Statutory Liabilities	3,711.01	8,960.75
	12,698.32	**18,663.87**

NOTE 26 CURRENT TAX LIABILITIES

Provision for Income Tax (Net)	183.72	353.71
	183.72	**353.71**

NOTE 27 REVENUE FROM OPERATIONS (Refer Note 38.11)

₹ in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Contract with Customer		
Sale of Manufactured Products	4,02,594.68	4,89,483.61
Sale of Services	5,897.60	1,890.62
	4,08,492.28	**4,91,374.23**
Other Operating Revenues		
Trade Sales	6,385.33	8,411.23
	6,385.33	**8,411.23**
Total Revenue from Operations	**4,14,877.61**	**4,99,785.46**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 28 OTHER INCOME

₹ in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income on		
Bank and Other Accounts	1,220.69	1,003.88
Dividend Income on Non-Current Investment		
Current Investments - Mutual Fund	2.99	-
Dividend Income on Non-Current Investment - From Subsidiary and Associates	0.09	1,057.78
Rent Recovery	57.17	33.38
Profit on Sale of Property, plant and equipment	852.66	917.84
Exchange Gain (net)	0.13	-
Gain on Fair valuation of Investments through Profit or Loss	672.24	126.34
Profit on Sale of Current and Non-Current Investments	13,958.72	-
Miscellaneous income	4,088.34	2,683.17
	20,853.03	**5,822.39**

NOTE 29 COST OF MATERIALS CONSUMED

Opening Stock	6,791.67	8,987.12
Add: Purchases	84,619.75	86,061.46
Less: Closing Stock	8,199.87	6,791.67
	83,211.55	**88,256.91**

NOTE 30 PURCHASES OF STOCK-IN-TRADE

₹ in Lakhs

Trade Purchases	5,025.93	7,200.51

NOTE 31

CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Closing Inventories		
Work-in-Progress	9,146.73	11,116.81
Finished Goods	3,267.59	3,426.82
Stock-in-Trade	-	36.31
Construction & Infrastructure - Projects-in-Progress	-	249.11
Opening Inventories		
Work-in-Progress	11,116.81	15,141.99
Finished Goods	3,426.82	3,559.94
Stock-in-Trade	36.31	36.31
Construction & Infrastructure - Projects-in-Progress	249.11	421.83
(Increase) / Decrease in Inventories		
Work-in-Progress	1,970.08	4,025.18
Finished Goods	159.23	133.12
Stock-in-Trade	36.31	-
Construction & Infrastructure - Projects-in-Progress	249.11	172.72
(Increase) / Decrease in Inventories	**2,414.73**	**4,158.30**

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CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 32 EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages and Bonus	30,209.04	30,909.71
Contribution to Provident and Other Funds	1,437.12	1,408.88
Contribution to Gratuity and Other Defined Benefit Plans	149.98	146.50
Contribution to Superannuation and Other Defined Contribution Plan (Refer Note 38.14)	865.60	893.71
Staff Welfare Expenses	4,801.49	3,391.17
Unavailed Leave	234.29	480.27
	37,697.52	**37,230.24**

NOTE 33 FINANCE COSTS

Interest Expense		
On Borrowings (at amortised cost)	16,460.73	19,786.88
Others (including interest on deposits from Dealers, Contractors and Supplier's Credit)	10,655.42	5,549.08
Interest on Lease Liabilities	75.18	73.22
Loss on Foreign currency transactions and translations	306.59	356.54
Less: Finance Costs Capitalised	897.67	1,762.87
	26,600.25	**24,002.85**

Borrowing costs are capitalised using rates based on borrowings at 9% per annum. (For the year ended March 31, 2024: 9% per annum)

NOTE 34 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation of Property, Plant and Equipment (Refer Note 2)	22,780.95	20,150.39
Depreciation of Right of Use (ROU) Assets (Refer Note 3)	155.61	119.07
Amortisation of Intangible Assets (Refer Note 2)	1,007.31	1,709.25
	23,943.87	**21,978.71**

NOTE 35 POWER AND FUEL EXPENSE

Consumption of Fuel	1,00,762.75	1,15,033.34
Consumption of Power	64,932.21	65,853.66
	1,65,694.96	**1,80,887.00**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

NOTE 36 FREIGHT AND FORWARDING EXPENSE

₹ in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Freight Expenses	85,365.98	95,133.39
Handling Expenses	5,891.88	5,930.76
	91,257.86	**1,01,064.15**

NOTE 37 OTHER EXPENSES

₹ in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Consumption of Stores, Spare Parts and Components	7,236.11	6,022.50
Consumption of Packing Materials	16,208.77	17,096.71
Repairs to Plant and Machinery, Buildings and Others	12,648.74	10,927.69
Insurance	1,080.17	1,295.65
Rent	114.76	115.32
Rates and Taxes	1,951.66	1,662.61
Printing and Stationery	143.86	183.43
Postage, Telephones and Telegrams	341.64	357.31
Legal fees	144.46	355.91
Audit Expenses (Refer Note no 38.7)	164.13	151.65
Directors' Fees	73.50	38.35
Directors' Remuneration	280.25	368.60
Donations	-	30.08
Selling And Distribution Expenses	8,024.87	13,305.88
Advertisement Expenses	1,277.39	4,212.50
Loss on sale of assets	3,529.88	479.46
Provision for Doubtful Debts / Advances	5,435.49	3,785.90
Other Administration Expenses	9,141.65	11,390.29
	67,797.33	**71,779.84**

India Cements

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
38.1	Estimated amounts of contracts for Capital Expenditure and Commitments (Net of Advances)	6,021.14	5,636.66
38.2	**Monies for which the company is contingently Liable**		
a.	Guarantees to Banks	0.00	14,000.00
	(including guarantees given on behalf of Subsidiaries and Associates)		
	Pursuant to the sale of investment in Coromandel Sugars Limited, the acquirer arranged alternate security, following which the Company's Corporate guarantee will be released, on receiving the required approvals.		
b.	**Contingent Liability on account of unpaid demands under dispute**		
i	Central Excise & Service Tax	20,185.81	14,519.26
ii	Goods and Services Tax (GST)	10,872.27	9,419.62
iii	Sales Tax and Value Added Tax	2,961.51	2,968.90
iv	Customs Duty	6,428.69	6,428.41
v	Income Tax	2,027.29	2,027.29
vi	Electricity Duty and other Electricity related matters	25,335.00	17,658.59
vii	Stamp Duty	1,700.00	1,700.00
viii	Others	15,594.58	17,323.15
	Total	**85,105.15**	**72,045.22**
	Cash Outflows for the above are determinable only on receipt of judgements pending at various forums / authorities		
	The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax, Income tax and Central Excise aggregating to ₹1,037.45 Lakhs (Previous Year ₹1,037.45 Lakhs)		
c.	Amount paid towards disputed Claims. Management is of the opinion that these are recoverable at values stated.		
i)	Central Excise & Service Tax	608.56	601.23
ii)	Goods and Services Tax (GST)	187.91	145.26
iii)	Sales Tax and Value Added Tax	93.58	100.56
iv)	Customs Duty	171.64	171.64
v)	Other General Cases	2,436.00	2,436.00
	Total	**3,497.69**	**3,454.69**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
d.	Contingent Liability on account of Show cause Notices issued by Excise & other tax authorities (other than (b) & (c) mentioned above duly contested)		
i)	Central Excise & Service Tax	2,199.00	2,263.50
ii)	Goods and Services Tax (GST)	1883.32	477.44
iii)	Customs Duty	60.12	60.12
	Total	**4142.44**	**2801.06**
e.	The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of ₹187.48 Crores on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (₹18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 05/10/2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Based on the merits of the matter, as advised by legal experts the management is of the opinion that has just and reasonable grounds to defend its case accordingly no provision is considered necessary for the same.	18748.00	18748.00

38.3 As at Balance Sheet date, amounts aggregating to ₹718.24 Lakhs were due to Micro, Small and Medium Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars			
(a)	The principal amount remaining unpaid to any supplier at the end of each accounting year;	718.24	205.80
(b)	The interest payable thereon on (a)	0.00	0.00
(c)	The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	337.83	569.98
(d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	12.72	15.96
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	110.81	98.09
(f)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	12.72	15.96

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
	The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.		
38.4	Note on PMLA.		
	The Enforcement Directorate Authorities have issued an attachment notice dated 25th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of ₹ 120.34 Crores. The Company filed an appeal against the order of the adjudicating authority specified under PMLA disputing the attachment of assets. The matter is currently sub judice.		
	Details of Assets given below:		
a)	886Sq yards plot with 8000sq.ft building -Punjagutta, Somajiguda circle, Hyderabad	211.89	211.89
b)	245.86Acres of Land-Konauppalapadu Village, Yadki Mandal, Anantapur Dist.	122.93	122.93
c)	10,00,000 9% Non Convertible Cumulative Redeemable Preference Shares in Trinetra Cement Ltd. *	1,000.00	1,000.00
d)	20,32,260 Convertible Debentures of Coromandel Sugars Ltd.	2,032.26	2,032.26
e)	86,67,097 9% Non convertible Non Cumulative redeemable Preference Shares in Trinetra Cement Ltd. *	8,667.10	8,667.10
	* Notwithstanding merger of Trinetra Cement Ltd. with the company, as per the order of NCLT, read with order of High Court of Madras, to the extent of security referred above continues to be held by the company in Trinetra Cement Ltd.		
38.5	Detailed Information of goods Sold during the Report Period:		
1	**CEMENT:**		
	(a) Sales – Value of Cement	3,93,236.07	4,77,225.07
	Value of Clinker	416.20	1,187.42
		3,93,652.27	4,78,412.49
	(b) Sales - Value of Ready Mix Concrete	8,942.41	11,071.12
2	**TEXTILES**		
	(a) Sales Value Home Textiles	13.76	8.41
	(b) Sale Value Non Textiles	33.86	28.86

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
3	**ELECTRICITY:**		
	(a) Sale Value	8,525.06	8,064.16
4	SALE OF COAL:	5,982.76	8,878.90
5	Real Estate	Nil	Nil
6	Construction and Infrastructure Projects	Nil	Nil

38.6 Government Subsidy:

Investment Subsidy - Rajasthan

The Company, was eligible for certain benefits under Rajasthan Industrial Promotion Scheme (RIPS), 2010 for the period upto 10th September 2022 which has been recognised on accrual basis.
The incentive receivable consequent to said scheme, net of amounts received, as on 31/03/2025 is ₹NIL (as on 31/03/2024: ₹1,017.10 Lakhs).

