



106th
Annual Report
& Accounts 2025





CHAIRMAN'S MESSAGE

Dear Shareholders,

During the FY 2024-25, the Company completed the demerger of its Cement business, which was transferred to UltraTech Cement Limited ("UTCL") under a Composite Scheme of Arrangement between the Company and UTCL with the Appointed Date being April 01, 2024 and effective from March 01, 2025. Following the demerger, the Company ceased standalone manufacturing operations and continued to focus on the remaining business including business operations of Rayon, Transparent Paper & Chemicals under its wholly owned subsidiary, Cygnet Industries Limited.

The road ahead is challenging. With limited resources, we have reoriented our strategy to drive operational efficiency, cost management and financial discipline in the rayon, transparent paper and chemical business.

I thank our esteemed Directors on the Board, employees and all the other stakeholders for providing support through the year.

Satish Narain Jajoo

Date : 28th April, 2025

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Satish Narain Jajoo, Chairman

DIN : 07524333

Lee Seow Chuan

DIN : 02696217

Mangala Radhakrishna Prabhu

DIN : 06450659

Jitendra Kumar Agarwal

DIN : 06830635

Jikyeong Kang

DIN : 08045661

Rashmi Bihani

DIN : 07062288

P. Radhakrishnan

Whole-time Director & CEO

DIN : 08284551

Rohit Shah

Chief Financial Officer

Raghuram Nath

Company Secretary

Registered Office

Birla Building
9/1, R.N. Mukherjee Road
Kolkata - 700 001
Phone No. : +91 33 22435453 / 22429454 / 22135121
CIN : L17119WB1919PLC003429
E-mail : corporate@kesoram.com
Website : www.kesocorp.com

Bankers

IndusInd Bank Ltd.
State Bank of India
IDFC First Bank Ltd.

Share Transfer Agent

MCS Share Transfer Agent Limited
(Unit : Kesoram Industries Ltd.)
383 Lake Gardens, 1st Floor
Kolkata - 700045
Phone No. : 033-40724051-52
E-mail : mcssta@rediffmail.com
Website : www.mcsregistrars.com

Auditors

Walker Chandiok & Co. LLP
Chartered Accountants

Cygnnet Industries Limited

A wholly-owned subsidiary Company
Factory Location : Kuntighat, Magra Road, Raghunathpur
West Bengal - 712513

Members seeking any information on the Annual Report & Accounts are requested to send their queries to the Company on or before 5:00 p.m. (IST) on Wednesday, 9th July, 2025.

Contents	Page No.
Notice	05
Report of the Directors	16
Management Discussion and Analysis	23
Business Responsibility & Sustainability Report	25
Report on Corporate Governance	48
Summarised Balance Sheet for the Last Five Years	81
Summarised Statement of Profit and Loss for the Last Five Years	81
Standalone Financial Statements	82
Independent Auditor's Report	83
Balance Sheet	96
Statement of Profit and Loss	97
Statement of Cash Flows	98
Statement of Changes in Equity	100
Notes to Financial Statements	102
Consolidated Financial Statements	161
Independent Auditor's Report	162
Consolidated Balance Sheet	171
Consolidated Statement of Profit and Loss	172
Consolidated Cash Flow Statement	173
Consolidated Statement of Changes in Equity	175
Consolidated Notes to Financial Statements	176

NOTICE

TO THE MEMBERS

NOTICE is hereby given that the **One Hundred and Sixth Annual General Meeting ("AGM")** of **KESORAM INDUSTRIES LIMITED** will be held at 11.30 A.M. on Wednesday, 16th day of July, 2025 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

General Business:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Jikyeong Kang (DIN: 08045661), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. **Appointment of Jitendra Kumar Agarwal (DIN: 06830635) as an Independent Director.**

To consider and if thought fit, to pass with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force), Jitendra Kumar Agrawal (DIN: 06830635) who was appointed an Additional Director effective from 26th March, 2025, in terms of Section 161 of the Act and, based upon a favourable recommendation of the Board's Nomination and Remuneration Committee as well as the Board of Directors and who will hold office up to the date of this AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, and who has submitted a declaration to the effect of his compliance with the criteria of independence as provided under Section 149 of the Act, be and is hereby appointed an Independent Director for a period of five consecutive years commencing from this AGM;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this Resolution."

4. **Appointment of Ritu Bajaj (Membership No. F9913, CP No. 11933) Proprietor, RP & Associates as Secretarial Auditor**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to and in accordance with the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the LODR Regulations"), Section 204 of the Companies Act, 2013, and the rules made thereunder, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and as recommended by the Board, consent of the Members of the Company be and is hereby accorded to the Company to appoint Ritu Bajaj (Membership No. F9913, CP No. 11933) Proprietor, RP & Associates, a peer reviewed firm having office at The Dominion, 43A, Sarat Bose Road, 2nd Floor, Room No 204, Kolkata-700020 as the Secretarial Auditor to conduct Secretarial Audit of the Company for a period of five (5) consecutive financial years effective 1st April, 2025 to 31st March, 2030 at a remuneration of ₹ 2,50,000/- plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company for the financial year 2025-26 and further increment(s) for the remaining tenure of the appointment, as may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company in this behalf.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this Resolution."

Registered Office:

9/1, R. N. Mukherjee Road,
Kolkata - 700 001
25th April, 2025

By Order of the Board of Directors

Raghuram Nath
Company Secretary

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Act setting out material facts concerning the business under Item No. 3 of the Notice is annexed hereto and forms part of this Notice. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM are given in this Notice.
2. The Company's Register of Members shall remain closed from 10th July, 2025 to 16th July, 2025 (both days inclusive).
3. Members can join the AGM through the VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of Meeting by following the procedure mentioned in this Notice. Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e- Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1,000 Members on a first come first served (FIFO) basis as per the extant Ministry of Corporate Affairs ("MCA") Circulars. Detailed instructions for joining the Meeting through VC / OAVM forms part of the Notes to this Notice.
4. No restrictions on account of FIFO entry into AGM, will apply in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc.
5. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are required to send a scanned copy of a certified copy of the Board Resolution/ Power of Attorney/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote by e-mail to the Scrutinizer at rbajaj@rpaonline.in with a copy marked to evoting@nsdl.co.in. Alternatively, they can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution/ Power of Attorney/ Authority Letter**" displayed under "**e-Voting**" tab in their login.
6. As per the provisions of Clause 3.A.III. of the General Circular No. 20/2020 dated 5th May, 2020 and subsequent circulars, the matters of Special Business as appearing at Item No. 3 & 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
7. The attendance of Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
9. The Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice along with the Annual Report 2024-25 will also be available on the website of the Company at www.kesocorp.com and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. These will also be available on the website of NSDL at www.evoting.nsdl.com. Interested Members may download the Notice and Annual Report from the website of the Company and Exchanges as stated above. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company.
10. **Instructions for attending the AGM through VC / OAVM are given below:**

Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-Voting login credentials and selecting the EVEN for the AGM. The necessary details for joining the Meeting are given below:

 - i. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e- Voting system and they may access the same at <https://www.evoting.nsdl.com> under the Shareholders / Members login by using the remote e-Voting credentials, where the EVEN of the Company will be displayed. On clicking this link, Members will be able to attend and participate in the proceedings of the AGM. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID / Password may retrieve the same by following the remote e-Voting instructions mentioned below to avoid a last- minute rush. Further, Members may also use the OTP-based login for logging into the e-Voting system of NSDL.

- ii. Members may join the Meeting through Laptops, Smartphones, Tablets, and iPads for a better experience. Further, Members will be required to use the Internet with good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate such glitches.
- iii. Members who face any technical difficulty in accessing and participating in the Meeting may contact toll free no.1800-222-990. After login, the Members who face any technical difficulty in accessing the VC link may contact said toll free no.

11. Procedure of Raising Queries / Seeking Clarifications:

- a. Members are encouraged to submit their queries with regard to the Financial Statements and/or any other matter being placed at the AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, sufficiently in advance to reach the Company's e-mail address at shareddepartment@kesoram.com on or before 5.00 p.m. (IST) on 9th July, 2025.
- b. Only those Members who have registered themselves as speakers will be permitted to express their views / queries at the AGM.

12. As per Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI LODR, the Company will provide the facility of casting votes through the electronic system from a place other than the venue of the Meeting ("remote e- Voting") under an arrangement with The National Securities Depository Limited ("NSDL") as specified more fully in the instructions below.

- a. The items of business set out in the attached Notice may, however, be transacted also through the electronic voting system as an alternative mode of voting provided that once a vote on a Resolution is cast, a Member shall not be allowed to change it subsequently or cast the vote again.
- b. Members who have cast their vote by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their vote again. 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" i.e. Wednesday, 9th July, 2025, shall be entitled to avail the facility of remote e-Voting at the Annual General Meeting ("AGM"). The procedure for remote e-Voting and e-Voting during the AGM is the same. A person who is not a Member on the cut-off date should treat this Notice for information purposes only.

13. Instructions for Members for Remote e-Voting (before and during the AGM) are as under:

The process and manner of remote e-Voting will be as follows:

The voting period begins from **9.00 A.M. (IST) on Saturday, 12th July, 2025** and ends at **5.00 P.M. (IST) on Tuesday, 15th July, 2025**. During this period, Members of the Company, holding Shares either in physical form or in dematerialized form, as on the **cut-off date ("record date") i.e. Wednesday, 9th July, 2025**, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

The way 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 dated 9th 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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. - 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. - 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 - 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider 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. - 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  

Type of shareholders	Login Method
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, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	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 e-Voting 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 Forget User ID and Forget 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.co.in or call at toll free no.: 022-48867000 and 022-24997000
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 at 1800225533

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

- i) 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.
- ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to
- iv) 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 in 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****

- v) Your password details 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 e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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, 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 e-mail ID is not registered, please follow steps mentioned below in process for those Shareholders whose e-mail IDs are not registered.
- vi) 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.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.

- vii) After entering your password, tick on agree to “Terms and Conditions” by selecting on the check box.
- viii) Now, you will have to click on “Login” button.
- ix) After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

- i) After successful login at Step 1, you will be able to see the home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- iii) Select “EVEN” of Company for which you wish to cast your vote.
- iv) Now you are ready for e-Voting as the Voting page opens.
- v) 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.
- vi) Upon confirmation, the message “Vote cast successfully” will be displayed.
- vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii) Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders for e-voting

- a. 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.
 - b. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available under the download section of NSDL’s e-Voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, “A” Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 48867000 / 022 – 24997000 or at E-mail ID: evoting@nsdl.co.in
14. The facility for voting through e-Voting at the AGM shall also be made available to the Members attending the Meeting, who have not already cast their vote by remote e-Voting, shall be permitted to exercise their rights at the Meeting through e-Voting. The procedure for remote e-Voting and e-Voting during the AGM is the same.
15. Members who have cast their vote by remote e-Voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their vote again.
16. **Instructions for Members for Attending the AGM through VC/OAVM are as under:**
- a. Member 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 link” placed under “Join General 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.
 - b. Members are encouraged to join the Meeting through Laptops for better experience.
 - c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
 - d. Members may 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.