38.7	**Auditors Remuneration:**		
(a)	**Statutory Auditors:**		
	Audit fees	95.34	91.19
	Fees for Other Services	32.96	19.25
	Tax audit fee	10.00	20.00
	Expenses reimbursed	18.33	15.63
(b)	**Cost Auditors:**		
	Audit Fees	7.50	7.50
38.8	**Earnings Per Share**		
	A.Basic Earnings Per Share		
	Profit / (Loss) for the year attributable to the shareholders	4,74,863.19	(22695.70)
	Weighted average no. of ordinary shares outstanding	309896936	309896936
	Basic Earnings Per Share	**153.23**	**(7.32)**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
	B. Diluted Earnings Per Share		
	Profit / (Loss) for the year attributable to the shareholders	4,74,863.19	(22695.70)
	Weighted average no. of ordinary shares outstanding	309896936	309896936
	Diluted Earnings Per Share	**153.23**	**(7.32)**

38.9 (a) Related Party Disclosures:

A. Names of the related parties and the nature of the relationship:

(i) Ultimate Holding Company

Grasim Industries Limited (w.e.f. 25.12.2024)

(ii) Holding Company (w.e.f. 25.12.2024)	% of Share Holding & Voting power	% of Share Holding & Voting power
UltraTech Cement Limited (the Company established control on 25.12.2024 and post completion of open offer the shareholding has been increased to 81.49%)	81.49%	0

(iii) Associate Companies:

Raasi Cement Limited, India (till 28.03.2025)

Coromandel Sugars Limited, India (till 28.03.2025)

India Cements Capital Limited, India (till 27.07.2024)

Unique Receivable Management Private Limited, India (till 28.3.2025)

PT. Mitra Setia Tanah Bumbu, Indonesia

(iv) Key Management personnel [KMP] as defined under Ind AS 24:

Sri. N.Srinivasan – Vice Chairman & Managing Director (till 25.12.2024)

Smt.Rupa Gurunath - Whole Time Director (till 25.12.2024)

Smt.Chitra Srinivasan, Director (till 25.12.2024)

Sri.Christopher Jebakumar - IDBI Bank Limited, Nominee Director (till 09.07.2024)

Sri.Y Viswanatha Gowd - LIC Nominee Director (w.e.f. 07.08.2023)

Sri.S Balasubramanian Adityan, Director (till 25.12.2024)

Sri.V Ranganathan, Director (till 23.09.2024)

Smt.Lakshmi Aparna Sreekumar, Director (till 25.12.2024)

Smt.Sandhya Rajan, Director (till 25.12.2024)

Sri. Basavaraju, Director (Till 10.08.2023)

Sri. Krishna Prasad Nair,Director (Till 23.06.2023)

Sri. T.S.Raghupathy, Director (Till 10.08.2023)

Sri. Skandan K, Director

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
	Sri.Sanjay Shantilal Patel, Director		
	Sri.V.M.Mohan, Director (till 25.12.2024)		
	Sri.Krishna Srivastava, Director (till 25.12.2024)		
	Sri.V.Manickam, Director (w.e.f. 24.06.2023)		
	Sri.Siddhartha Mohanty, LIC, Nominee Director (till 16.05.2023)		
	Sri.K.C.Jhanwar, Director (w.e.f. 25.12.2024)		
	Sri.Vivek Agrawal, Director (w.e.f. 25.12.2024)		
	Sri.E.R.Raj Narayanan, Director (w.e.f. 25.12.2024)		
	Sri.Ashok Ramchandran, Director (w.e.f. 25.12.2024)		
	Smt.Alka Marezban Bharucha, Director (w.e.f. 25.12.2024)		
	Smt.Sukanya Kripalu, Director (w.e.f. 25.12.2024)		
	Dr.Vikas Balia, Director (w.e.f 25.12.2024)		
	Sri.R.Srinivasan, Exec. President (Fin. & Accts.) (Till 31.12.2024)		
	Sri.S.Sridharan, Jt. President & Co. Secretary		
	Sri.Suresh Vasant Patil, Chief Executive Officer (w.e.f 01.01.2025)		
	Sri.Krishna Gopal Ladsaria, Chief Financial Officer (w.e.f 01.01.2025)		
(v)	Enterprise in which Key Management personnel [KMP] is interested:		
	Krishna Mines (Ceases to be a Related Party from 25.12.2024)		
(vi)	Enterprise in which Promoter is interested:(As per the provisions of SEBI LODR regulations)		
	Chennai Super Kings Cricket Limited (Ceased to be Related Party w.e.f 25.12.2024)		
(vii)	Post employment benefit plan trust		
	India Cements Gratuity Fund		
	The India Cements Employees Provident Fund, Chilamkur		
	The India Cements Employees Provident Fund, Yerraguntla		
B.	**Transactions with Holding Company, Associate & other related Companies during the year:**		
	Sale Of Goods		
	Coromandel Sugars Limited	146.59	9.83
	Chennai Super Kings Cricket Limited	71.00	0.00
	Sri Saradha Logistics Pvt. Limited	62.38	0.00
	UltraTech Cement Limited	14440.55	0.00
		14720.52	**9.83**

India Cements

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
Purchase of Goods		
Coromandel Sugars Limited	0.00	31.82
UltraTech Cement Limited	14478.98	0.00
	14478.98	**31.82**
Rendering of Services		
Superking Ventures Pvt. Limited	1.49	0.00
UltraTech Cement Limited	1,779.33	0.00
	1,780.82	**0.00**
Receiving Of Services		
India Cements Capital Limited	45.41	275.31
Chennai Super Kings Cricket Limited	1554.99	2176.20
UltraTech Cement Limited	76.70	0.00
	1677.10	**2451.51**
Interest on Advances		
India Cements Capital Limited	48.87	48.06
Coromandel Sugars Limited	147.02	207.92
	195.89	**255.98**
Finance cost on Guarantees:		
Coromandel Sugars Limited	82.50	82.50
Transaction in which KMP is interested		
Mr.R.Srinivasan (Sale of Used Car)	8.50	0.00
Krishna Mines (Sale of fuel)	0.00	8.44
Krishna Mines (Purchase of Raw Material)	824.18	1,475.88
	832.68	**1484.32**
Remuneration to KMP		
Sri. N.Srinivasan – Vice Chairman & Managing Director	145.81	195.50
Smt.Rupa Gurunath - Whole Time Director	134.43	173.10
	280.24	**368.60**

Disclosure of Key Managerial Personnel compensation in total and for each of the following categories:

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
Particulars		
Short Term employment benefits	101.84	143.50
Post employment benefits	178.40	225.10
TOTAL	**280.24**	**368.60**

During the financial year 2024-2025, Managerial Remuneration to Managing Director & Whole Time Director has been restricted to limits permitted under Schedule V to the Companies Act, 2013.

Sitting Fee paid to Directors:		
IDBI Bank Limited, For Nominee Director	2.50	2.50
Smt.Chitra Srinivasan (Relative of Key Managerial Personnel) (till 25.12.2024)	4.00	2.50
Sri.V.Manickam (w.e.f. 24.06.2023)	6.40	1.70
Sri.Basavaraju (Till 10.08.2023)	0.00	1.70
Sri.S Balasubramanian Adityan (till 25.12.2024)	6.00	4.00
Sri. V Ranganathan (till 23.09.2024)	4.50	2.75
Smt.Lakshmi Aparna Sreekumar (til 25.12.2024)	7.30	5.60
Smt.Sandhya Rajan (til 25.12.2024)	7.85	4.90
Sri.Krishna Prasad Nair (Till 23.06.2023)	0.00	1.00
Sri.T.S.Raghupathy (Till 10.08.2023)	0.00	1.80
Sri.Skandan K	6.20	2.70
Sri.Sanjay Shantilal Patel	6.45	3.50
Sri.Y Viswanatha Gowd (w.e.f. 07.08.2023)	6.00	1.50
Sri.V.M.Mohan (till 25.12.2024)	4.50	1.00
Sri.Krishna Srivastava (till 25.12.2024)	4.50	1.20
Dr.Vikas Balia, (w.e.f. 25.12.2024)	2.70	0.00
Smt.Alka Marezban Bharucha, (w.e.f. 25.12.2024)	1.70	0.00
Smt.Sukanya Kripalu, (w.e.f. 25.12.2024)	2.90	0.00
	73.50	**38.35**

Interest paid on ICD:		
Chennai Super Kings Cricket Limited	1,781.93	2,154.46
	1,781.93	**2,154.46**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
	Inter Corporate Deposits		
	Chennai Super Kings Cricket Limited	0.00	6,900.00
		0.00	**6900.00**
	Contributions to Post employment benefit plan trust:		
	India Cements Gratuity Fund	149.98	61.18
	The India Cements Employees Provident Fund, Chilamkur	32.51	54.05
	The India Cements Employees Provident Fund, Yerraguntla	27.69	36.04
		210.18	**151.27**
C. a. (i)	**Outstanding Balances at the year end**		
	Loans and Advances		
	Coromandel Sugars Limited * (ceased to be an associate on 28.03.2025)	-	10,219.01
	India Cements Capital Limited * (ceased to be an associate on 27.07.2024)	-	542.98
	PT. Mitra Setia Tanah Bumbu, Indonesia *	0.00	0.00
	Chennai Super Kings Cricket Limited * (ceased to be Related Party w.e.f 25.12.2024)	-	(24900.00)
	Receivables / Payables:		
	Krishna Mines	0.00	(101.77)
	Chennai Super Kings Cricket Limited	0.00	(1910.55)
	UltraTech Cement Limited (for Sale of Cement / Clinker / RMC)	7,895.98	0.00
	UltraTech Cement Limited (for Purchase of Coal, Stores & Spares and Services)	(14335.54)	0.00
		(6439.55)	(2012.32)
	Outstanding balances in Post employment benefit plan trust:		
	India Cements Gratuity Fund	(5161.53)	(6673.74)
	The India Cements Employees Provident Fund, Chilamkur	(9.08)	(9.78)
	The India Cements Employees Provident Fund, Yerraguntla	(8.50)	(10.53)
(ii)	**Maximum balance outstanding during the year:**		
	Coromandel Sugars Limited *	1,957.90	12,037.03
	India Cements Capital Limited *	586.96	549.18
	Chennai Super Kings Cricket Limited *	(25025.00)	(27800.00)

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
b.	**Rate of Interest:**		
	Coromandel Sugars Limited	9.00%	9.00%
	India Cements Capital Limited	9.00%	9.00%
	Coromandel Sugars Ltd. (ICD Placed by Coromandel Electric Company Ltd.)	9.00%	11.21%
(iii)	**Interest Paid- (Rate of Interest):**		
	Chennai Super Kings Cricket Limited	9.75%	9.00%
	* Loans		

Notes:-

1. Loans to Employees as per Company's policy are not considered.
2. None of the Loanees / Loanee Subsidiaries have per se made any investment in the shares of the Company. However, pursuant to the scheme of Amalgamation approved by the Honorable High Court of Judicature at Madras, the Company has issued equity shares to the Shareholders of Visaka Cement Industry Limited. [Visaka]. As per the said Order, 400 lakh shares of the Company have been allotted in aggregate, to the shareholders of transferor company of which 199.54 Lakhs shares to the subsidiaries of the company are held in a Trust on their behalf. (where the initial period Trust has expired and the same has been extended). The entire shareholding has been transferred during the FY 24-25 to UltraTech Cement Ltd. vide SPA dated 28.07.2024

D.	**Guarantee / Securities given to Group Companies and outstanding**		
1)	**Guarantees issued & Securities given by way of mortgages for Loans taken by**		
	Coromandel Sugars Limited	0.00	16,500.00
2)	**Guarantees Issued / outstanding**		
	Coromandel Sugars Limited (in respect of the loan for which securities were given as mentioned above) (Ceases to be an associate on 28.03.2025)	0.00	14,000.00
	Chennai Super Kings Cricket Limited * (for FY2023-24) (Ceases to be a Related Party on 25.12.2024)	0.00	0.00
	* Issued to The Board of Control for Cricket in India (BCCI) towards performance / compliance of its obligations under the franchise agreement. Chennai Super Kings Cricket Limited had given a counter guarantee to the company.		
3)	**Chennai Super Kings Cricket Limited ***	0.00	0.00
	* Issued to The Board of Control for Cricket in India (BCCI) towards performance / compliance of its obligations under the franchise agreement. Chennai Super Kings Cricket Limited has given a counter guarantee to the company.		

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
38.10	**(b) Disclosure in compliance with the Advice Letter dt. 31/03/2022 from the Securities and Exchange Board of India (SEBI) to classify Sri Saradha Logistics Pvt Ltd (SSLPL) as a Related Party:**		
(i)	**Loans & Advances**		
	"Loans and advances to Related Party - considered good - Unsecured" mentioned under Note No.13 represents Loans and advances to Sri Saradha Logistics Private Limited (SSLPL).		
	SSLPL is engaged with the company as a logistics service provider for transportation of cement. The company has placed (interest bearing) deposit of ₹ NIL (Previous Year: ₹17330.69 Lakhs) with SSLPL.		
(ii)	**Outstanding balances of SSLPL:**		
	Loans & Advances (Interest charged @9%p.a)	0.00	76,519.00
	Transport Deposits (Interest charged @9%p.a)	0.00	17,330.69
	Sundry Creditors for Contractors & Services (payable to SSLPL)	4755.71	(3869.16)
	The above outstanding balances include interest charged on Loans & Advances and Transport Deposits cumulatively upto 31/03/2025 aggregating to ₹NIL (upto Previous year: ₹1,14,834.30 Lakhs)		
	Maximum Balance of Loans & Advances during the Year	1,05,423.02	1,05,423.02
	Maximum Balance of Transport Deposit during the year	17,330.69	17,330.69
(iii)	**Transactions with Sri Saradha Logistics Private Limited**		
	Interest Charged by the company on Loans & Advances and Transport Deposits (at 9% p.a.)	0.00	9,431.13
	Logistic Services received by the Company	4,580.63	7,717.99
	Interest reversal due to re-alignment of Interest rates from 1998 to 2024 during FY24-25	22,324.18	0.00
	*Consequent to the request made by SSLPL for rationalizing the rate of interest charged over the period of time, the management after evaluation agreed to the request which resulted in rationalizing the rate of interest charged over the period of time by an amount of a ₹ 22,324.18 Lakhs which is treated as an exceptional item in the financial statement.		

38.11 IND AS 115 - "Revenue from Contacts with Customers"

(A) Reconciliation of revenue recognised from Contract Liability:

Closing Contract liability - Advances from Customers	0.00	249.11

(B) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

Revenue as per Contract price	4,76,782.54	5,63,168.41
Less: Discounts and Incentives	61,904.93	63,382.95
Revenue as per statement of Profit and Loss	**4,14,877.61**	**4,99,785.46**

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
38.12A	**Movement in Provisions:**		
(i)	**Trade Receivables**		
	(a) Opening Balance	**5,607.26**	5,198.16
	(b) Additional Provision made during the year	2,989.58	409.10
	(c) Provision reversed / utilised during the year	1,480.85	0.00
	(d) Closing Balance	**7,116.00**	**5,607.26**
(ii)	**Mines Refilling & Others:**		
	(a) Opening Balance	6,329.60	6,329.60
	(b) Additional Provision made during the year	0.00	0.00
	(c) Provision reversed / utilised during the year	0.00	0.00
	(d) Closing Balance	**6,329.60**	**6,329.60**
(iii)	**Leave balances:**		
	(a) Opening Balance	3,477.15	3,503.86
	(b) Additional Provision made during the year	3.99	0.00
	(c) Provision reversed / utilised during the year	1,295.47	1.61
	(d) Closing Balance	**2,185.67**	**3,502.25**
B	**Distribution made and proposed (Ind AS 1)**		
	Cash dividend on equity shares:		
	Final dividend proposed for the year ended on March 31,2025: NIL per share (March 31, 2024: NIL per share)	0.00	0.00
	Total Dividend	**0.00**	**0.00**
C	**Effective Rate of Tax - Reconciliation:**		
	Profit Before Tax & Other Comprehensive Income Before Tax	469765.45	(26209.91)
	Tax @ Marginal Rate (%)	25.17	25.17
	Less : Tax Effects of Timing and Permanent Differences (%) (Net Credits)	16.03	7.34
	Tax effect (reversal of Deferred Tax Liability) on account of opting for Sec.115BAA as described below	0.00	0.00
	Tax Expense as per Books excluding reversal of Deferred Tax Liability	9.14	17.83

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs

The company had accounted for its current and deferred tax obligations as at 31.03.2022 based on the tax rates prevailing as per the old tax regime. However, during the year 2022-23, the Company opted for lower tax regime under section 115BAA of the Income Tax Act, 1961, resulting in restatement of net deferred tax liability at the reduced tax rate of 25.17% (basing on the decision to adopt lower tax rate as referred above for filing its income tax return for the FY 2021-22) as against the old tax rate of 34.94% and thus reversed ₹14,810 Lakhs towards deferred tax liabilities.

D. Exceptional Items:

Description		
Profit on sale of Parli grinding unit – Gain from sale of the unit in April 2024.	(24068.24)	0.00
Profit on sale of investments by wholly owned subsidiaries, pursuant to a Share Purchase Agreement dated July 28, 2024 net off reversal of interest capitalised on investments in earlier years.	(61832.81)	0.00
Impact arising on account of interest rate alignment on the dues from a loanee company	22324.18	0.00
Dealer incentives pertaining to previous periods considered on re-evaluation	3339.00	0.00
Impact arising on account of re-evaluation of non-moving and obsolete inventories	2514.84	0.00
Additional claims towards electricity levy from the utilities and other statutory levies and commercial commitments	6830.4	1359.00
Impairment of ship upon classification as “Asset Held for Sale”	1855.05	0.00
Profit on sale of investments and derecognition of subsidiary & Others	(1741.96)	0.00
Profit on sale of land	0	(3458.00)
Diminution in value of land held for sale	0	510.00
Profit on sale of ship	0	(2621.00)
Total Exceptional Items (Net)	**(50779.54)**	**(4210.00)**

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
38.13	**(I) Financial Risk Management Objectives and Policies**		
	The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.		
	The Company's activities exposes it to various risk including market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The Company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered into to hedge foreign currency risk exposure.		
A.	**Capital Management**		
	Total Borrowings (Including Current maturities)	1,15,911.11	2,61,191.86
	Less: Cash and Cash Equivalents	-10,413.19	-8,421.80
	Net Debt	1,05,497.92	2,52,770.06
	Total Equity	10,19,413.12	5,57,471.80
	Net Debt to Equity Ratio	0.10	0.45
B.	**Interest Rate Risk**		
	Particulars		
	Total Borrowings	1,15,911.11	2,61,191.86
	Floating Rate Borrowings	1,09,869.24	2,26,873.53
	Fixed Rate Borrowing	0.00	28,276.46
	Non-Interest bearing Borrowing	6,041.87	6,041.87
	Sensitivity Analysis		
	An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease profit for the year by amount shown below:		
	Floating Rate Borrowings	1,09,869.24	2,26,873.53
	Impact of Increase in interest by 100 basis point	1,098.69	2,268.74
	Impact of Decrease in interest by 100 basis point	-1,098.69	-2,268.74
	Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.		