- e. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, e-mail ID, mobile number at shareddepartment@kesoram.com. The same will be replied by the Company suitably.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
18. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The aforesaid communication is also available on the website of the Company.
19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests 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. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Registrar & Share Transfer Agent having address at MCS Share Transfer Agent Ltd., 383, Lake Gardens, 1st Floor, Kolkata – 700045, Phone: 033-40724051-52, Email: mcssta@rediffmail.com, in case the shares are held by them in physical form.
21. **Procedure for registering e-mail addresses to receive this Notice electronically and cast votes electronically:**
- a) Members who have not yet registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited at mcssta@rediffmail.com.
- b) E-mail addresses of Members as advised to Registrar and Share Transfer Agent where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode will be deemed to be the Member's registered e-mail address for serving Company documents / notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs until and unless otherwise informed. Members intending to refresh/ update their e-mail addresses should do so as soon as possible.
- c) Alternatively, Members may also send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring User Id and Password and registration of e-mail addresses for e-Voting for the Resolutions set out in this Notice:
- In case shares are held in physical form, please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), self- attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card.
 - In case shares are held in Demat form, please provide DP ID-Client ID (8 digit DP ID + 8-digit Client ID or 16-digit Beneficiary ID), Name, client master or copy of Consolidated Account Statement, self- attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card.
22. Members holding Shares, in physical form, in identical order of names in more than one Folio, are requested to write to the **Registrar and Share Transfer Agent** enclosing the relevant Share Certificates requesting consolidation of such Folios into one Folio for their own convenience.
23. As per the provisions of the Act, the facility for making / varying / cancelling nominations is available to individuals holding shares in the Company. Nominations can be made in **Form SH-13** and any variation / cancellation thereof can

be made by giving notice in **Form SH-14**, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the **Registrar and Share Transfer Agent or from the Website of the Company at www.kesocorp.com or the Ministry of Corporate Affairs at www.mca.gov.in.**

24. a) The Company has uploaded details of unpaid and unclaimed dividend and unclaimed shares which were transferred to the Investor Education and Protection Fund, on the Website of the Company www.kesocorp.com
- b) The Members / claimants whose shares, unclaimed dividend etc. have been transferred to the Investor Education and Protection Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on iepf.gov.in). The Member / claimant can file only one consolidated claim in a Financial Year as per IEPF Rules.
25. Persons, who have acquired Shares and become Members of the Company after dispatch of the Notice for the AGM, but before the **cut-off date**, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in or sharedepartment@kesoram.com. However, Members already registered with NSDL for remote e-Voting can use their existing User ID and Passwords for casting their votes. If a Member has forgotten her / his password, she/he can reset her/his password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the toll free No.: **1800-222-990**.
26. Voting rights of Members shall be in proportion to their share in the Company's Paid-up Equity Share Capital as on the cut-off date.
27. Ms. Ritu Bajaj, (CP Registration No. 11933), Practicing Company Secretary, has been appointed as the Scrutinizer to enable the voting at venue of AGM and remote e-Voting processes to be conducted in a fair and transparent manner.
28. The Chairman / person shall, at the end of discussion on the Resolutions on which voting are to be held, allow e-Voting for those Members present at the AGM but have not cast their votes through the remote e-Voting facility.
29. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman / person of the Meeting or a person authorised by him / her in writing, who shall countersign the same and declare the results of the voting forthwith.
30. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.kesocorp.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman / person of the Meeting or the person authorised by him / her in writing. The results shall also be simultaneously communicated to the Stock Exchanges and displayed on the Notice Board of the Company at the Registered Office at 9/1, R. N. Mukherjee Road, Kolkata – 700 001.
31. On receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Number 3

Jitendra Kumar Agarwal (DIN: 06830635), was appointed an Additional Director by the Board of Directors of the Company by passing of resolution by circulation on 26th March, 2025. The appointment has been based upon a favourable recommendation from the Board's Nomination and Remuneration Committee ("the Committee"). Such recommendation having been accepted by the Board, Jitendra Kumar Agarwal was appointed as an Additional Director from this date.

In addition, the Board being satisfied with the Committee's recommendations that Jitendra Kumar Agarwal could be appointed an Independent Director, it is proposed that Jitendra Kumar Agarwal, as per the provisions of Section 164(2) of the Act, be appointed as an Independent Director for a period of five years from the conclusion of this Meeting.

Jitendra Kumar Agarwal, as an Independent Director, shall also abide by the Code of Conduct prescribed by the Board for its Members.

The Board is therefore of the opinion that it would be in the interest of the Company to appoint him as an Independent Director and thus recommends the passing of the Special Resolution set out at Item No. 3 of the AGM Agenda.

Based as his proposed appointment as Independent Director is upon a favourable recommendation from the Committee, no deposit stipulations will be applicable to him. Moreover, the Company has received a Notice from a shareholder proposing his name as a Director.

Except Jitendra Kumar Agarwal, no other Director or Key Managerial Personnel or any relative of any of the Directors or Key Managerial Personnel have any concern or interest in the Resolution.

The passing of this Resolution does not and will not relate to or affect any other Company.

Item Number 4

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended, mandates approval of Members by means of an Ordinary Resolution for appointment of Secretarial Auditor of the Company from the financial year 2025-26 onwards.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., of Ritu Bajaj (Membership No. F9913, CP No. 11933) Proprietor, RP & Associates, a peer reviewed firm, the Board of Directors of the Company ('Board') has proposed the appointment of Ritu Bajaj (Membership No. F9913, CP No. 11933) Proprietor, RP & Associates ("RP & Associates"), as the Secretarial Auditors of the Company to conduct Secretarial Audit of the Company, for a consecutive period of five (5) financial years effective 1st April, 2025 to 31st March, 2030, at a remuneration of Rs. 2,50,000/- plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company for the financial year 2025-26 and further increment(s) for the remaining tenure of the appointment, as may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company.

RP & Associates have consented to their appointment as the Secretarial Auditors and have confirmed that they are a peer reviewed firm holding necessary certificate issued by the Institute of Company Secretaries of India, has not incurred any of the disqualifications as specified by the Board and its majority of partners practising in India are qualified for appointment as Secretarial Auditors.

Your Directors recommend the said Resolution for approval by the Members by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are in anyway concerned or interested, financially or otherwise, in the Resolution No. 4 as set out in this Notice

Registered Office:

9/1, R. N. Mukherjee Road,
Kolkata - 700 001
25th April, 2025

By Order of the Board of Directors

Raghuram Nath
Company Secretary

Details of Directors seeking re-appointment and appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of the Director	Jikyeong Kang	Jitendra Kumar Agarwal
DIN	08045661	06830635
Designation/Category of Directorship	Non-Executive Director	Independent Director
Date of Birth (Age)	22.10.1961	05.01.1965
Date of appointment (last)	17.06.2022	26.03.2025
Expertise in specific functional areas	Noted expert on marketing. At present the President & Dean of the Asian Institute of Management, Manila, Philippines. Visiting Professor at several Business Schools world wide. Former Director of the DBA Programme at Manchester Business School. Also an Independent Director of the Security Bank, one of Philippines' leading universal banks serving retail, commercial, corporate and institutional clients.	Fellow Member of the Institute of Chartered Accountants of India. Practicing Chartered Accountant with over three decades of experience. His comprehensive experience includes areas of bank audit, taxation, finance, risk management, strategic and tactical planning, management consultancy and corporate governance.
Qualification	Doctorate in Marketing	Chartered Accountant
Directorships held in other listed companies (excluding foreign companies)	Nil	HGI Industries Limited
Committee position held in other companies	Nil	Chairman in Audit Committee and Stakeholders' Relationship Committee in HGI Industries Ltd.
Listed entities from which person has resigned in last 3 years	Nil	Nil
No. of shares held in the Company	Nil	Nil

Registered Office:

9/1, R. N. Mukherjee Road,
Kolkata - 700 001
25th April, 2025

By Order of the Board of Directors

Raghuram Nath
Company Secretary

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH, 2025

The Board presents the Company's One Hundred and Sixth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2025.

FINANCIAL RESULTS (STANDALONE)

₹/crore

Particulars	31 st March, 2025	31 st March, 2024
Total Income	23.81	21.96
Profit before Interest, Depreciation, Tax and other Amortizations ("EBIDTA")	(24.17)	(4.66)
Less: Depreciation and Amortization Expenses	10.53	3.22
Finance Cost	-	-
Profit/ (Loss) before Exceptional Items and Tax	(34.70)	(7.88)
Exceptional Items	(190.00)	(15.22)
Profit/ (Loss) before Tax	(224.70)	(23.10)
Tax Expenses	19.42	4.43
Net Profit/ (Loss) for the year from Continuing Operations	(244.12)	(27.53)
Gain on demerger / (loss) from Discontinued Operations	5,675.63*	(301.43)
Net Profit/ (Loss) for the year	5,431.51	(328.96)
Total Comprehensive Income / (Loss) for the year	5,431.24	(330.88)

* Refer Note 44 to Stadalone Financial Statement

GENERAL REVIEW OF COMPANY'S OPERATIONAL AND FINANCIAL PERFORMANCE

During the year under review, the Company completed the demerger of its Cement business, which was transferred to UltraTech Cement Limited ("UTCL") under a Composite Scheme of Arrangement ("Scheme") between the Company and UTCL with the Appointed Date being April 01, 2024. The Hon'ble National Company Law Tribunal, Kolkata Bench and Mumbai Bench (collectively referred as "Hon'ble Tribunal") has sanctioned the Scheme on November 14, 2024 and November 26, 2024 respectively. After completion of all Conditions Precedent as mentioned in Clause 21 of the Scheme, March 01, 2025 was decided as the effective date.

Following the demerger, the Company ceased standalone manufacturing operations. On a Standalone basis, the income comprising of interest and other miscellaneous income was ₹ 23.81 crore and Loss before Tax for the year was ₹ 224.70 crore. Previous year figures have been restated as per applicable Indian Accounting Standards (Ind AS).

The remaining business operations (Rayon, Transparent Paper, Chemicals) continue under the wholly owned subsidiary, Cygnet Industries Limited.

DIVIDEND & RESERVE

No dividend is proposed in view of the loss during the year and the non-availability of any carry forward surplus.

The web-link for accessing the Company's Dividend Distribution Policy is as follows: <https://www.kesocorp.com/DOCS/pdf/mgc/dividend-distribution-policy-final.pdf>

The Comapny has not transferred any amount to General Reserve.

SHARE CAPITAL

The Company's paid-up Equity Share Capital as at the end of the year stood at ₹ 310.66 Crore comprising 31,06,63,663 Equity Shares of ₹ 10/- each.

The Preference Share Capital was ₹ 109.19 Crore comprising 1,09,19,277 Preference Shares of ₹ 100/- each. Pursuant to the Scheme of arrangement with UTCL, the Redeemable Preference Shares of UTCL has been issued to the holders of the preference shares of the Company and the entire Preference Share Capital of the Company stand cancelled and reduced, without any consideration which shall be regarded as reduction of share capital of the Company.

PRE PAYMENT OF NON-CONVERTIBLE DEBENTURES

3200 Non-Convertible Debentures of the face value of ₹ 10,00,000/- each issued by the Company was transferred to UTCL pursuant to the Scheme of arrangement and subsequently prepaid in full.

PUBLIC DEPOSITS

Company suspended acceptance of fresh public deposits effective 15th June, 2023.

No public deposit matured for re-payment during the year.

As required as per the provisions of Rule 8(5)(v), further relevant particulars pertaining to deposits covered under Chapter V of the Act are as follows:

- Fresh deposits accepted during the year – Nil
- Remained Unclaimed or Unpaid as at the end of the year - Nil
- Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and total amount involved – Nil
- Premature requests received and paid – ₹ 8.88 crore (Face value of deposits)

The Company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Act.

Public Deposits outstanding during the year were transferred to UTCL pursuant to the Scheme of arrangement.

SCHEME OF ARRANGEMENT WITH ULTRATECH CEMENT LIMITED

The Hon'ble National Company Law Tribunal, Kolkata Bench and Mumbai Bench (collectively referred as "Hon'ble Tribunal") has sanctioned the Scheme of Arrangement between the Company and UTCL and their respective shareholders and creditors on November 14, 2024 and November 26, 2024 respectively. After completion of all Conditions Precedent as mentioned in Clause 21 of the Scheme, March 01, 2025 was decided as the effective date. Pursuant to the Scheme coming into effect, with effect from the Appointed date being April 01, 2024, the Cement business is demerged from the Company and transferred to and vested in UTCL.

MANAGEMENT DISCUSSION & ANALYSIS, BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT AND CORPORATE GOVERNANCE

The Management Discussion & Analysis, Business Responsibility & Sustainability Report and the Report on Corporate Governance are attached as **Annexures I, II & III** respectively to this Report.

CREDIT RATING

Credit Rating related details are disclosed in the attached Report on Corporate Governance.

RISK MANAGEMENT FRAMEWORK

The Company continues to implement a robust risk management framework under the guidance of the Board's Risk Management Committee.

Cygnnet Industries Limited, the Company's wholly owned subsidiary is also part of this risk management framework.

SIGNIFICANT AND MATERIAL REGULATORY ORDERS

The Company has received NCLT orders for demerger of cement division of the Company through the Scheme of Arrangement between the Company and UTCL.

Apart from the above, there was no significant or material regulatory order during the year that could possibly impact or influence the Company's going concern status and / or its future operations.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company's Internal Financial Control Systems continues to be commensurate with its size, nature and complexity of business operations.

Internal Audit, a key feature of the Company's internal control system, is conducted by a dedicated team of professionals. The Board's Audit Committee monitors the internal audit process to ensure its smooth functioning and the consistent maintenance of oversight over the control systems instituted by the Company.

CORPORATE GOVERNANCE

Number of Meetings of the Board

During the year, seven Board Meetings were held. Meeting particulars are appended in the attached Report on Corporate Governance.

Policy on Director Appointment and Remuneration

The present Company Policy on Director appointment and remuneration, including criteria for determining qualifications, positive attributes, independence and other related matters as contemplated in Section 178(1) of the Companies Act, 2013 ("the Act") is available on the web-link <https://www.kesocorp.com/DOCS/pdf/mgc/nomination-and-remuneration-policy.pdf>

It is affirmed that the remuneration paid to Company Directors during the year have been as per the terms set out in the Company's Nomination & Remuneration Policy.

Declaration by Independent Directors

The Company has received the requisite declarations from each Independent Director under Section 149(7) of the Act, affirming that each of them duly met the criteria of independence as prescribed in Section 149(6) of the Act and Regulation 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR")

Board Evaluation

The Board Members underwent an elaborate process of evaluation of the Board's own effectiveness, that of its Committees and also individual Board Members. The process included an appraisal of the functioning of the Chairman of the Board as well as the Whole-time Director at a Meeting of Independent Directors.

Familiarisation programme for Independent Directors

The procedure followed for familiarising Independent Directors with corporate operations appears in the Report on Corporate Governance.

DIRECTORATE

Manjushree Khaitan (DIN: 00055898), Chairperson, passed away on 16th May, 2024. The Board respectfully notes that Late Manjushree Khaitan joined the Board in October, 1998 and assumed office of Chairperson during the year 2019. She steered the fortunes of the Company since then. A legend in her lifetime, she had managed the organization and the group to her great credit. Each Board Member individually deemed it a pleasure and personal privilege to serve on the Company's Board with Mrs. Khaitan as its Chairperson.

Jikyeong Kang (DIN: 08045661), Non-Executive Non Independent Director of the Board, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Her brief profile is annexed to the Notice of Annual General Meeting.

Kashi Prasad Khandelwal (DIN: 00748523) and Sudip Banerjee (DIN: 05245757) ceased to be Independent Directors post conclusion of the 105th Annual General Meeting on the expiry of second term of their tenure.

Rashmi Bihani (DIN: 07062288), a Practicing Chartered Accountant, was appointed as an Additional Director of the Company effective 22nd April, 2024 and subsequently regularised as an Independent Director in the Annual General Meeting held during the year.

Jitendra Kumar Agarwal (DIN: 06830635), a Practicing Chartered Accountant, was appointed as an Additional Director of the Company effective 26th March, 2025. He will hold office as such till the conclusion of the ensuing Annual General Meeting. His appointment as an Independent Director is being proposed for approval at the ensuing "AGM".

KEY MANAGERIAL PERSONNEL

The following persons functioned as Key Managerial Personnel during the year:

P. Radhakrishnan	Whole-time Director & Chief Executive Officer
Rohit Shah	Chief Financial Officer
Gautam Ganguli	Company Secretary (upto 30 th June, 2024)
Raghuram Nath	Company Secretary (w.e.f. 1 st July, 2024)

BOARD COMMITTEES

As at 31st March, 2025, the Board had five Committees comprising of the Audit Committee, the Nomination and Remuneration Committee, the Stakeholder Relationship Committee, the Risk Management Committee and the Corporate Social Responsibility Committee.

All recommendations made by such Committees were noted by the Board. There was no instance of disagreement between the Board and the recommendations of the concerned Committees.

A note on the composition of the Board and its Committees appears in the Report on Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

No mandatory expenditure during the year, on corporate social responsibility was envisaged as per Section 135 of the Act.

Nonetheless, the Company has never been found wanting in making dedicated spends that seek to desirably benefit those living in the vicinity of its two cement plants. No exceptions were made in this year either.

The Board’s CSR Committee consisted of Jikyeong Kang, Rashmi Bihani and P. Radhakrishnan.

The Company’s CSR Policy is available on the web link <https://www.kesocorp.com/DOCS/pdf/mgc/2025-corporate-social-responsibility-policy.pdf>.

A Report on CSR activities during the year is annexed to this Report and marked **Annexure IV**.

CONTRACTS / ARRANGEMENTS/ TRANSACTIONS MADE WITH RELATED PARTIES

The Board affirms that all related party transactions/arrangements/contracts entered into by the Company during the year were approved by the Audit Committee and were at arm’s length basis and in the ordinary course of business.

No contract / arrangement with any related party that could be considered material in accordance with the Company Policy on “Materiality of Related Party Transactions” or which required reporting in Form No. AOC-2 as per Section 134(3) (h) read with Section 188(1) of the Act was entered into during the year.

There were no materially significant related party transactions entered into by the Company that could have potential conflict with the interest of the Company at large.

The Company’s Related Party Transaction Policy appears on the web- link <https://www.kesocorp.com/DOCS/pdf/mgc/related-party-transactions-policy.pdf>

Related party transactions during the year as per the provisions of Indian Accounting Standard (“Ind AS”) 24 have been disclosed in the Notes to the attached Financial Statements.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

Cygnat Industries Limited (“Cygnat”) and Gondkhari Coal Mining Limited (“Gondkhari”), continued as a Wholly Owned Subsidiary and Joint Venture Company respectively.

The Financial Statements of Cygnat and Gondkhari (as applicable) as at 31st March, 2025 have been consolidated with the Financial Statements of the Company and the Consolidated Financial Statements form part of this Annual Report.

The turnover and Loss of Cygnat for the year stood at ₹ 258.76 crore and ₹ 56.35 crore as against ₹ 246.40 crore and ₹ 67.64 crore in the previous year.

Gondkhari, the Special Purpose Vehicle (“SPV”), that was incorporated in 2009 as a Joint Venture between the Company and two other corporate entities for developing and working a coal block in the State of Maharashtra. Gondkhari forfeited its sub-structure once the Supreme Court in 2014 de-allocated the coal block that was originally allocated. Full provision exists in the Company’s books against its portion of investment in Gondkhari.

A Statement containing salient features of the financial statements of Cygnet and Gondkhari in the Statutory Form AOC-1 appears in **Annexure V** of this Annual Report.

The Financial Statements of Cygnet, a material subsidiary, is available on the website of the Company www.kesorcorp.com.

The Company’s Policy on Material Subsidiary is also available on the Company’s website www.kesocorp.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Inter corporate financial exposures as at the end of the year appears under Note No. 8 to the Financial Statements.

The Company has not given any loan and /or guarantee or made any investment within the meaning of Section 186 of the Act during the year.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/ Whistle Blower Policy as detailed in the Report on Corporate Governance. The Policy is available on the web-link <https://www.kesocorp.com/DOCS/pdf/mgc/2025-whistle-blower.pdf>

REPORTING OF FRAUD BY THE AUDITORS

No fraud has been reported by the Auditors under Section 143(12) of the Act. Therefore, no further disclosures are required under Section 134(3) (ca) of the Act.

STATUTORY AUDITORS

The Report of the Statutory Auditors for the year ended 31st March, 2025 forms part of this Annual Report. The Report is free from any qualifications, reservations or disclaimers. Observations therein are self-explanatory.

COST AUDITORS

Post demerger of Cement Division of the Company, the Company does not have any manufacturing operation and hence, Cost Audit is not applicable.

SECRETARIAL AUDITORS & SECRETARIAL STANDARDS

Ritu Bajaj, Practicing Company Secretary was appointed as Secretarial Auditor to conduct audit of the Company’s secretarial records for the year. Her Report is annexed and marked **Annexure VI**. The Report is free from any qualification, reservation or adverse remark. Observations therein are self-explanatory.

The Company has complied with all applicable Secretarial Standards.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other particulars as prescribed under the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure VII** of this Report. No employee listed in the Annexure is related to any Director.

However, in line with the provisions of the second proviso to Section 136(1) of the Act and as per extant Ministry of Corporate Affairs Circulars, this Annual Report is being sent to Members excluding the above information. Any Member interested in obtaining this information, is welcome to request the Company on email corporate@kesoram.com.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has an extant Policy on prevention, prohibition and redressal of sexual harassment of women at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is available on the weblink <https://www.kesocorp.com/DOCS/pdf/mgc/2025-policy-on-prevention-of-sexual-harassment-at-workplace.pdf>

The requisite Internal Committee(s) in accordance with Company Policy are also in place. No complaint on any issue covered by the above law was received during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) the Act and, based upon representations from the Management, the Directors, to the best of its knowledge and belief, states that:

- a. in the preparation of the Annual Accounts, applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended 31st March, 2025 and of the profit and loss of the Company for that period;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Annual Accounts have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively and
- f. proper systems have been devised to ensure compliance by the Company with the provisions of all applicable laws and that such systems were adequate and working effectively.

CODE OF CONDUCT

The Company has a laid down Code of Business Conduct and Ethics, based on ethics, integrity and transparency.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with the relevant Rule appears in **Annexure VIII** to this Report.

MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There has been no material change between the end of the Financial Year and the date of this Report.

ANNUAL RETURN

The Company's Annual Return in Form MGT-7 can be viewed on the Company website www.kesocorp.com.

CHANGE IN THE NATURE OF BUSINESS

The Company has demerged its Cement business pursuant to the Scheme of Arrangement with UTCL, 1st March, 2025 being the effective date.

The Company continues with the Rayon, Transparent paper and Chemical business running through its wholly owned subsidiary Company, Cygnet Industries Limited.