		31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
C.	**Company's Foreign Currency Exposure**		
	Hedged Foreign Currency		
	Trade Payable - USD 12.84 Million @ ₹ 87.31 Per USD [Previous Year USD 11.24 Million @ ₹ 82.40 Per USD]	11,208.18	10,147.58
	Unhedged Foreign Currency:		
	Trade Payable - NIL [Previous Year USD 11.69 Million @ ₹83.41 Per USD]	0.00	9,754.40
	Trade Receivables - USD 0.37 Million @ ₹ 87.18 Per USD [Previous Year USD 0.56 Million @ ₹83.39 Per USD]	326.40	470.74
	Sensitivity Analysis:		
	Foreign Currency Sensitivity on Unhedged Exposure:		
	₹1/- increase in foreign exchange rates will have the following impact on profit before tax	0.00	111.30
	Note:If the rate is decreased by 100 bps profit will increase by an equal amount.		
D.	**Liquidity Risk:**		
	Total Borrowings (Including Current maturities)		
	Less than 1 Year	9,275.28	1,19,665.33
	1 to 5 Years	1,03,250.40	1,26,921.19
	More than 5 Years	3,385.47	14,605.34
	Total	**1,15,911.15**	**2,61,191.86**
	Other Financial Liabilities - Lease Liability (Including Current Lease Liability)		
	Less than 1 Year	177.36	117.92
	1 to 5 Years	387.64	429.70
	More than 5 Years	39.51	85.04
	Total	**604.51**	**632.66**
	Trade Payables		
	Less than 1 Year	98,196.37	1,24,455.82
	1 to 5 Years	0.00	0.00
	More than 5 Years	0.00	0.00
	Total	**98,196.37**	**1,24,455.82**
	Other Financial Liabilities		
	Less than 1 Year	4,133.88	8,528.95
	1 to 5 Years	0.00	0.00
	More than 5 Years	0.00	0.00
	Total	**4,133.88**	**8,528.95**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

E. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES / ASSOCIATES FOR THE YEAR 2024-25

Amount in lakhs

NAME OF THE ENTITY IN THE GROUP	NET ASSETS		SHARE IN PROFIT OR LOSS		SHARE IN OTHER COMPREHENSIVE INCOME		SHARE IN TOTAL COMPREHENSIVE INCOME	
	AS % OF CONSOLIDATED NET ASSETS	AMOUNT	AS % OF CONSOLIDATED PROFIT OR LOSS	AMOUNT	AS % OF CONSOLIDATED OTHER COMPREHENSIVE INCOME	AMOUNT	AS % OF CONSOLIDATED TOTAL COMPREHENSIVE INCOME	AMOUNT
The India Cements Limited	92.30%	9,41,064.18	583.01%	-83,765.14	99.99%	4,89,181.70	85.38%	4,05,416.57
Indian Subsidiaries								
1. Industrial Chemicals and Monomers Limited	1.41%	14,371.74	0.25%	-36.30	0.00%	-	-0.01%	-36.30
2. ICL Financial Services Limited	2.93%	29,923.60	-240.94%	34,618.39	0.00%	-	7.29%	34,618.39
3. ICL Securities Limited	3.18%	32,455.79	-241.25%	34,662.73	0.00%	-	7.30%	34,662.73
4. ICL International Limited	-0.37%	-3,777.77	1.21%	-174.51	0.00%	-	-0.04%	-174.51
5. India Cements Infrastructures Limited	-0.36%	-3,697.11	0.26%	-37.69	0.00%	-	-0.01%	-37.69
Foreign Subsidiaries								
1. Coromandel Minerals Pte. Limited,Singapore	0.40%	4,127.91	-4.95%	710.68	0.01%	52.28	0.16%	762.96
2. Raasi Minerals Pte. Ltd., Singapore	-0.01%	-80.87	0.04%	-5.26	0.00%	-0.31	0.00%	-5.57
3. PT. Coromandel Minerals Resources,Indonesia	0.10%	1,040.70	-5.26%	755.57	0.00%	3.56	0.16%	759.13
4. PT Adcoal Energindo, Indonesia	-0.01%	-148.96	-0.39%	55.66	0.00%	-6.26	0.01%	49.39
Non-Controlling Interest in all Subsidiaries								
1. Industrial Chemicals and Monomers Limited	0.02%	206.86	0.00%	0.10	0.00%	-	0.00%	0.10
Associates								
Foreign								
1. PT.Mitra Setia Tanah Bambu, Indonesia	0.41%	4,133.92	8.02%	-1,152.01	0.00%	-	-0.24%	-1,152.01
TOTAL	**100.00%**	**10,19,619.98**	**100.00%**	**-14,367.78**	**100.00%**	**4,89,230.97**	**100.00%**	**4,74,863.19**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

38.13 II. Disclosure of Fair value measurements

The Fair Values of Financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by Category ₹ Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2025					
Financial Assets					
Other Investments	3.82	7906.99	0.00	7910.81	7910.81
Loans and Advances	820.41	0.00	0.00	820.41	820.41
Trade Receivables	65,921.42	0.00	0.00	65921.42	65921.42
Cash and bank balances	10,413.19	0.00	0.00	10413.19	10413.19
Other Financial Assets	16,057.00	0.00	0.00	16057.00	16057.00
Financial Liabilities					
Borrowings	1,15,911.11	0.00	0.00	115911.11	115911.11
Trade Payables	98,196.37	0.00	0.00	98196.37	98196.37
Other Financial Liabilities	4,738.39	0.00	0.00	4738.39	4738.39
As at 31-03-2024					
Financial Assets					
Other Investments	3.82	103.16	0.00	106.98	106.98
Loans and Advances	91,405.04	0.00	0.00	91405.04	91405.04
Trade Receivables	69,940.66	0.00	0.00	69940.66	69940.66
Cash and bank balances	8,421.80	0.00	0.00	8421.80	8421.80
Other Financial Assets	17,578.09	0.00	0.00	17578.09	17578.09
Financial Liabilities					
Borrowings	2,61,191.86	0.00	0.00	261191.86	261191.86
Trade Payables	1,24,455.82	0.00	0.00	124455.82	124455.82
Other Financial Liabilities	9,161.61	0.00	0.00	9161.61	9161.61

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

The details of financial instruments that are measured at fair value on recurring basis are given below:

Particulars	Level 1	Level 2	Level 3
Financial Instruments at FVTPL			
Investments in Listed equity securities and Mutual Funds			
As at 31-03-2025	6.87	110.05	0.00
As at 31-03-2024	2.28	103.16	0.00

Investments in Unlisted equity securities			
As at 31-03-2025	0.00	3489.33	4305.61
As at 31-03-2024	0.00	0.00	602.51

Valuation techniques used to determine the fair value

The Significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed Securities	Market Value	Closing Price as at 31st March in Stock Exchange
Investment in Unlisted Securities	Income Approach	Valuation technique that convert future amounts (cashflows or income and expenses) to a single current (ie discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts

38.14 Employee Benefits:

A. Employee Benefits:

Leave of absence and encashment:

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with IndAS19. The total amount of provision available for the unavailed leave balances as at 31st March 2025 is ₹2,185.67 Lakhs (as at 31st March 2024: ₹3,502.25 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 6.49% (Prev. Year 6.97%)

B. Defined Contribution Plan:

Particulars	**31-03-2025 ₹ Lakhs**	31-03-2024 ₹ Lakhs
Employer's Contribution to Provident Fund	**1,395.49**	1,531.15
Employer's Contribution to Superannuation (Def. Cont. Plan)	**865.60**	893.71
Employer's Contribution to ESI	**110.22**	65.15

C. Defined Benefit Plan:

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Ind AS 19, are as under:

(a) Contribution to Pension Funds:

The company offers pension plans for managerial grade employees and whole time Director. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Benefit Plans of pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation.

(b) Gratuity:

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The Gratuity Scheme is governed by a Trust created for this purpose by the Company. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

₹ Lakhs

Particulars		As at March 31, 2025		As at March 31, 2024	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(i)	Change in defined benefit obligation				
	Balance at the beginning of the year	3,600.73	6,872.88	4,052.13	6,858.73
	Adjustment of:				
	Current Service Cost	-	178.34	-	186.74
	Past Service Cost	-	-	-	-
	Interest Cost	190.05	367.24	288.19	396.26
	Actuarial (gains) losses recognised in Other Comprehensive Income:		-		-
	- Change in Financial Assumptions	19.16	162.73	27.33	63.10
	- Change in Demographic Assumptions	-	-	-	-
	- Experience Changes	665.63	188.95	(613.90)	46.06
	- Actual Return on Plan Assets				
	Benefits Paid	(1,771.38)	(2,230.48)	(153.02)	(678.01)
	Balance at the end of the year	2704.20	5539.66	3600.73	6872.88
(ii)	Change in fair Value of assets				
	Balance at the beginning of the year	1422.23	147.03	1574.58	218.86
	Expected Return on Plan Assets	156.06	10.25	108.61	15.67
	Re-measurements due to:				
	Actual Return on Plan Assets less interest on Plan Assets	0.00	(75.56)	-107.94	(87.50)
	Contribution by the employer	3,075.00	1,054.62	0.00	754.59
	Benefits Paid	(1,771.38)	(1,054.62)	(153.02)	(754.59)
	Balance at the end of the year	2881.91	81.72	1422.23	147.03
(iii)	net asset / (liability) recognised in the Balance sheet				
	Present value of Defined Benefit Obligation	2,704.20	5,539.66	3600.73	6872.88
	Fair Value of Plan Assets	2881.91	81.72	1422.23	147.03
	net asset / (liability) in the Balance sheet	177.71	(5,457.94)	(2,178.50)	(6,725.85)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(iv)	expenses recognised in the statement of Profit and loss				
	Current Service Cost	-	178.34	-	186.74
	Past Service Cost	-	-	-	-
	Interest Cost	33.99	356.99	179.58	380.59
	Benefits paid				
	Expected Return on Plan Assets	-		-	
	total expense	33.99	535.33	179.58	567.33
	Less: Transferred to Pre-operative Expenses	-	-	-	-
	amount charged to the statement of Profit and loss	33.99	535.33	179.58	567.33
(v)	Re-measurements recognised in other comprehensive Income (OCI):				
	Changes in Financial Assumptions	19.16	162.73	27.33	63.10
	Changes in Demographic Assumptions	-	-	-	-
	Experience Adjustments	665.63	188.95	-613.90	46.06
	Actual return on Plan assets less interest on plan assets	0.00	75.56	107.94	87.50
	Amount recognised in other comprehensive Income (OCI):	684.80	427.24	(478.63)	196.66
(vi)	Sensitivity analysis for significant assumptions:				
	Increase / (decrease) in present value of defined benefits obligation at the end of the year				
	1.0% increase in discount rate	2771.39	5270.80	3546.42	5654.30
	1.0% decrease in discount rate	2616.70	5913.35	3656.92	5987.40
	1.0% increase in salary escalation rate	-	5900.61	-	5981.58
	1.0% decrease in salary escalation rate	-	5276.31	-	5658.04
	5.0% increase in employee turnover rate	-	5589.00	-	5833.18
	5.0% decrease in employee turnover rate	-	5560.12	-	5799.21
(vii)	Actuarial assumptions:				
	Discount Rate (p.a.)	6.50%	6.49%	7.00%	6.97%
	Expected Return on Plan Assets (p.a.)	0.00	0.00	0.00	0.00
	Turnover Rate				
	Mortality tables	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
	Salary Escalation Rate (p.a.)	0.00%	2.00%	0.00%	2.00%
	Retirement age: For eligible employees	60 years	60 years	60 years	60 years

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(viii)	Weighted average duration of defined benefit obligation	4.17	8.32	4.61	8.46
	Expected Total Benefit Payments				
	a Year 1	672.41	417.45	1147.67	556.52
	b Year 2	476.56	833.71	167.50	801.38
	c Year 3	277.65	785.10	596.41	808.70
	d Year 4	407.11	821.40	405.41	763.14
	e Year 5	476.12	666.90	486.35	794.35
	f Next 5 Years	776.09	2372.57	1446.55	2593.67

38.15 (i) Consolidation method adopted

These Consolidated Financial Statements (CFS) are prepared in accordance with Ind AS on "Consolidated Financial Statements"(Ind AS-110), "Investments in Associates and Joint Ventures" (Ind AS -28), and "Disclosure of interest in other entities" (Ind AS-112), specified under Section 133 of the Companies Act,2013.