DISCLOSURE OF ACCOUNTING TREATMENT

Applicable Accounting Standards as prescribed from time to time under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2016 have been followed in the preparation of the Financial Statements of the Company as at 31st March, 2025.

INVESTOR EDUCATION & PROTECTION FUND (IEPF)

The details of unclaimed dividend & shares transferred to IEPF Authority is provided in the Investor Relations section on the Company's website www.kesocorp.com.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

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

ANNEXURES FORMING PART OF THIS REPORT

Annexure	Particulars
I.	Management Discussion & Analysis
II.	Business Responsibility and Sustainability Report
III.	Report on Corporate Governance
IV.	Report on Corporate Social Responsibility (CSR) activities
V.	AOC – 1
VI.	Secretarial Audit Report
VII.	Disclosures pertaining to remuneration and other particulars as prescribed under the provisions of Section 197 of the Companies Act, 2013
VIII.	Conservation of energy, technology absorption, foreign exchange earnings and outgo

APPRECIATION

The Board takes this opportunity to express its deep sense of gratitude to investors, lenders, Central and State Governments, local authorities and other stakeholders for their continued co-operation and support during the year.

We on behalf of the Board would like to place on record our sincere appreciation for the commitment, hard work and high engagement level of every employee and worker of the Company. We thank the various stake holders of the Company including customers, dealers, suppliers, transporters, advisors, local community for their continued committed engagement with the Company.

For and on behalf of the Board of Directors**Satish Narain Jajoo***Chairman*

DIN : 07524333

P. Radhakrishnan*Whole-time Director & CEO*

DIN : 08284551

Place: Kolkata

Date: 25th April, 2025

[ANNEXURE-I]

MANAGEMENT DISCUSSION AND ANALYSIS

Performance Overview

The Company's Business-wise performance during the year is shown below:

₹ / crore

Sl. No.	Particulars	31 st March, 2025	31 st March, 2024
1	EBIDTA	(24.17)	(4.66)
2	Finance Cost including interest	-	-
3	Cash Profit / (Loss)	(24.17)	(4.66)
4	Depreciation	10.53	3.22
5	Profit / (Loss) Before Tax	(224.70)	(23.10)
6	Tax expenses	19.42	4.43
7	Profit / (Loss) for the year from continuing operation	(34.70)	(7.88)
8	Exceptional Item	(190.00)	(15.22)
9	Gain on demerger / (Loss) from discontinued operation	5675.63	(301.43)
10	Total Profit / (Loss) for the year	5,431.51	(328.96)

During the year under review, the Company completed the demerger of its Cement business, which was transferred to UltraTech Cement Limited ("UTCL") under a Composite Scheme of Arrangement between the Company and UTCL with the Appointed Date being April 01, 2024 and effective from March 01, 2025. Following the demerger, the Company ceased standalone manufacturing operations and it will continue to focus on the remaining business including business operations of Rayon, Transparent Paper & Chemicals under its wholly owned subsidiary, Cygnet Industries Limited.

Industry Overview : in relation with business of the subsidiary

India is the second largest producer of man-made fibres after China. Globally Man-Made Fibres consumption is dominant whereas India has been traditionally focusing on Cotton textiles. Hence, in order to move towards higher Global MMF share, it has become important to focus on man-made textiles along with cotton textiles. India's export of MMF textiles and apparel was USD 8.19 bn for FY: 2023-24 and have further potential to grow. Ministry is constantly engaging with the industry (both manufactures and users) and taking appropriate actions on need basis. (Source: Ministry of Textiles Annual Report 2023-24).

The Subsidiary also manufactures Transparent Paper. The cellulose is regenerated from well researched mix of soft and hardwood pulp which is also used in production of viscose for producing Rayon. Cellulose transparent film (Kesophane), being made from wood pulp, is a true bio-degradable and non-toxic packaging solution for a greener future. It is suitable for packaging of any farm produce, from vegetable to fruits which helps to keep the produce fresh for a longer period of time. It is also widely used for packaging fire crackers.

Risks and Concerns

- The Rayon and Transparent Paper business faces significant competition from imports of high volume low cost alternative from China. Recent imposition of higher tariffs by newly formed US Government on China will further boost dumping of Chinese produce in the India.
- The cost of compliance is ever rising with increasing number of compliances related environmental, social and labour regulations which are not only costly but also time consuming.
- Pace of adoption to alternatives of plastic or BOPP is slow in the country. Implementation of effective and stricter government policies is taking its time.
- The Textile Industry remain sensitive to the global economic environment impacting global demand, pricing, foreign exchange and interest rates.
- The business remains impacted due to lower capacity utilisation for want of funds for capex and working capital. The ability of Holding Company to extend necessary fund support is limited post demerger.

Growth Drivers

- India remains in an advantageous position with the world going towards China plus one policy.
- Shift in Consumer preferences to low cost, sustainable and eco-friendly products will fuel fast adoption of plastic alternatives by consumer product manufacturers.
- India's Directorate General of Trade Remedies has announced the initiation of an anti-dumping investigation concerning imports of Viscose Rayon Filament Yarn above 75 deniers originating in or exported from China causing injury to domestic industry which is a welcome move.

Business going forward

Rayon is marketed under the brand name "Kesoram Rayon", while our transparent paper is branded under the brand name "Kesophane". Both the brands are well established and sought for its premium quality. The operations remain subdued post Covid-19 due to want of funds for modernization and working capital needs. However, with positive outcome from above noted Growth Drivers, continuous initiatives for brand positioning and brand extension and strong costumer connect will lead the business to meet its untapped potential.

The "General Review" incorporated in the Directors' Report sets out a brief *resume* of performance of the Company's remaining business including subsidiary.

The following critical ratios have changed beyond the 25% indicative threshold specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

SI No.	Particulars	2024-25	2023-24	Explanations
i)	Inventory Turnover Ratio	-	17.83	During the year the Company demerged its cement business pursuant to a scheme of arrangement. As a result, the current year financials reflect only the continuing operations, with no active business operations post-demerger. Consequently, the financial ratios for the current year are not comparable with those of the previous year. In view of this, explanations for the variance in ratios as required under Schedule III to the Companies Act. 2013, have not been provided.
ii)	Debt Service Coverage Ratio	-	0.14	
iii)	Current Ratio	0.50	1.12	
iv)	Debt Equity Ratio	-	6.44	
v)	Net Profit Turnover (%)	-	-8.87	
vi)	Return on Equity	-0.57	-0.69	

Sustainability

Sustainability remains Company's key focus area and continuously working towards addressing challenges around issues of climate and energy, environment, circular economy and community. The Company is diligently working towards the goals set for reducing carbon emissions, replacing traditional fuel sources with renewable energy, mindful management of water and waste and conservation of biodiversity.

Internal Control Systems and their adequacy

This has been covered in the Directors' Report.

Material Developments in Human Resources

Employees constitute the Company's most important assets. This belief has been instilled in the Company to further amplify its people practices especially in the area of talent management.

The number of people employed as on 31st March, 2025 is separately covered under Annexure VII to the Directors' Report.

For and on behalf of the Board of Directors

Satish Narain Jajoo

Chairman

DIN: 07524333

P. Radhakrishnan

Whole-time Director & CEO

DIN: 08284551

Place: Kolkata

Date: 25th April, 2025

ANNEXURE - II

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)**SECTION A : GENERAL DISCLOSURES****I. Details of the listed entity**

Sl.No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L17119WB1919PLC003429
2	Name of the Listed Entity	Kesoram Industries Limited
3	Year of incorporation	1919
4	Registered office address	Birla Building, 9/1, R N Mukherjee Road, Kolkata, West Bengal- 700001
5	Corporate office address	Birla Building, 9/1, R N Mukherjee Road, Kolkata, West Bengal- 700001
6	E-mail	corporate@kesoram.com
7	Telephone	033-22435453
8	Website	www.kesocorp.com
9	Financial Year for which reporting is being done	1 st April, 2024 to 31 st March, 2025
10	Name of the Stock Exchange(s) where shares are listed	• BSE Limited • National Stock Exchange of India Limited • The Calcutta Stock Exchange Limited • Societe de la Bourse de Luxembourg, Societe Anonyme (for GDRs)
11	Paid-up Capital (INR)	₹ 310.66 Crore
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR Report	P. Radhakrishnan, Whole-time Director and Chief Executive Officer Telephone- 033-22435453 Mail- corporate@kesoram.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)	The reporting boundary covers the disclosures on a standalone basis. During the year, the Company's cement division has been demerged with UltraTech Cement Ltd effective 1 st March, 2025 with appointed date 1st April, 2024 , pursuant to a Composite Scheme of arrangement. Now Company has no other manufacturing operation on standalone basis, therefore information related to manufacturing, workers and its related compliance not provided in this report.
14	Name of assurance provider	Not mandatory and not sought
15	Type of assurance obtained	Not Applicable

II. Products/services**1. Details of business activities (accounting for 90% of the turnover):**

Sl.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Not Applicable (please refer clause 13 above)		

2. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Not Applicable		

III. Operations

1. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Nil		
International	Nil		

2. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Nil
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

No exports and hence NIL.

c. A brief on types of customers

Not Applicable

IV. Employees

1. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	27	25	92.59	2	8.00
2	Other than Permanent (E)	14	14	100.00	0	0
3	Total employees (D+E)	41	39	95.12	2	8.00
WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

c. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (Including whole-time Director & CEO)	7	3	43
Key Management Personnel	2	0	0

d. Turnover rate for permanent employees and workers

	FY 2024-25 (%)			FY 2023-24 (%)			FY 2022-23 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Not ascertainable post effect of Scheme			17.45	32.25	17.71	14.91	33.33	15.23
Permanent Workers				4.38	0	4.38	6.66	0	6.66

V. Holding, Subsidiary and Associate Companies (including joint ventures)**(a) Names of holding / subsidiary / associate companies / joint ventures**

Sl. 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	Cygnat Industries Limited	Wholly Owned Subsidiary	100.00	Yes
2	Gondkhari Coal Mining Ltd	Joint Venture	45.46	Yes

VI. CSR Details

- (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: **(Yes/No): Yes***
- (ii) Turnover (in ₹) : Nil
- (iii) Net worth (in ₹) : 544.98 Crore.

* Due to absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amounts under CSR.

VII. Transparency and Disclosures Compliances

- (i) 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) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, www.kesocorp.com	0	0	0	0	0	0
Investors (other than shareholders)		0	0	0	0	0	0
Shareholders		0	0	0	0	0	0
Employees and workers		0	0	0	0	0	0
Customers		0	0	0	0	0	0
Value Chain Partners		0	0	0	0	0	0
Other (please specify)		0	0	0	0	0	0

*Complaints/ Grievances received from stakeholders, other than shareholders, are not significant in nature and are resolved in a timely manner.

(ii) 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:

Sl. 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	Environment & Sustainability	Not Applicable since Company is not having any manufacturing operation post the Scheme being effective.			

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

- 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.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No). (Code of conduct for business)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	kesocorp.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	IS/ISO 9001, 14001, 18001, 45001 & 50001								

Disclosure Questions					P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9						
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.					Not Applicable														
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.					Not Applicable														
Governance, leadership and oversight																			
7. 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).					Not Applicable														
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).					P. Radhakrishnan Whole-time Director & Chief executive officer (“CEO”) DIN: 08284551														
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, the business responsibility performance of the Company is assessed on a regular basis by the Senior Leadership Team comprising the Whole-time Director & CEO, Chief Financial Officer & HR Head Overall performance is assessed at least once a year by the Board														
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.		Whole-Time Director & CEO									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliance.		Whole- Time Director & CEO									Quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.					P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9						
					No														
12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:																			
Questions					P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9						
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)					Not Applicable														
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					Not Applicable														
It is planned to be done in the next financial-year (Yes/No)					Not Applicable														
Any other reason (please specify)					Not Applicable														

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 : Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

The company has put in place a strong and transparent governance framework to instill and enforce ethical values in the Company's and its Subsidiary's overall culture and protect the interests of all stakeholders. To prevent unlawful practices, the Company's Code of Conduct specifies objectives, duties and guidelines for employees as well as the senior management, which needs to be adhered to by all.

Essential Indicators

1. Percentage coverage by training and awareness programs 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	Percentage of persons in respective category covered by the awareness programmes
Board of Directors ("BOD")	The Board of Directors and KMPs attended 7 Board Meetings and 11 Committee Meetings during the year.	Material topics included but not limited to compliance and governance parameters, Business Growth and Strategy, Accounts & Audit, Finance, Environment and Sustainability, Regulatory changes and Corporate Governance etc.	100.00
Key Managerial Personnel			100.00
Employees other than BOD and KMPs	12	In furtherance of a safe and productive work environment, employees have undergone a comprehensive training program encompassing various operational health and safety protocols alongside targeted sessions for skill enhancement. This holistic approach equips the workforce with the necessary knowledge and skills to perform their duties effectively, all while prioritizing safety.	75.00

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 Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding Fee					

Non-Monetary				
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
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.

Sl. No.	Case details	Name of the regulatory/ enforcement agencies / judicial institutions
NIL		

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.

This is covered in Company's Code of conduct for Directors and Senior Management and the same can be accessed through the below link <http://kesocorp.com/DOCS/pdf/mgc/code-of-conduct-for-directors-and-senior-management.pdf>

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	FY 2023-24
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of interest of the KMPs				

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	FY 2023-24
Number of days of accounts payables	0*	67.68

* Refer No. 46 of Standalone Financials

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
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
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	46.29
	b. Number of dealers / distributors to whom sales are made	0	2,634
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	15.31
Share of RTPs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loan & advances given to related parties / Total loans & advances)	34.33	64.76
	d. Investments (Investments in related parties / Total Investments made)	64.68	78.36

PRINCIPLE 2: Businesses should provide goods and services in 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.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	0	0	Not Applicable
Capex	0	0	Not Applicable

2.
 - a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Not Applicable
 - b. If yes, what percentages of inputs were sourced sustainably?
Not Applicable
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Not Applicable
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). 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.
Not Applicable

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										
	Health insurance			Total (A)		Maternity benefits		Total (A)		Day Care facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	25	Male	25	Male	25	Male	0	Male	25	Male	25
Female	2	Female	2	Female	2	Female	0	Female	2	Female	2
Total	27	Total	27	Total	27	Total	0	Total	27	Total	27
Other than Permanent employees											
Male	14	Male	14	Male	14	Male	0	Male	14	Male	0
Female	0	Female	0	Female	0	Female	0	Female	0	Female	0
Total	14	Total	14	Total	14	Total	0	Total	14	Total	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Health insurance			Total (A)		Maternity benefits		Total (A)		Day Care facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

The Company also provides various forms of medical assistance to employees, their families, and those living in surrounding villages. Each factory has a medical center with full-fledged doctors and the latest basic equipment.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0	0.07

2. Details of retirement benefits for Current FY 2024-25 and Previous FY 2023-24.

Benefits	FY 2024-25				FY 2023-24	
	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 a % 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	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	0	0	N.A.	0.96	16.20	Y
Others – please specify	0	0	N.A.	0	0	N.A.

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? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company is dedicated to providing the differently enabled employees or workers with the best facility to ensure their seamless integration within the Company. However, there were no differently enabled employees or workers during the year.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has a comprehensive equal opportunity policy in place.

<https://www.kesocorp.com/DOCS/pdf/mgc/kesoram-equal-opportunity-policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable		Not Applicable	
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Employees	- The HR department operates a grievance resolution mechanism for employees. - The mechanism involves receiving and addressing grievances raised by employees on various matters. - The HR department works towards finding amicable solutions by intervening and discussing the issues with the concerned parties. - Additionally, in cases where complaints are received against employees or workers engaging in delinquent behavior, the HR department takes appropriate disciplinary action to protect the interests of the organization.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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	27	0	0	940	0	0
Male	25	0	0	923	0	0
Female	2	0	0	17	0	0
Total Permanent Workers	0	0	0	648	648	100.00
Male	0	0	0	648	648	100.00
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Training is an important aspect of talent and skill development and the Company conducts various programmes to meet these requirements throughout the year. The Details are provided below:

Category	Total (A)	FY 2024-25				Total (D)	FY 2023-24			
		On Health and safety measures		On Skill upgradation			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	25	25	100.00	25	100.00	923	164	17.77	446	48.32
Female	2	2	100.00	2	100.00	17	1	5.88	8	47.06
Total	27	27	100.00	27	100.00	940	165	17.55	454	48.30
Workers										
Male	0	0	0	0	0	648	234	36.11	207	31.94
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	648	234	36.11	207	31.94

9. Details of performance and career developments reviews of employees and workers:

Performance reviews are conducted twice a year, along with yearly career development reviews. For workmen, performance and development reviews are conducted yearly and rewards are linked to skills and performance. The details are provided below:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	25	25	100.00	923	720	78.01
Female	2	2	100.00	17	14	82.35
Total	27	27	100.00	940	734	78.09
Workers						
Male	0	0	0	648	0	0
Female	0	0	0	0	0	0
Total	0	0	0	648	0	0

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company has a comprehensive health and safety management system in place to provide a safe and healthy working environment for the employees. The health and safety management is integrated with ISO 45001:2018 and fulfills all the requirements of the standard.

The Company's health and safety management system covers:

- 1) Practices, procedures and resources for developing, implementing and maintaining the occupational health and safety policy.
- 2) Risk assessment for each activity and controls in place to mitigate such risks from materializing.
- 3) Providing proper training to employees and workers based on their safety needs including trainings on safe working conditions and practices
- 4) Line Management Responsibilities.
- 5) Measures to mitigate any accidents and proper response strategies to be followed on occurrence of any incidents.
- 6) Compliance with applicable laws and regulations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company uses Group Risk Assessment and Hazard Identification & Risk Assessment (HIRA) to identify work-related hazards. Such identified hazards are then assessed based on their severity and probability to determine its risk levels. The analyzed hazard is then classified based on their risk level by the risk assessment matrix. The Company strives to bring each and every risk identified to ALARP (As low as reasonably practicable).

The risks identified is classified into three categories;

- (a) Moderate Risk where the level of risk is ALARP.
- (b) Substantial Risk where due to the risks involved, Standard Operating Procedure (SOP) is prepared and appropriate training is imparted to each employee/ worker concerned.
- (c) High Risk where due to the level of risk, appropriate controls are implemented and if not possible the method of activity is changed. And then a re-assessment is conducted to ensure that the level of risk is ALARP.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and health care services? (Yes/ No)

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	0	0
	Workers	0	0.39
Total recordable work related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to provide its employees with a safe and healthy workplace. It has implemented multiple measures in place, such as-

- 1) The Company has a well-maintained fire security system with smoke detectors and fire extinguishers placed strategically to ensure maximum fire safety.
- 2) Pre & post-employment health checkup are performed by qualified doctors to ensure that the employees are fit and able for the job.
- 3) The entity implements a well-developed safety training and awareness program to ensure a safe work environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	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	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of office Management System where working conditions and safety are constantly assessed.
Working Conditions	

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

The Company has implemented a proactive safety program to identify and address potential hazards before incidents occur.

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 recognizes the value of the stakeholders and is dedicated to involving them within the Company to build better and long-term relationships. The Company identifies key stakeholder groups based on the influence they exert on the business and then the respective stakeholders are engaged with accordingly. These stakeholder groups inter alia include communities, investors (other than shareholders) and shareholders, lenders, employees, customers, suppliers & contractors and government & regulatory authorities.

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 (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ Others - please specify).	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Communities	No	Community Visits, Meetings & Surveys	Event-Based	To help communities in the areas surrounding the Company's operations benefit by livelihood opportunities through various CSR initiatives by the Company.
Shareholders and Investors (other than Shareholders)	No	Written and Verbal Communications by way of Phone calls, Emails, Letters, Notices of shareholders' & Board Meetings, Earning calls on financials from time to time, Newspaper Advertisements & Websites of Company & Stock Exchanges.	Annually and Quarterly on Financial Results and others from time to time	Company performance and financial results, Compliance with relevant laws, Governance practices, understanding shareholder expectations, Addressing shareholders complaints.
Lenders	No	Email, Phone-Calls, Meetings and Letters	Event-Based	Loan & Financing Activities

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ Others - please specify).	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Employees	No	Emails, Phone-calls, Meetings, Reviews, Notice Board, Activities and Training Programmes	Regular	Day-to-Day Operations, Career Development, Training Programmes & Health and Safety
Customers	No	Company website, Phone call & Email, Surveys & Grievance Redressal.	Event-Based	Business Engagement, Marketing, Feedback & Survey and Meeting customer requirement
Suppliers & contractors	No	Phone call, Meetings, Email, Surveys, Grievance Redressal mechanism and Supplier visits	Event-Based	Supply-Chain Management and for developing long term strategic and valuable business relationships.
Government & regulatory authorities	No	Annual/ Quarterly reports, Monthly and as when regulatory filings.	Annually/ Quarterly/ Monthly and as and when required.	Corporate Governance and Regulatory compliances and Environmental compliances.

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 in the following format:

FY 2024-25				FY 2023-24		
Category	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workerscovered (D)	% (D/C)
Employees						
Permanent	25	25	100.00	940	1	0.11
Other than permanent	2	2	100.00	69	0	0
Total Employees	27	27	100.00	1,009	1	0.10
Workers						
Permanent	0	0	0	648	0	0
Other than permanent	0	0	0	3,287	35	1.06
Total Workers	0	0	0	3,935	35	0.89

2. Details of minimum wages paid to employees and workers in the following format:

	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
Category		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	25	0	0	25	100	923	2	0.22	921	99.78
Female	2	0	0	2	100	17	0	0	17	100
Other Than Permanent*										
Male	14	0	0		100	22	1	4.55	21	95.45
Female	0	0	0		0	2	0	0	2	100
Workers										
Permanent										
Male	0	0	0	0	0	648	46	7.10	602	92.90
Female	0	0	0	0	0	0	0	0	0	0
Other Than Permanent *										
Male	0	0	0	0	0	3,081	1,714	55.63	1,367	44.37
Female	0	0	0	0	0	177	173	97.74	4	2.26

*Excluding trainee employees and workers, to whom Minimum Wage Act is Not Applicable.

3. Details of remuneration/ salary/ wages

a. Median remuneration / wages (On a monthly basis)

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BOD)	1	43,45,835	NIL	NA
Key Managerial Personnel	2	0	NIL	NA
Employees other than BOD and KMP	24	89,152	2	63,287
Workers	0	0	0	0

*The BOD includes only whole time Director and CEO. No sitting fees paid to Directors are considered here whose sitting fees details have been provided in the report of corporate governance forms part of this Annual Report.