Name of the Subsidiary Company	31-03-2025 % of Ownership	31-03-2024 % of Ownership
ICL Securities Ltd.,India	100.00	100.00
ICL Financial Services Ltd.,India	100.00	100.00
ICL International Ltd.,India	100.00	100.00
Industrial Chemicals & Monomers Ltd.,India	98.59	98.59
PT Coromandel Mineral Resources, Indonesia *	100.00	100.00
PT Adcoal Energindo,Indonesia *	100.00	100.00
Coromandel Mineral Pte Ltd., Singapore	100.00	100.00
Raasi Minerals Pte. Ltd, Singapore	100.00	100.00
Coromandel Electric Company Ltd., India (13.57% as on 31.03.2025 ceased to be a subsidiary w.e.f 28.03.2025)	0.00	78.71
India Cements Infrastructures Ltd., India	100.00	100.00
Coromandel Travels Ltd.,India	0.00	98.50

* Reporting date is 31-12-2024 due to the regulatory provisions prevalent in the country of domicile.

Name of the Associate Company	31-03-2025 % of Ownership Directly or Through Subsidiaries	31-03-2024 % of Ownership Directly or Through Subsidiaries
Raasi Cement Limited, India	0.00	43.45
Coromandel Sugars Ltd., India	0.00	39.35
India Cements Capital Ltd., India	0.00	47.91
Unique Receivable Management Pvt. Ltd., India	0.00	49.20
PT. Mitra Setia Tanah Bumbu, Indonesia	49.00	49.00

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
38.15 (ii) - Disclosure of Interest in Subsidiary		
Name of the entity		
Coromandel Electric Company Limited		
Ownership interest held by the Group	13.57	78.71
Non-controlling Interest (NCI)	0	21.29
Non-controlling Interest (NCI)		
Accumulated balances of NCI	-	2,251.11
Profit allocated to NCI	-	65.00
Dividend paid to NCI	-	Nil
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	-	14,940.27
Current assets	-	7,381.28
Total assets	**-**	**22,321.55**
Non-Current Liabilities	-	134.58
Current Liabilities	-	2,472.10
Total Liabilities	**-**	**2,606.68**
Total Equity	-	19,714.87
Profit and Loss		
Revenue	-	12,089.00
Profit for the year	-	456.08
Other comprehensive income	-	3.64
Total comprehensive Income	-	459.72
Summarised Cash flow	-	
Cash flows from Operating activities	-	72.26
Cash flows from Investing activities	-	624.06
Cash flows from Financing activities	-	(560.90)
Net Increase/(decrease) in Cash and Cash Equivalents	**-**	**135.42**

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CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
Name of the entity		
Industrial Chemicals & Monomers Limited		
Ownership interest held by the Group	98.59	98.59
Non-controlling Interest (NCI)	1.41	1.41
Non-controlling Interest (NCI)		
Accumulated balances of NCI	-206.86	-206.96
Profit allocated to NCI	20.08	20.27
Dividend paid to NCI		
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	10,667.34	15,839.17
Current assets	1.85	0.18
Total assets	**10,669.19**	**15,839.36**
Non-Current Liabilities	1,120.70	1,111.67
Current Liabilities	90.86	92.41
Total Liabilities	**1,211.56**	**1,204.08**
Total Equity	9,457.62	14,635.28
Profit and Loss		
Revenue	30.06	43.55
Profit for the year	-5,177.65	13.51
Other comprehensive income	-	-
Total comprehensive Income	-5,177.65	13.51
Summarised Cash flow		
Cash flows from Operating activities	-5,178.18	(62.04)
Cash flows from Investing activities	5,170.82	-
Cash flows from Financing activities	9.03	62.03
Net Increase/(decrease) in Cash and Cash Equivalents	**1.67**	**-0.00**
Name of the entity		
India Cements Infrastructures Limited		
Ownership interest held by the Group	100.00	100.00
Non-controlling Interest (NCI)	0	0

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
Non-controlling Interest (NCI)		
Accumulated balances of NCI	-	-
Profit allocated to NCI	-	-
Dividend paid to NCI	-	-
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	18.46	18.46
Current assets	4,973.38	5,646.13
Total assets	**4,991.84**	**5,664.59**
Non-Current Liabilities	8,788.60	9,673.71
Current Liabilities	280.16	30.13
Total Liabilities	**9,068.76**	**9,703.84**
Total Equity	-4,076.92	-4,039.24
Profit and Loss		
Revenue	0.00	0.33
Profit for the year	-37.61	-230.66
Other comprehensive income	-0.07	-0.09
Total comprehensive Income	-37.68	-230.75
Summarised Cash flow		
Cash flows from Operating activities	214.03	(28.37)
Cash flows from Investing activities	673.37	33.98
Cash flows from Financing activities	-887.15	(5.82)
Net Increase/(decrease) in Cash and Cash Equivalents	**0.26**	**-0.21**
Name of the entity		
ICL Securities Ltd		
Ownership interest held by the Group	100.00	100.00
Non-controlling Interest (NCI)	0	0
Non-controlling Interest (NCI)		
Accumulated balances of NCI	-	-
Profit allocated to NCI	-	-
Dividend paid to NCI	-	-

India Cements

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	20,399.92	13,078.46
Current assets	326.73	8.15
Total assets	**20,726.65**	**13,086.61**
Non-Current Liabilities	-	12,962.54
Current Liabilities	14.41	13.53
Total Liabilities	**14.41**	**12,976.07**
Total Equity	20,712.24	110.54
Profit and Loss		
Revenue	8,054.02	0.02
Profit for the year	20,601.68	-3.55
Other comprehensive income	-	-
Total comprehensive Income	20,601.68	-3.55
Summarised Cash flow		
Cash flows from Operating activities	26,560.81	0.23
Cash flows from Investing activities	-615.40	1.38
Cash flows from Financing activities	-25,925.08	0.00
Net Increase/(decrease) in Cash and Cash Equivalents	**20.34**	**1.61**
Name of the entity		
ICL Financial Services Ltd		
Ownership interest held by the Group	100.00	100.00
Non-controlling Interest (NCI)	0	0
Non-controlling Interest (NCI)		
Accumulated balances of NCI	-	-
Profit allocated to NCI	-	-
Dividend paid to NCI	-	-
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	19,611.42	13,907.84
Current assets	101.11	22.83
Total assets	**19,712.53**	**13,930.67**
Non-Current Liabilities	-	16,302.03
Current Liabilities	58.32	21.73
Total Liabilities	**58.32**	**16,323.76**
Total Equity	19,654.21	-2,393.08

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
Profit and Loss		
Revenue	7,796.94	30.78
Profit for the year	22,047.30	20.10
Other comprehensive income	-	-
Total comprehensive Income	22,047.30	20.10
Summarised Cash flow		
Cash flows from Operating activities	26,511.96	-2.16
Cash flows from Investing activities	1,004.63	30.78
Cash flows from Financing activities	-27,512.66	(18.00)
Net Increase/(decrease) in Cash and Cash Equivalents	**3.93**	**10.62**
Name of the entity		
ICL International Ltd		
Ownership interest held by the Group	100.00	100.00
Non-controlling Interest (NCI)	0	0
Non-controlling Interest (NCI)		
Accumulated balances of NCI	-	-
Profit allocated to NCI	-	-
Dividend paid to NCI	-	-
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	1.60	0.60
Current assets	133.76	189.85
Total assets	**135.36**	**190.45**
Non-Current Liabilities	3,796.86	3,759.48
Current Liabilities	9.24	29.23
Total Liabilities	**3,806.10**	**3,788.71**
Total Equity	-3,670.73	-3,598.26
Profit and Loss		
Revenue	183.36	220.49
Profit for the year	-69.07	-75.75
Other comprehensive income	3.40	0.66
Total comprehensive Income	-72.47	-76.41
Summarised Cash flow		
Cash flows from Operating activities	-36.12	-70.44
Cash flows from Investing activities	32.47	-0.30
Cash flows from Financing activities	35.48	68.11
Net Increase/(decrease) in Cash and Cash Equivalents	**31.83**	**-2.63**

India Cements

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

	31-03-2025 ₹ Lakhs	31-03-2024 ₹ Lakhs
38.15 (iii) - Disclosure of Interest in Associates under equity method		
Carrying Value of Investments		
Coromandel Sugars Limited	0.00	4,724.43
India Cements Capital Limited	0.00	858.07
Raasi Cement Limited	0.00	0.00
Unique Receivables & Management Pvt. Limited	0.00	0.00
PT. Mitra Setia Tanah Bumbu	4133.92	5285.63
Share of Profit (Loss) / Other Comprehensive Income (Loss) in Associates		
Profit / (Loss) for the year		
Coromandel Sugars Limited	0.00	-130.50
India Cements Capital Limited	0.00	66.70
PT. Mitra Setia Tanah Bumbu	-1,151.71	-1,029.86
Other Comprehensive Income / (Loss) for the year		
Coromandel Sugars Limited	0.00	-198.89
Total Comprehensive Income / (Loss) for the year		
Coromandel Sugars Limited	0.00	(329.39)
India Cements Capital Limited	0.00	66.70
PT. Mitra Setia Tanah Bumbu	0.00	(1,029.86)

38.16 (A) (i) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Investment Property	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Non-current assets held for sale	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Others		Nil	Nil	Nil	Nil	

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

₹ Lakhs

(ii)	Corporate Social Responsibility (CSR) The company is covered under section 135 of the Companies Act, the following disclosure is made with regard to CSR activities:-	**31-03-2025**	**31-03-2024**
	(i) amount required to be spent by the company during the year,	16.66	20.80
	(ii) amount of expenditure incurred,	168.86	202.51
	(iii) shortfall at the end of the year,	Nil	Nil
	(iv) total of previous years shortfall,	Nil	Nil
	(v) reason for shortfall,	N/a	N/a
	(vi) nature of CSR activities,	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water
	(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
	(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	Nil

38.16 (B) Additional regulatory Information required by Schedule III of Companies Act 2013

1. Details of Benami property held:

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

2. Borrowing secured against current assets:

   The Company has borrowings from consortium of banks based on security of its current assets. The Company has been submitting stock, trade receivables, creditors statements and other financial information to the consortium of banks on monthly basis as also the Quarterly Information Statements.

   The statements submitted to the consortium of banks are prepared based on the books of accounts. There are certain differences due to classification of receivables and inventories as explained below.

   As regards the classification differences in trade receivables, it is due to the ageing related classification of trade receivables which are secured through trade deposits are treated as current receivables eligible for drawing power. As regards the classification differences in inventories, amounts paid to the suppliers awaiting receipt of materials are also treated as inventories.

However, considering the above overall differences are not material.

Period	Debtors & Inventory as per Stock Statement	Debtors & Inventory as per Books of Accounts	(Excess) / Short as per stock statement
Q1	1,40,851.41	1,41,307.80	456.38
Q2	1,17,611.83	1,13,431.22	(4,180.61)
Q3	91,405.51	90,173.53	(1,231.98)
Q4	1,20,276.30	1,20,294.83	18.53

3. Willful defaulter:

The company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

4. Relationship with struck off companies:

The Company has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 and below are the disclosure of dealings with struck off companies

Name of the struck off company	CIN	Nature of transactions with struck off company	Relationship with the struck off company	Balance outstanding as at 31.03.2025	Balance outstanding as at 31.03.2024
Investment in securities					
K.A.S. Housing private limited	U45309TN2017PTC116835	Receivables	Debtor	0.00	-1.25
S.S.Steel & iron agency private limited	U52190TN2009PTC071800	Receivables	Debtor	0.00	-0.86
Vihaann Infratec private limited	U45309KA2022PTC159186	Receivables	Debtor	0.00	-0.56
Sunil Hi-tech engineers limited	L28920MH1998PLC115155	Receivables	Debtor	0.00	-0.41
M. Venkatrao infra projects private limited	U45200AP2004PTC042921	Receivables	Debtor	0.00	-0.56
New star Roadlines Hyderabad Private Limited	U60230TG2009PTC065598	Payable	Creditor	0.00	-2.00
Shares held by struck off company					
Kothari & Sons nominees private limited	U65993TN1946PTC001102	Investment in securities	Investor	60	
Asian stocks and securities limited	U67120DL1993PLC052184	Investment in securities	Investor	10	
Popular stock and share services private limited	U67120MH1990PLC059460	Investment in securities	Investor	8000	
P R investments Pvt ltd	U67190WB1995PTC069706	Investment in securities	Investor	100	
Karavali construction and trading private limited	U70100MH1990PTC058195	Investment in securities	Investor	5000	
Unicon Fincap private limited	U74899DL1994PTC061342	Investment in securities	Investor	32160	
Vaishak shares limited	U85110KA1994PLC015178	Investment in securities	Investor	20	

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

5. Registration of charges:

   Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies (ROC), within the prescribed time or within extended time requiring the payment of additional fees.

6. Compliance with number of layers of companies:

   The Company has complied with the number of layers prescribed under the Companies Act, 2013.

7. Compliance with approved scheme(s) of arrangements:

   The group has not entered any scheme of arrangement which has an accounting impact on current or previous financial year.

8. Utilization of borrowed funds and share premium:

   The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

   The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall 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.

9. Undisclosed income:

   There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

10. Details of crypto currency or virtual currency

    The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

11. Valuation of Property, Plant and Equipment, intangible asset and investment property

    The Company has revalued its property, plant and equipment (including right-of-use assets) during the current financial year.

12. Loans repayable on Demand or Without specifying any terms or period of repayment:

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
Promoters	Nil	Nil
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Related Parties		
Associates	Nil	Nil
Total	Nil	Nil

India Cements

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

13. Financial Ratios

NAME OF THE RATIO	NUMERATOR	DENOMINATOR	For The Year Ended		% Variance	Reason for Variance
			March 31, 2025	March 31, 2024		
Current Ratio (in times)	Current Assets	Current Liabilities	1.37	1.00	37.27	It is due to improved liquidity on sale of Investments.
Debt - Equity Ratio (in times)	Short term debt + Long term debt +Interest payable on borrowings	Shareholder's equity	0.11	0.47	-75.92	It is due to Significant reduction of borrowings
Debt Service Coverage Ratio (in times)	EBIDTA-Current Tax	(interest + principal repayments - Pre Payments of borrowings)	1.62	0.48	238.22	It is Due to Negative EBITDA during the year, Which recovered in Fourth Quarter
Return on Equity Ratio (%)	Profit after tax (Including Exceptional Items)	Average Shareholders Equity	-1.82	-4.01	-54.51	It is due to Loss during the year
Inventory Turnover Ratio (in times)	Revenue from operations	Average inventory	6.99	7.06	-1.01	
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	6.11	6.56	-6.89	
Trade Payables Turnover Ratio (in times)	Purchases	Average trade payables	2.09	1.92	8.58	
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Net Working capital	18.43	16.93	8.88	
Net Profit Ratio (%)	Profit after tax	Total Revenue	-3.30	-4.50	-26.66	It is due to Reduction of Margin in Sales
Return on Capital Employed (%)	EBIT	Capital employed	0.81	0.83	-1.61	
Return on Investment (%)	Income from Investment	cost of the investment	121.50	3.72	3,169.09	It is due to Sale of Investments

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2025 (Contd.)

38.17 SECURITY CLAUSE FOR BORROWINGS [Refer Note No.18]

As on 31-03-2025

Item 1, 2 & 3 are secured by way of Pari Passu First Charge on the entire movable fixed assets of the Company, both present and Future

As on 31-03-2024

Items 2,5,9,11 & 16 were secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.

Items 3 & 7 were secured by way of first pari passu Charge on both immovable and movable fixed assets of Dalavoi Cement Plant of the Company

Item 4 was secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.

Items 6 and 8 were secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.

Item 10 was secured by way of first Charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram

Item 12 was exclusive charge on land admeasuring 100.890 acres situated at Thalaiyuthu Village in Manur Taluk, Tirunelveli District, Tamilnadu identified with certain specific survey numbers.

Item 13 was secured by way of exclusive charge on the immovable & first pari passu charge on movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.

Items 14 & 15 were secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai.

Item 17 was secured by way of a first pari passu charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.

Note 22 (1) The Working Capital Facilities availed by the Company, are secured by first pari passu charge on the Current Assets of the Cement Business of the Company and by Second pari passu charge on the movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders

Note 22 (2) The working capital facilities of Coromandel Electric Company Limited is secured by first charge on the current assets and second charge on fixed assets of the said company.

Note 22 is secured by way of mortgage of property owned by an associate company

38.18 The Board in its meeting held on 26th April, 2025 approved amalgamation of the company's four Wholly owned Indian Subsidiaries, viz, ICL Securities Ltd, ICL Financial Services Ltd, ICL International Ltd and India Cements Infrastructures Ltd, with the company. The appointed date is 1st January, 2025. The above financial statements do not include the impact of the contemplated amalgamation since the same is subject to regulatory approvals.

38.19 The Primary Segment of the Company is Cement and Other Segments are below the required reportable levels as per Ind AS 108.

38.20 The accounting policies adopted by the holding Company have been applied from the financial year 2001-2002 as per IGAAP for the subsidiaries for which IndAS is not applicable.

38.21 The previous periods' figures have been regrouped to conform to Current period's required classification.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 26th April, 2025

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer

KRISHNA GOPAL LADSARIA
Chief Financial Officer

S. SRIDHARAN
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)

E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

NOTES

Environmentally conscious - Building a Greener Tomorrow.

India Cements

The India Cements Limited
(A subsidiary of UltraTech Cement Limited)