** As on March 31, 2025, Key Managerial Personnel, though they were part of the Company but they were not drawing their salary from the Company w.e.f. March 1, 2025. Since they haven't drawn whole year salary from Company their median remuneration is not provided here.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	0	2.22

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,

The Company is firmly committed to upholding human rights throughout its operations. The company strive to ensure that no human rights concerns arise within the company. However, should any issue come to light, the Company has a well-defined process for addressing them. The human resource heads in each unit are empowered to investigate and resolve any human rights concerns promptly and effectively.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company ensures that the employees and workers do not face any human rights issues. All grievances are addressed as and when received by the respective Unit Heads/ Departmental Heads in coordination with personnel of the Human Resources Department. All the grievances are duly investigated and appropriate actions are taken to resolve the issue.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other Human rights related Issues	0	0	0	0	0	0

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
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.**

The Company aims to provide a safe working environment and prohibits any form of discrimination/ harassment or related retaliation against or by any employee and worker. The Company has policies which intend to prohibit such occurrences and ensure that there are no adverse consequences when an employee/ worker reports a complaint on discrimination or harassment.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, where relevant, the Company includes human rights requirement within its contracts and agreements.

10. **Assessments for the year:**

Particulars	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Sexual Harassment	100% The Company undertook internal assessment through its Health & Safety, HR and Internal Audit functions.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Other issues	

11. Provide details of any corrective actions taken or under way to address significant risks / concerns arising from the assessments at Question 10 above - NIL

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	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	0	144.63 (TJ)
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	144.63 (TJ)
From non-renewable sources		
Total electricity consumption (D)	0	1,733.87 (TJ)
Total fuel consumption (E)	0	19.25 (TJ)
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	0	1,753.12 (TJ)
Total energy consumed (A+B+C+D+E+F)	0	1897.75 (TJ)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (Energy in TJ/Turnover in Crores)	0	0.51
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0	11.64
Energy intensity in terms of physical output (energy in TJ/MT of Output Produced)	0	0.03
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

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 - Nil

2. 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? (Y/N) 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.

No, Not Applicable

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	29,15,196
(ii) Ground water	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	0	29,15,196
Total volume of water consumption (In kiloliters) *	0	29,15,196
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (Water consumption in KL / Turnover in Crore)	0	779.36
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in KL / Revenue from operations adjusted for PPP)	0	17,884.07
Water intensity in terms of physical output (Water consumption in KL / MT of Output Produced)	0	0.41
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

*Water consumption is at gross level, without adjusting water recycled and reused in dust suppression and horticulture.

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. Nil

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	0	0

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. Nil

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:*

Plant Location: Sedam unit

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox-Cement Plant	Avg Mg/Nm3	0	284.42
Nox-Power Plant	Avg Mg/Nm3	0	205.63
Sox-Cement Plant	Avg Mg/Nm3	0	12.23
Sox-Power Plant	Avg Mg/Nm3	0	252.02
Particulate matter (PM) - Cement Plant	Avg Mg/Nm3	0	18.86
Particulate matter (PM) - Power Plant	Avg Mg/Nm3	0	13.90
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others – please specify		0	0

Plant Location: Basant Nagar unit

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox-Cement Plant	Avg Mg/Nm3	0	263.60
Nox-Power Plant	Avg Mg/Nm3	0	224.20
Sox-Cement Plant	Avg Mg/Nm3	0	14.90
Sox-Power Plant	Avg Mg/Nm3	0	310.30
Particulate matter (PM) - Cement Plant	Avg Mg/Nm3	0	20.05
Particulate matter (PM) - Power Plant	Avg Mg/Nm3	0	27.40
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others – please specify		0	0

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.

Yes, both plants are assessed by M/S Universal Enviro Associates, Environmental Engineers for the FY 2023-24.

*Note: As the manufacturing processes at both the plants are different, combining parameters for presentation of data on air emissions at the entity level will not represent a true picture. Hence, the data is presented individually for each of the manufacturing units.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (BreakUp of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	0	54,43,528
Total Scope 2 emissions (BreakUp of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	0	44,888
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (Emission of CO ₂ e in MT/Turnover in Crores)		0	1,467.30
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)		0	33,670.19
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Emission of CO ₂ e in MT/ MT of Output Produced)		0	0.78
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		0	0

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

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No, Not Applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	6,738.47
E-waste (B)	0	1.50
Bio-medical waste (C)	0	0.41
Construction and demolition waste (D)	0	0
Battery waste (E)	0	2.87
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	34.19
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Fly ash waste	0	1,85,858.45
Total (A+B + C + D + E + F + G + H)	0	1,92,635.90
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Waste generated in MT/Turnover in crore)	0	51.50
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	1,181.75
Waste intensity in terms of physical output (Waste generated in MT/ MT of Output Produced)	0	0.02
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
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	0	0
(ii) Re-used	0	1,74,664.14
(iii) Other recovery operations	0	0
Total	0	1,74,664.14
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0.41
(ii) Land filling	0	0
(iii) Other disposal operations	0	0
a) Recycled	0	30.26
b) Re-use	0	11,194.31
Total	0	11,224.98

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. Nil

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.

Nil

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:

Sl. 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 there of and corrective action taken, if any.
No, the Company does not have any operations/offices in/around ecologically sensitive areas.			

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
NIL					

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: Yes

Sl. 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	Corrective action taken, if any
NIL				

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.

The Company actively participates in industry associations to gain insights, build relationships, and advocate for positive change for businesses and society.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chamber of Commerce	National
2	Merchants Chamber of Commerce and Industry	National
3	Bharat Chamber of Commerce	National
4	The Associates Chambers of Commerce Industry of India	National
5	Federation of Indian Chambers of Commerce & Industry	National
6	Confederation of Indian Industry	National

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		

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 details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency(Yes/No)	Results communicated in public domain(Yes/No)	Relevant Web link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
NIL						

3. Describe the mechanism to receive and redress grievances of the community.

The Company has a comprehensive grievance redressal policy in place for all stakeholders. This policy outlines clear channels for raising concerns, timeframes for responses, and escalation procedures.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	0	5.85
Directly from within India	0	96.69

Note : Input material includes raw materials, capital expenditure, consumables, services, etc.,

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 :

Location	FY 2024-25	FY 2023-24
Rural	0	23.74
Semi-Urban	0	0
Urban	0	74.72
Metropolitan	100.00	1.54

Note : Places are categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan.

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.

The Company operates with a dedicated technical services team that directly engages with customers. There is no consumer complain received with regard to Company's remaining business.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	0
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

FY 2024-25				FY 2023-24		
	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	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber0 security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other (product related)	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, Provide a web-link of the policy.

No

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.

Nil

7. Provide the following information relating to data breaches:

(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

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

NA

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

NA

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company does not fall under Essential Services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

NA

REPORT ON CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31ST MARCH, 2025

1. GOVERNANCE PHILOSOPHY

The Company's philosophy on governance is structured on principles and practices that seek to impart fairness, transparency and ethical conduct in dealings with all stakeholders.

2. BOARD OF DIRECTORS

i) Composition of the Board as on 31st March, 2025 together with Directorships, Committee positions held in other Companies and Company shares held as on that date:

As on 31st March, 2025, the Company had seven Directors, four Non-Executive Independent Directors, one Non-Executive Non-Independent Director, one Additional Non-Executive Independent Director and one Whole-time Director. The composition of the Board complies with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

Details of Board composition are as follows:

Directors	Designation	Category	No. of other Directorships*	No. of Independent Directorships held in Listed Companies *	No. of other Board Committees # (of Companies*)		Number of Equity Shares held in the Company
					As Member	As Chairman	
Satish Narain Jajoo	Director	Non-Executive Independent	1	0	0	0	208
Lee Seow Chuan	Director	Non-Executive Independent	0	0	0	0	Nil
Jikyeong Kang	Director	Non-Executive Non Independent	0	0	0	0	Nil
Mangala Radhakrishna Prabhu	Director	Non-Executive Independent	8	4	3	2	Nil
Rashmi Bihani	Director	Non-Executive Independent	9	3	0	0	Nil
Jitendra Kumar Agarwal	Additional Director	Non-Executive	1	1	0	2	Nil
P. Radhakrishnan	Whole-time Director & CEO	Executive	0	0	0	0	624

* Excluding Kesoram Industries Limited, Private Companies, Companies registered under Section 8 of the Act and foreign companies.

Only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee have been considered for this purpose in terms of Regulation 26(1)(b) of the LODR Regulations.

None of the Directors of the Company were related to one another as per the provisions of the Act.

ii) Directorships in other listed entities held by Directors as at 31st March, 2025:

Name of the Directors	Name of Listed Entities	Category
Satish Narain Jajoo	Nil	N.A.
Lee Seow Chuan	Nil	N.A.
Jikyeong Kang	Nil	N.A.
Mangala Radhakrishna Prabhu	Siaram Silk Mills Limited	Non-Executive Independent Director
	Ladderup Finance Limited	Non-Executive Independent Director
	Aspira Pathlab & Diagnostics Ltd.	Non-Executive Independent Director
	Lykis Limited	Non-Executive Independent Director
Rashmi Bihani	United Credit Ltd	Non-Executive Independent Director
	GPT Infraprojects Ltd	Non-Executive Independent Director
	Shree Karni Fabcom Limited	Non-Executive Independent Director
Jitendra Kumar Agarwal	HGI Industries Limited	Non-Executive Independent Director
P. Radhakrishnan	Nil	N.A.

iii) List of core skills / expertise / competencies required in the Company's Board to enable effective functioning and those actually available with individual Board Members:

The Board identifies the following core skills / expertise / competencies that it perceives it ought to have in the process of governance of the Company. It is further of the view that as a whole it possesses these skills / expertise / competencies and applying them in governance:

Skill Sets	Directors						
	Satish Narain Jajoo	Lee Seow Chuan	Jikyeong Kang	Mangala Radhakrishna Prabhu	Rashmi Bihani	Jitendra Kumar Agarwal	P. Radhakrishnan
Strategizing capability	✓	✓	✓	✓	✓	✓	✓
Capacity to identify risks and macro level concerns in the Company.	✓	✓	✓	✓	✓	✓	✓
Aptitude in the arenas of finance, control, information technology and governance mechanisms so as to be able to examine and analyses these areas in the context of the Company's requirements and be in a position to determine gaps in the Management thought process or the approach to it.	✓	✓	✓	✓	✓	✓	✓
Ability to judge the degree of adroitness and clear thinking that go into taking business decisions taken by the Management, identify discontinuities and anomalies, critique such decisions where necessary and thereafter direct initiation of the required action as deemed best under the circumstances.	✓	✓	✓	✓	✓	✓	✓
Encouraging diversity in methodologies of governing the Company, looking at operational and related constraints and suggesting ways forward.	✓	✓	✓	✓	✓	✓	✓
Ability to engage in a healthy and cogent debate within itself (including in Board Committees) on various governance processes with the objective of finding solutions to issues affecting the Company.	✓	✓	✓	✓	✓	✓	✓

iv) Attendance of Directors at Meetings held during the Year:

Seven Board Meetings were held during the Financial Year ended 31st March, 2025 on 22nd April, 2024, 12th June, 2024, 10th July, 2024, 25th September, 2024, 18th October, 2024, 16th January, 2025 and 25th February, 2025. The attendance of each Director at these Meetings and at the 105th Annual General Meeting ("AGM") held on 9th July, 2024 were as follows:

Members	Attendance	
	No. of Board Meetings	AGM
Manjushree Khaitan (passed away on 16 th May, 2024)	1	NA
Satish Narain Jajoo	7	Yes
Kashi Prasad Khandelwal (ceased to be Director w.e.f 10 th July, 2024)	2	Yes
Sudip Banerjee (ceased to be Director w.e.f 10 th July, 2024)	2	Yes
Lee Seow Chuan	7	Yes
Jikyeong Kang	7	Yes
Mangala Radhakrishna Prabhu	7	Yes
Rashmi Bihani (appointed w.e.f. 22 nd April, 2024)	6	Yes
Jitendra Kumar Agarwal (appointed w.e.f. 26 th March, 2025)	-	NA
P. Radhakrishnan	7	Yes

v) Remuneration and Sitting Fees paid to Directors during the year:

Sl. No.	Name of the Directors	Sitting fees paid for (₹ in/Lakh)	
		Board Meetings	Committee Meetings*
1	Manjushree Khaitan	1.00	-
2	Kashi Prasad Khandelwal	2.00	1.00
3	Sudip Banerjee	2.00	1.00
4	Satish Narain Jajoo	7.00	6.20
5	Lee Seow Chuan [#]	7.00	6.80
6	Jikyeong Kang [#]	7.00	6.00
7	Mangala Radhakrishna Prabhu	7.00	6.20
8	Rashmi Bihani	6.00	0.80
9	Jitendra Kumar Agarwal	-	-
10	P. Radhakrishnan [^]	-	-
	Total	39.00	28.00

* Includes non-statutory Committees of the Company as well as Meeting of Independent Directors.