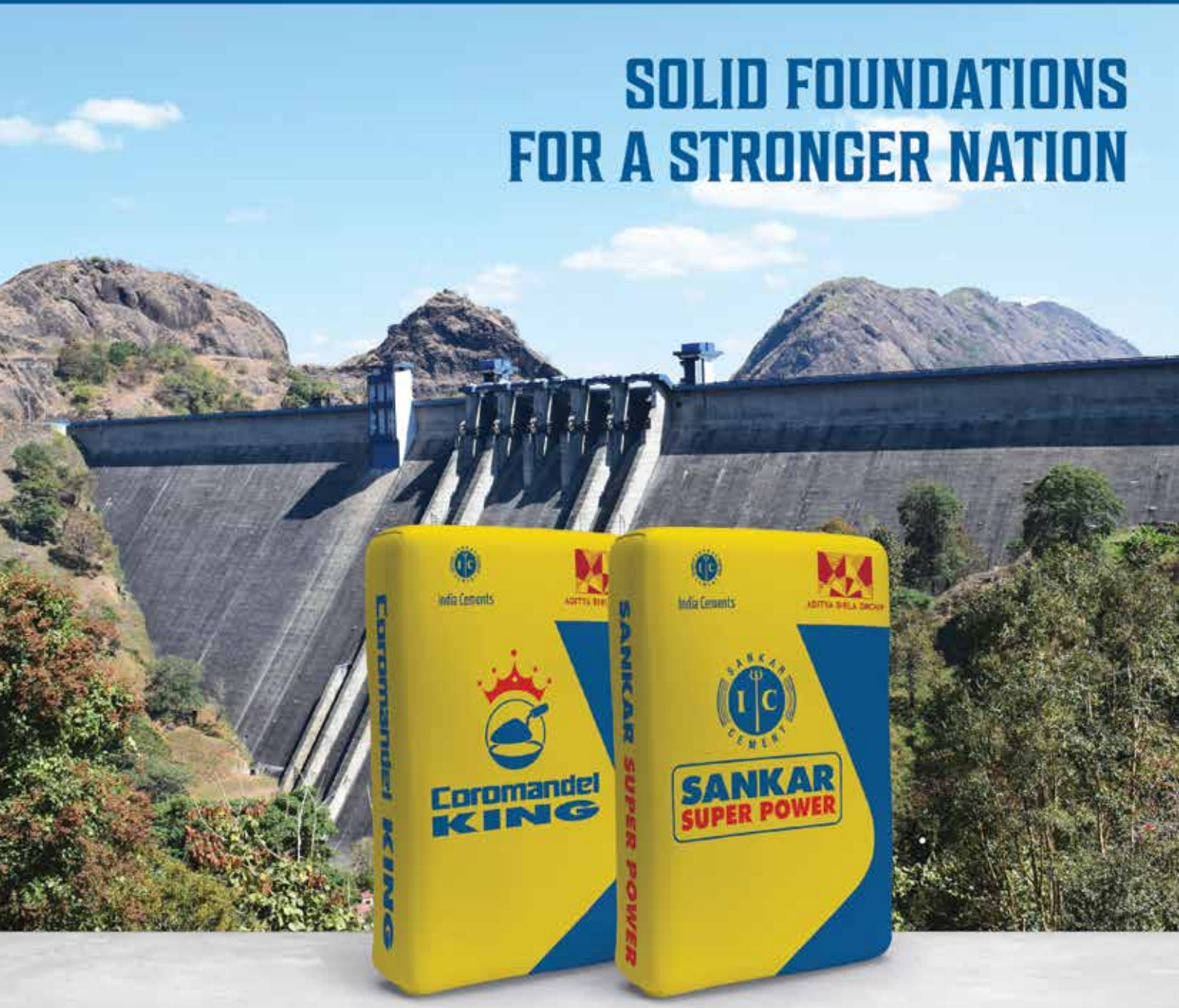


India Cements

The India Cements Limited
(A subsidiary of UltraTech Cement Limited)

ADITYA BIRLA
CEMENT

SOLID FOUNDATIONS FOR A STRONGER NATION



For technical assistance contact

74 7000 5000

THE INDIA CEMENTS LIMITED
Corporate Office: "Coromandel Towers",
93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028.
Phone: 044 - 2852 1526, Website: www.indiacements.co.in

India Cements

THE INDIA CEMENTS LIMITED

(A Subsidiary of UltraTech Cement Limited)
CIN: L26942TN1946PLC000931
Registered Office: "Dhun Building", 827, Anna Salai, Chennai – 600 002.
Corporate Office: "Coromandel Towers", 93, Santhome High Road,
Karpagam Avenue, R.A. Puram, Chennai – 600 028.
Website: www.indiacements.co.in E-Mail Id: investor@indiacements.co.in
Phone: 044-28521526 / 28572100 / 400

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Seventy-ninth Annual General Meeting of The India Cements Limited will be held at 3.00 P.M. [Indian Standard Time] (IST) on Wednesday, the 13th August 2025, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of Directors and Auditors thereon.

2. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of Auditors thereon.

3. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT Sri Y. Viswanatha Gowd (DIN: 09048488) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."

4. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT Sri Kailash Chandra Jhanwar (DIN: 01743559) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) payable to Sri.K.Suryanarayanan, Cost Accountant (Membership No. 24946), as Cost Auditor, besides reimbursement of applicable tax, travelling and out of pocket expenses, for auditing the cost accounts of the Company in respect of Cement Plants, including Electricity Plants, Grinding and Ready Mix Concrete (Organic and Inorganic Chemicals) Units for the year ending 31st March, 2026, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified."

   "RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. Makarand M. Joshi & Co., (Firm Regn. No. P2009MH007000), Company Secretaries, Mumbai, be and are hereby appointed as the Secretarial Auditors of the Company to undertake Secretarial Audit for the first term of five consecutive years from 2025-26 to 2029-30 on a remuneration of ₹5,00,000/- (Rupees Five Lakhs Only) for the financial year 2025-26, besides reimbursement of applicable tax, travelling and out of pocket expenses and for the subsequent years, as may be determined by the Board of Directors."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

NOTES:

1 Explanatory Statement is annexed to the Notice of the Seventy-ninth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 (the Act), Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as applicable and Secretarial Standards issued by The Institute of Company Secretaries of India in respect of Items No.5 & 6.

2 Details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India in respect of Directors seeking reappointment at the Annual General Meeting are annexed hereto for Items No.3 & 4 of the Notice convening the Seventy-ninth Annual General Meeting of the Company.

3 Pursuant to General Circular No. 09/2024 dated 19th September 2024 issued by Ministry of Corporate Affairs, Government of India ("MCA") and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October 2024 issued by the Securities and Exchange Board of India (SEBI), Companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Accordingly, the Seventy-ninth Annual General Meeting of the Members of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") ('Virtual AGM'), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at 'Dhun Building', 827, Anna Salai, Chennai - 600 002.

National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for remote e-Voting, participating in the meeting through VC / OAVM and vote during the AGM through e-Voting system is explained in Note No.18 below and is also available on the website of the Company at www.indiacements.co.in.

Members are hereby informed that the Seventy-ninth Annual General Meeting of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and there will be no physical meeting of the shareholders taking place at a common venue and physical presence of the members has been dispensed with to participate and vote in the Seventy-ninth Annual General Meeting of the Company.

4 In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS2) and the General Circular No.09/2024 dated 19th September 2024 issued by MCA and Circular No.SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October 2024 issued by the Securities and Exchange Board of India (SEBI), the Annual Report containing the Notice of Seventy-ninth Annual General Meeting, financial statements, Board's report, Auditors' report and other documents required to be attached therewith are being sent only by e-mail to those Members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

In line with the Circulars issued by MCA, the Annual Report containing the said documents including Notice of AGM is also made available on the Company's website www.indiacements.co.in and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com from where it can be downloaded. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, where the equity shares of the Company are listed. Shareholders may please note that no physical / hard copy of the aforesaid documents will be sent by the Company unless specifically requested.

Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web link to access the complete Annual Report will be sent to the shareholders who have not registered their e-mail address with the Depository Participants / Company / Registrar & Share Transfer Agent (RTA) of the Company.

Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.

5 The attendance of Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6 Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

7 Corporate Members intending to authorize their representatives to attend the AGM through VC/OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting.

8 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedures mentioned in Note No.18 of the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and the Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder, who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.

9 The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection of Members during the AGM and on the website of the Company at www.indiacements.co.in and at the Registered and Corporate Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.

10 The Register of Members and Share Transfer Books of the Company will remain closed from 7th August, 2025 to 13th August, 2025 (both days inclusive).

11 Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at Integrated Registry Management Services Private Limited, 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600017, Tel.: 044-28140801 to 28140803 & Fax: 044-28142479; Email:corpserv@integratedindia.in.

Members holding shares in physical form are requested to notify all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc., to the RTA by submitting the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents. Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their Share Certificates for consolidation of their holdings into one folio.

Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participants (DPs). These changes will be automatically reflected in the Company's records.

12 Unclaimed dividends upto and including the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to financial year(s) upto

1994-95 may claim the same from the Registrar of Companies, Tamil Nadu-I, Chennai, No.26, Haddows Road, Chennai 600006, in the prescribed form which will be supplied by the Company / RTA on request.

Unclaimed dividends for the financial years from 1995-96 to 2000-01, 2006-07 to 2012-13 and 2015-16 to 2016-17 have been transferred to the Investor Education and Protection Fund (IEPF). Dividend for the financial years ended 31st March, 2018 to 31st March, 2022 which remain unpaid or unclaimed for a period of 7 years will be transferred to IEPF established under Section 125 of the Companies Act, 2013 on the respective due dates of transfer. Shareholders who have not encashed dividend warrant(s) so far for the financial years ended 31st March, 2018 to 31st March, 2022 are requested to make their claim forthwith to the Company / RTA.

In terms of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, all the equity shares in respect of which dividend has remained unpaid / unclaimed for a period of seven consecutive years or more are required to be transferred to the Demat account of IEPF Authority. Accordingly, the Company had transferred equity shares on which dividend remained unpaid / unclaimed for the financial years 2008-09 to 2012-13 and 2015-2016 to 2016-2017 to the IEPF Authority, after following the procedures prescribed in the aforesaid Rules. A Statement containing the details of such shareholders whose equity shares were transferred to IEPF Authority is available on the Company's website at www.indiacements.co.in under the heading "Investors Corner".

The Shareholders, who have not encashed / claimed their dividends from the year 2017-18, are advised to contact or write to the Company or to the RTA, Integrated Registry Management Services Private Limited, immediately claiming the dividend. In case, the Company / RTA do not receive any communication from the concerned shareholders, claiming their dividends, the Company shall, in compliance with the aforesaid Rules, transfer Dividend for the year 2017-18 and corresponding shares to IEPF account on the due date i.e., 18th October 2025.

It may be noted that all benefits, if any, which may accrue in future on the shares transferred to IEPF, including bonus shares, dividend, etc. will be credited / transferred to the IEPF account. Any claim in respect of the said shares / dividend so transferred, may be submitted online to IEPF Authority in the prescribed e-form IEPF-5 by following the procedures laid down in the Rules, available on the IEPF website: www.iepf.gov.in.

In terms of the aforesaid Rules, the Company had filed with the MCA the information on unclaimed dividend as on 31st March 2024 and hosted the same on the Company's website: www.indiacements.co.in under the heading "Investors Corner".

13 Under the provisions of Section 72 of the Companies Act, 2013 and SEBI Circulars dated 3rd November 2021 and 16th March 2023 shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA and any member who desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company / RTA. The said forms are available at the Company's website at www.indiacements.co.in. In respect of shares held in dematerialized form, members may submit their nomination forms with their respective Depository Participants.

14 Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents at the time of lodgment of request for transmission / transposition, is mandatory.

15 For Members who hold shares in physical form, the Securities and Exchange Board of India has mandated furnishing of PAN linked with Aadhaar, KYC details (i.e., postal address with PIN code, e-mail address and mobile number, bank account details, etc.) by holders of securities. In case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the Company / RTA until they furnish complete KYC Documents. Members who hold shares in demat form should keep their bank details, e-mail address, postal address and contact number details updated in their demat account(s) maintained with Depository Participant(s).

16 Securities and Exchange Board of India vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, as amended, has established an Online Dispute Resolution Portal ("ODR Portal") for resolving the disputes through online Conciliation and Arbitration. Pursuant to the said Circular, the Company has provided a web-link on its website to access the said facility.

17 In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 1st April 2019. In view of the above, members are advised to dematerialise equity shares held by them in physical form. As an ongoing measure to enhance ease of dealing in securities market, the Securities and Exchange Board of India has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, mandated listed Companies to issue the securities in dematerialized form only, while processing the following service request viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Members holding shares in physical form are requested to submit such service request in Form ISR-4 along with necessary documents / details specified therein, as prescribed by SEBI and in such cases, the Company / RTA after due verification and processing, will issue 'Letter of Confirmation' in lieu of Share Certificate(s), which has to be dematerialised within 120 days from the date of issue of 'Letter of Confirmation'.

18 **Electronic Voting (e-Voting):**

I In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India the Company is pleased to provide to its members the facility of remote e-voting and voting through e-voting system during the AGM to cast their vote on resolutions, in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

II The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled / eligible to cast their vote again.

III The remote e-voting period commences on 9th August 2025 at 9:00 A.M. (IST) and ends on 12th August 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 6th August 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 6th August 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

IV Smt.P.R.Sudha, Company Secretary in Practice (Membership No.F6046, C.P.No.4468) has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-Voting process in a fair and transparent manner.

V **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING:**

The procedure to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method	
Individual Shareholders holding securities in demat mode with NSDL.	1.	Existing **IDeAS** user can visit the e-Services website of NSDL viz. https:// eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2.	If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4.	Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play 
Individual Shareholders holding securities in demat mode with CDSL.	1	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method	
	3.	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants.		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 or 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sudha.pr2@gmail.com or sudha_pr@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at e-mail ID: evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 09th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views / have questions / seek any information during the meeting with regard to any items of business to be transacted at the AGM may register themselves as a speaker by sending their request from their registered email ID in advance i.e., on or before 7th August 2025 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, PAN and mobile number to the Company at investor@indiacements.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., on or before 7th August 2025 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, mobile number and PAN at investor@indiacements.co.in. These queries will be replied to by the company suitably.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

VI The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 6th August 2025.

VII Any person, who acquires shares of the Company and becomes a member of the Company after forwarding the notice and holding shares as of the cut-off date i.e. 6th August 2025, may obtain the login ID and password by sending an email to investor@indiacements.co.in or corpserv@integratedindia.in or evoting@nsdl.com by mentioning their DP ID and Client ID Number.

VIII A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.

IX The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC /OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

X The Results declared along with the report of the Scrutinizer shall be placed on the Company's website at www.indiacements.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

(By Order of the Board)
for **THE INDIA CEMENTS LIMITED**

S.SRIDHARAN
COMPANY SECRETARY
Membership No. A8277

Place : Chennai
Date : 26th April 2025

PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE REAPPOINTED, VIDE ITEMS NO. 3 & 4 OF THE NOTICE CONVENING THE SEVENTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY

ITEM NO. 3

Name of the Director	:	Sri.Y.Viswanatha Gowd
Director Identification Number (DIN)	:	09048488
Date of Birth & Age	:	15th July 1963 & 61 years
Date of appointment on the Board as Director	:	7th August 2023
Category of Directorship	:	Nominee Director, LIC of India
Date of last reappointment as Director	:	23rd September, 2024
Terms & Conditions of Appointment	:	Appointed as Nominee Director by Life Insurance Corporation of India. Director liable to retire by rotation.
Remuneration last drawn	:	₹6,00,000/- (sitting fee paid for the year 2024-25)
Remuneration proposed to be paid		Sitting fee (@ ₹ 50,000/- per meeting) for attending the Board meeting is paid to the Director. No remuneration other than sitting fee is proposed to be paid.
No. of Board Meetings held and attended during the year 2024-25	:	Held: 12 Attended: 12 Attended the last AGM held on 23rd September, 2024
Expertise in specific functional areas	:	Marketing, Operations, Management and Administration
Qualification	:	B.Com
Brief Profile / Experience	:	Sri.Y.Viswanatha Gowd served in Life Insurance Corporation of India for over three decades in different capacities, the last being Executive Director. He was the Managing Director and Chief Executive Officer of LIC Housing Finance Limited. He was also a Director on the Boards of LIC Mutual Fund AMC, LIC HFL Financial Services Limited, LIC HFL AMC Limited and LIC Care Homes Limited. He has rich experience in the areas of Housing Finance and Marketing of Pension and Group Insurance.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
List of outside Directorships held in Listed / Public Companies	:	Nil
Chairman / Member of the Committees of Board of Directors of the Company	:	Nil
Chairman / Member of the Committees of Board of Directors of other Public Companies in which he is a Director	:	Nil
Relationships between directors inter-se and Key Managerial Personnel	:	Sri.Y.Viswanatha Gowd is not related to any Director on the Board or Key Managerial Personnel of the Company.
Listed entities from which the Director has resigned in the past three years	:	LIC Housing Finance Limited
Information as required pursuant to BSE Circular No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/CML/2018/24 both dated 20th June, 2018.	:	Sri.Y.Viswanatha Gowd is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority.

India Cements

ITEM NO. 4

Name of the Director	:	Sri Kailash Chandra Jhanwar
Director Identification Number (DIN)	:	01743559
Date of Birth & Age	:	30th June, 1957 & 67 years
Date of appointment on the Board as Director	:	25th December, 2024
Category of Directorship	:	Non-Executive Non-Independent Director
Date of last reappointment as Director	:	Not Applicable
Terms & Conditions of Appointment	:	Director liable to retire by rotation
Remuneration last drawn	:	Nil
Remuneration proposed to be paid	:	Nil, other than reimbursement of expenses for participating in the Board and other meetings.
No. of Board Meetings attended during the year 2024-25 post his appointment	:	Held: 4 Attended: 4
Expertise in specific functional area	:	Cement Industry, Business Strategy, Operations, Project Management and Commercial Skills, Acquisitions & Integration, Management and Administration, Finance and Investments, Environment Protection, Governance, Compliance and other Regulatory Services.
Qualification	:	Chartered Accountant
Brief Profile / Experience	:	Sri Kailash Chandra Jhanwar is the Managing Director of UltraTech Cement Limited. He joined the Cement Business of Aditya Birla Group as a Management Trainee in 1981. In a career spanning 44 years with group, he has worked across finance, operations and general management roles in the Chemical and Cement Sectors.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
List of outside Directorships held in Listed / Public Companies	:	1. Letein Valley Cement Limited 2. UltraTech Cement Limited
Chairman / Member of the Committees of Board of Directors of the Company	:	Corporate Social Responsibility Committee -Chairman Risk Management Committee - Chairman Stakeholders' Relationship Committee - Member Finance Committee - Member
Chairman / Member of the Committee of Board of Directors of other public limited companies in which he is a Director*	:	UltraTech Cement Limited: Stakeholder Relationship Committee- Member
Relationships between Directors inter-se and Key Managerial Personnel	:	Sri Kailash Chandra Jhanwar is not related to any Director on the Board or Key Managerial Personnel of the Company
Listed entities from which the Director has resigned in the past three years.	:	Nil
Information as required pursuant to BSE Circular No.LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/ CML/2018/24, both dated 20th June, 2018.	:	Sri Kailash Chandra Jhanwar is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority

* Pursuant to Regulation 26 of the Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE SEVENTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS APPLICABLE, IN RESPECT OF ITEMS NO.5 AND 6 OF THE SAID NOTICE

Item No. 5

The Board of Directors at its meeting held on 26th April 2025, based on the recommendation of the Audit Committee, approved the appointment of Sri. K.Suryanarayanan, Cost Accountant (Membership No. 24946), as Cost Auditor, for auditing the cost accounts of the Company in respect of its Cement Plants, including Electricity Plants, Grinding and Ready Mix Concrete (RMC) (Organic and Inorganic Chemicals) Units for the financial year ending 31st March 2026 at a remuneration of ₹ 8.50 lakhs, besides reimbursement of applicable tax, travelling and out of pocket expenses.

Sri. K.Suryanarayanan, Cost Accountant, has confirmed that he holds a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and is free from any disqualifications as specified under the provisions of the Act. He is a Fellow member of ICMAI with 29 years of experience and his domain of experience spreads in finance, accounts, costing, budgeting, MIS and taxation. He has conducted cost audit for various reputed industries in the private and public sectors, besides handling various litigations on tax and valuation matters for his clients.

In terms of Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members. Hence, the Board recommends the Ordinary Resolution as set out in Item No.5 of the Notice convening the Seventy-ninth Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors and none of Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No. 6

Pursuant to the provisions of Regulation 24A and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Section 204 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors at its meeting held on 26th April 2025 approved the appointment of M/s. Makarand M. Joshi & Co., Company Secretaries (Firm Regn. No. P2009MH007000), as Secretarial Auditors, for conducting the secretarial audit of the Company for a period of 5 consecutive years from 2025-26 to 2029-30 at a remuneration of ₹ 5,00,000/- for the financial year 2025-26, besides reimbursement of applicable tax, travelling and out of pocket expenses and for the subsequent years, as may be determined by the Board.

M/s. Makarand M Joshi & Co., Company Secretaries, have consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of Listing Regulations. The Secretarial Auditors hold a valid peer review certificate as required under Regulation 24A of Listing Regulations and are registered with ICSI bearing Registration No. P2009MH007000. M/s.Makarand M. Joshi & Co. is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, Securities and Exchange Board of India Regulations and FEMA Regulations. M/s. Makarand M Joshi & Co. has eight Partners and has conducted secretarial audit for various reputed Corporates. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

In terms of Regulation 24A(1)(b) of the Listing Regulations, on the basis of recommendation of the Board of Directors, a listed entity shall appoint or re-appoint:

(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or

(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting

Hence, the Board recommends the Ordinary Resolution as set out in Item No.6 of the Notice convening the Seventy-ninth Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors and none of Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

(By Order of the Board)
for **THE INDIA CEMENTS LIMITED**

S.SRIDHARAN
COMPANY SECRETARY
Membership No. A8277

Place : Chennai
Date : 26th April 2025