Exclusive of Income Tax borne on the fees paid by the Company.

[^] Sitting fee is not payable to Whole-time Director.

No Commission was paid to the Directors during the Financial Year 2024-25.

Total remuneration paid to P. Radhakrishnan, Whole-time Director during the Financial Year 2024-25 is as under:

Particulars	Amount paid ₹ /Lakh
Gross Salary :	
(a) Salary [Section 17(1) of Income Tax Act, 1961]	498.10
(b) Value of perquisites	7.56
(c) Others : Contribution to Provident Fund and Gratuity Fund	15.84
Total	521.50

Apart from the above, no other pecuniary relationships (including stock options) or transactions vis-a-vis the Company existed with any Director during the year.

vi) Code of Conduct:

The Company has a Code of Conduct applicable to all Board Members and Senior Management Staff for avoidance of conflict of interest between each of these individuals and the Company. Each Board Member and Senior Management staff have declared his/her compliance with the Code of Conduct as at 31st March, 2025.

There were no materially significant transactions during the year with Board Members and Senior Management, including their relatives that had or could have had a potential conflict of interest with the Company.

The Code of Conduct is accessible on the web link <https://www.kesocorp.com/DOCS/pdf/mgc/code-of-conduct-for-Directors-and-senior-management.pdf>

3. AUDIT COMMITTEE

i) Terms of Reference

The Audit Committee has been mandated with the same terms of reference as envisaged in Section 177 of the Act and in Regulation 18 of the LODR Regulations.

ii) Composition

Members of the Audit Committee as on 31st March, 2025 comprised of three Non-Executive Independent Directors and one Non-Executive Non-Independent Director. Lee Seow Chuan is the Chairman of the Committee.

Six Meetings were held during the Financial Year ended 31st March, 2025 on 22nd April, 2024, 10th July, 2024, 18th October, 2024, 16th January, 2025, 25th February, 2025 and 25th March, 2025.

The composition of the Committee and attendance of each Member at Meetings were as follows:

Members	No. of Meetings attended
Kashi Prasad Khandelwal, Chairman (till 9 th July, 2024)	1
Sudip Banerjee, Member (till 9 th July, 2024)	1
Lee Seow Chuan, Chairman (w.e.f. 10 th July, 2024)	6
Jikyeong Kang, Member	6
Satish Narain Jajoo, Member	5
Mangala Radhakrishna Prabhu, Member	5

The quorum for an Audit Committee Meeting is two Independent Directors present. The Company Secretary acts as the Secretary to the Audit Committee.

The Statutory Auditors, Internal Auditors are permanent invitees to Audit Committee Meetings held to recommend the Company's periodical Financial Statements to the Board. The Whole-time Director, Business Heads and Members of the Company's Senior Management also attend these Meetings as invitees. The Cost Auditors attend when their Report (s) are discussed.

All Members of the Committee are financially literate and possess accounting and financial management related expertise.

Kashi Prasad Khandelwal, Chairman (till 9th July, 2024) of the Audit Committee was present at the last Annual General Meeting ("AGM") of the Company held on 9th July, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE

i) Terms of reference

The terms of reference of the Committee are to guide the Board in relation to the appointment, removal, review and recommendation of remuneration of Board Members, Key Managerial Personnel and other Senior Management Personnel to whom Regulation 19 of the LODR Regulations and Section 178 of the Act are applicable.

ii) Composition

The Committee consists of two Non-Executive Independent Directors and one Non-Executive Non-Independent Director as Members. Mangala Radhakrishna Prabhu is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

The Committee met once during the Financial Year 2024-25 on 22nd April, 2024. The Committee further passed a resolution by circulation on 25th March, 2025.

The composition of the Committee and the attendance of each Member at Meetings were as follows:

Composition	No. of Meetings attended
Mangala Radhakrishna Prabhu, Chairperson	1
Lee Seow Chuan, Member	1
Jikyeong Kang, Member	1

Mangala Radhakrishna Prabhu, Committee Chairperson was present at the last AGM held on 9th July, 2024.

iii) Nomination and Remuneration Policy:

The Company's Nomination & Remuneration Policy can be accessed through the web-link <https://www.kesocorp.com/DOCS/pdf/mgc/nomination-and-remuneration-policy.pdf>

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

i) Composition

The Committee consists of three Directors, out of whom two were Non-Executive Independent with the Whole-time Director constituting the third Member. Mangala Radhakrishna Prabhu is the Chairperson of the Committee.

The Committee met once during the year on 18th October, 2024.

Sudip Banerjee, Committee Chairman (till 9th July, 2024) was present at the last AGM held on 9th July, 2024.

The composition of the Committee and the attendance of each Member at Meeting was as follows:

Composition	No. of Meetings attended
Sudip Banerjee, Chairman (till 9 th July, 2024)	0
Mangala Radhakrishna Prabhu, Chairman (w.e.f. 10 th July, 2024)	1
Rashmi Bihani, Member	1
P. Radhakrishnan, Member	1

Raghuram Nath, Company Secretary is the Compliance Officer.

The terms of reference of the Committee cover all areas as mentioned under Regulation 20 of the LODR Regulations and Section 178 of the Act.

ii) Shareholder complaints received and redressed during the Financial Year 2024-25:

Nature of Grievances	Complaints received from				Total complaints received during 2024-25	Total complaints redressed	No. of complaints outstanding as on 31 st March, 2025
	Investors directly	Stock Exchanges	SEBI "SCORES"	ROC			
Non-receipt of Dividend/ Interest/ Redemption Warrants/NECs / Refund	-	-	-	-	-	-	-
Non-receipt of Share / Debenture Certificate(s)	-	-	-	-	-	-	-
Non-receipt of Duplicate Share/ Debenture Certificate(s)	-	-	-	-	-	-	-
Demat related grievances	-	-	-	-	-	-	-
Non-receipt of Annual Report(s)	-	-	-	-	-	-	-
Status of Application lodged for Rights Issue	-	-	-	-	-	-	-
Reason for Non-Allotment of Shares in Rights Issue	-	-	-	-	-	-	-
Change of Name on Securities	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-

iii) Outstanding Equity Shares in the Unclaimed Share Suspense Account opened with Depository:

Particulars	Total No. of Shareholders	No. of Outstanding Shares lying in Unclaimed Share Suspense Account
As on 1 st April, 2024	2	585
Shareholders, who approached the Company for transfer/delivery during the year 2024-25	Nil	Nil
Shares transferred/delivered during the year 2024-25	Nil	Nil
Shareholders, who approached the Company for transfer/delivery pending compliance of verification process	Nil	Nil
Shares transferred to Investor Education and Protection Fund (IEPF) u/s 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.	Nil	Nil
Balance as on 31 st March, 2025	2	585

Voting rights on these shares in the Unclaimed Share Suspense Account and transferred to IEPF remain frozen till formally claimed by the shareholder concerned.

6. RISK MANAGEMENT COMMITTEE

i) Terms of reference, Composition, Name of Members and Chairman:

The terms of reference of the Risk Management Committee cover all areas set out under Regulation 21 of the LODR Regulations.

The Committee consists of three Members, out of whom one is a Non-Executive Independent Board Member, the other a Whole-time Director and the third Member a Senior Executive of the Company.

Satish Narain Jajoo is the Chairman of the Committee.

The Committee met twice during the year on 25th July, 2024 and 20th February, 2025.

The composition of the Committee and the attendance of each Member at Meetings were as follows:

Composition	No. of Meetings attended
Satish Narain Jajoo, Chairman	2
P. Radhakrishnan, Member	2
Rajiv Agarwal, Member	2

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of Jikyeong Kang, Chairperson, Rashmi Bihani and P. Radhakrishnan as Members.

The terms of reference of the Committee are aligned with the requirements of Section 135 of the Act.

The Company Secretary acts as Secretary to the Committee.

8. SENIOR MANAGEMENT:

The following personnel are the Senior Management (Key Managerial Personnel) of the Company.

Sl. No.	Name	Designation
1.	P. Radhakrishnan	Whole-time Director & CEO
2.	Gautam Ganguli	Company Secretary (upto 30 th June, 2024)
3.	Raghuram Nath	Company Secretary (w.e.f. 1 st July, 2024)
4.	Rohit Shah	Chief Financial Officer

9. MEETINGS OF INDEPENDENT DIRECTORS

As per stipulations under Section VII of the Code for Independent Directors set out in Schedule IV of the Act and Regulation 25 of the LODR Regulations, a separate Meeting of the Board's Independent Directors was held on 16th January 2025. All Independent Directors attended these Meetings.

At the said Meeting, Independent Directors evaluated the performance of the Chairman of the Board as well as the Whole-time Director during the year. The exercise was so structured as to permit each Member take turns in unequivocally appraising the functioning of each of them. As part of the Board evaluation process, Independent Directors also evaluated each Board Member apart from self- assessing their own performance.

All Independent Directors have furnished to the Company the requisite declarations that they meet the relevant independence criteria as laid down in Section 149(6) of the Act read with Regulation 16 (b) of LODR Regulations.

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The text of the familiarisation programme set for Independent Directors is available on the weblink <https://www.kesocorp.com/DOCS/pdf/mgc/KIL-familiarization-programme.pdf>

11. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL BOARD MEMBERS

Pursuant to the provisions of the Act and the LODR Regulations, the Board carried out an annual appraisal of its own performance; of each Board Member individually; as well as an assessment on the functioning of Board Committees.

The process of appraisal consistently followed over the years in the Company is unique. Each Board Member unequivocally delineates what has been his/ her contribution to his/her own functioning during the year as a Member of both the Board as well as the Committee(s) in which s/she has been a Member. No person was expected to be overly judgmental in this exercise. Other Board Members were permitted to question this self-appraisal. Such "open forum discussion" tends to promote a sense of camaraderie and thus promotes sharper understanding as between Board Members in their functioning. In the opinion of the Board, this process results in a much deeper bonding between Board Members. Such bonding ensures to the benefit of the Company.

12. GENERAL BODY MEETINGS**(A) AGMs over the preceding three years were held as follows:**

Financial year	Date & Time	Location	Special Resolution passed
105 th AGM (2023-24)	9 th July, 2024 at 11:30 a.m.	“Kala-Mandir”, 48, Shakespeare Sarani, Kolkata-700017 (hybrid method. Shareholders were permitted to join on the video as well)	Appointment of Rashmi Bihani (DIN:07062288) as an Independent Director
104 th AGM (2022-23)	14 th June, 2023 at 11.30 a.m.	“Kala-Mandir”, 48, Shakespeare Sarani, Kolkata-700017 (hybrid method. Shareholders were permitted to join on the video as well)	To transfer or otherwise dispose of land comprised in the Company’s Hindusthan Heavy Chemicals Unit
103 rd AGM (2021-22)	17 th June, 2022 at 11.30 a.m.	“Kala-Mandir”, 48, Shakespeare Sarani, Kolkata-700017 (hybrid method. Shareholders were permitted to join on the video as well)	i) Appointment of Satish Narain Jajoo as Independent Director of the Company ii) Change in the designation of Jikyeong Kang Independent Director into a Non-Executive Non-Independent Director iii) Re-appointment of Radhakrishnan Padmalochanan as a Whole-time Director and Chief Executive Officer of the Company for a period of three years effective 8 th August, 2022 iv) Enhancement of borrowing limits v) Creation of mortgage and/or charge on all or any of the moveable and/or immoveable properties of the Company

(B) Special Resolution through Postal Ballot passed in FY 2024-25:

No Special Resolution was passed through Postal Ballot during the Financial Year 2024-25.

13. DISCLOSURE WITH RESPECT MATERIAL SUBSIDIARY(IES) AND PAYMENT TO STATUTORY AUDITORS ON A CONSOLIDATED BASIS

- a) Payment(s) made by the Company’s Material Subsidiary, Cygnet Industries Limited to its Statutory Auditors appears under Note No. 32 of the Consolidated Financial Statements.

b) Material Subsidiary

Name	: Cygnet Industries Limited
Date of Incorporation	: 15 th June, 2015
Place of Incorporation	: Kolkata, West Bengal
Statutory Auditors	: Neha Bothra & Company, Chartered Accountants, Kolkata
Date of Appointment of Auditors	: 28 th June, 2021

14. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has in place the requisite Internal Committees as envisaged in the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint on any issues covered by the above law were received during the year:

a.	Number of complaints filed during the Financial Year 2024-25	Nil
b.	Number of complaints disposed of during the Financial Year 2024-25	Nil
c.	Number of complaints pending as on end of the Financial Year 2024-25	Nil

The required Returns to the appropriate authorities were duly filed within the year.

15. MEANS OF COMMUNICATION

Financial Results and other related information:

The quarterly Limited Reviewed Unaudited Financial Results and the Annual Audited Financial Results once approved by the Board are sent to / filed with the Stock Exchanges where the Company's Shares are listed and then published in the national press, being all English editions of the Business Standard and Ek Din in Bengali. The Results are also uploaded on the Company's website www.kesocorp.com.

Whenever deemed expedient, earnings call on financials / quarterly results are held with investors and their transcripts published on the Company website. All official releases and other related information are also uploaded on this website.

16. GENERAL SHAREHOLDER INFORMATION

a. Next AGM

Time	: 11:30 A.M. (IST)
Day	: Wednesday
Date	: 16 th July, 2025
Venue	: To be convened through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

b. The Company's Financial Year

The Financial Year of the Company is from 1st April to 31st March.

c. Financial Calendar (Tentative) Results for the quarter ending

June 30, 2025	: 2 nd week of July, 2025
September 30, 2025	: 2 nd week of October, 2025
December 31, 2025	: 2 nd week of January, 2026
March 31, 2026	: 2 nd week of April, 2026

d. Date of Book Closure

The Register of Members shall remain closed from 10th July, 2025 to 16th July, 2025 (both days inclusive) for the purpose of the AGM.

e. Stock Exchange related information

i. Listing on Stock Exchanges:

Equity Shares :	BSE Limited("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
	National Stock Exchange of India Limited("NSE"), Exchange Plaza, Bandra- Kurla Complex, Bandra (E), Mumbai-400 051
	The Calcutta Stock Exchange Ltd.("CSE"), 7, Lyons Range, Kolkata-700 001
GDR :	Societe de la Bourse de Luxembourg, Societe Anonyme/R.C.B. 6222,B.P. 165, L-2013 Luxembourg

Annual listing fees for the Financial Year 2025-26 shall be paid within the due date.

ii Codes:

i) Equity Shares

BSE	502937
NSE	KESORAMIND
CSE	10000020
Luxembourg Stock Exchange	US4925322053

f. ISIN No. of the Company's Listed Securities:

Equity Shares in Demat Form	INE087A01019
Global Depository Receipts	US4925322053

g. Depository Connectivity: National Securities Depository Limited and Central Depository Services (India) Limited.

h. Stock Market Price Date :

Month	BSE Sensex		Share Price	
	Close	High	Low	Close
April, 24	74482.78	185.50	164.55	181.10
May, 24	73961.31	189.70	173.05	180.90
June, 24	79032.73	214.95	170.15	209.85
July, 24	81741.34	222.45	180.05	217.10
August, 24	82365.77	219.20	200.35	209.30
September, 24	84299.78	229.70	205.05	224.25
October, 24	79389.06	225.80	196.00	211.00
November, 24	79802.79	222.80	202.25	217.00
December, 24	78139.01	235.95	214.80	218.05
January, 25	77500.57	229.25	180.60	220.10
February, 25	73198.10	225.20	193.90	195.70
March, 25	77414.92	211.90	4.50	4.50

Month	NSE Nifty		Share Price	
	Close	High	Low	Close
April, 24	22604.85	185.30	164.50	180.85
May, 24	22530.70	189.85	172.20	183.50
June, 24	24010.60	214.80	171.00	209.99
July, 24	25235.90	222.14	201.58	217.15
August, 24	25810.85	219.30	200.29	208.85
September, 24	24205.35	229.66	205.08	223.99
October, 24	24131.10	225.95	202.00	211.30
November, 24	23644.80	222.96	202.00	216.99
December, 24	23508.40	235.98	215.45	217.69
January, 25	22124.70	228.01	201.00	220.26
February, 25	23519.35	225.20	190.08	195.66
March, 25	22326.90	206.66	4.19	4.19

i. Registrar and Share Transfer Agents:

MCS Share Transfer Agent Limited (Unit: Kesoram Industries Ltd.)
383, Lake Gardens, 1st Floor, Kolkata -700 045
Phone Nos.: 033-40724051-52, E-mail: mcssta@rediffmail.com

j. Share Transfer System

The Company's listed securities can be transferred only in dematerialised form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated all listed companies to issue securities only in dematerialised form, while processing requests for issue of duplicate security certificate, claim against Unclaimed Suspense Account, renewal/ exchange of security certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Transfer of equity shares in electronic form is effected through the Depositories with no involvement of the Company.

k. SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 mandated all holders of physical securities in listed companies to update their KYC by furnishing the following documents/ details to the RTA

- Register the PAN through form ISR – 1
- Compulsory linking of PAN and Aadhaar
- Nomination in form SH-13 or cancellation or variation in nomination through Form SH-14
- Declaration to Opt-out Nomination through Form ISR – 3 after cancelling his existing nomination, if any, through Form SH-14.
- Bank account particulars
- Specimen signature update
- All the above forms are available on the website of the Company www.kesocorp.com and with RTA.

l. Distribution of shareholding as on 31st March, 2025

i. According to category of holding:

Category	No. of Shareholders	% of shareholders	No. of Shares	% of shares
Promoters & Promoter Group	13	0.02	134650683	43.34
Mutual Funds / UTI	11	0.01	16045785	5.17
Financial Institutions & Banks	14	0.02	24912467	8.02
Foreign Portfolio Investors	29	0.04	8485148	2.73
Insurance Companies	3	0.00	7433510	2.39
NRI/OCB's	1426	1.82	5031714	1.62
Private Body Corporates/Trust	486	0.762	59524450	19.16
Individuals	76394	97.46	46601439	15.00
Unclaimed Suspense A/c	2	0.00	585	0.00
GDRs	1	0.00	7041875	2.27
IEPF Authority	1	0.00	688673	0.22
NBFC Registered with RBI	3	0.00	247334	0.08
Total	78383*	100.00	310663663	100.00

(*) Post clubbing the PAN of shareholders

ii. According to number of Equity Shares held:

No. of Equity Shares held	No. of Shareholders	% of shareholders	No. of Shares	% of shares
1-100	51009	65.08	1747563	0.56
101-200	9003	11.49	1460065	0.47
201-500	8642	11.03	3003445	0.97
501-1000	4301	5.49	3487527	1.12
1001-5000	4050	5.17	8622803	2.78
5001-10000	650	0.83	4881747	1.57
10001 and above	728	0.93	287460513	92.53
Total	78383	100.00	310663663	100.00

m. Dematerialisation and Rematerialisation

Requests for Dematerialisation and Rematerialisation should be sent either to the Company's Registrar and Share Transfer Agents or to the Company's Share Department at 8th Floor, Birla Building, 9/1 R.N. Mukherjee Road, Kolkata -700 001.

n. Dematerialisation of shareholding

The Company's Equity Shares are compulsorily traded in the dematerialised form. 31,01,69,751 Equity Shares of the Company representing 99.84% of the total Equity Shares issued were held in dematerialised form as on 31st March, 2025. Investors have an option to dematerialise their Equity Shares either with National Securities Depository Limited or Central Depository Services (India) Limited.

o. Outstanding GDRs

70,41,875 Equity shares of the Company were held as Global Depository Receipts as on 31st March, 2025.

p. Outstanding shares in Suspense Escrow Demat Account as on 31st March, 2025

There are 585 shares lying in the account.

q. Insider Trading & Structured Digital Database

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also in existence a Structured Digital Database as mandated under the above Regulations.

r. Cygnet Industries Limited:

A wholly-owned subsidiary of Kesoram Industries Limited (KIL) that manufactures Viscose Filament Rayon Yarn, Cellophane Paper (Transparent Paper), and chemicals.

Factory Location	Registered Office
Kuntighat, Magra Rd, Raghunathpur, West Bengal 712513	8 th Floor, Birla Building, 9/1, R.N. Mukherjee Road, Kolkata - 700001, Phone: +91 33 22435453

s. Address for Correspondence

(a) For routine matters:

For any assistance on security transmission(s), change of address, non-receipt of dividend, duplicate / missing Security Certificate(s), and on de-mataterialisation and related matters, investors are welcome to get in touch with the Share Department of the Company at the address given below:

Share Department :

Kesoram Industries Limited

8th Floor, Birla Building, 9/1, R. N. Mukherjee Road,

Kolkata-700 001

Phone No.: +91-33-22101545, E-mail: sharedepartment@kesoram.com

Or
Registrar and Share Transfer Agents :
MCS Share Transfer Agent Limited
(Unit: Kesoram Industries Ltd.)
383, Lake Gardens, 1st Floor, Kolkata -700 045
Phone Nos.: 033-40724051-52, E-mail: mcssta@rediffmail.com

(b) For Redressal of Complaints and Grievances:

The Company Secretary :
Kesoram Industries Limited
Birla Building, 9/1 R. N. Mukherjee Road, Kolkata-700001
Telephone Nos.: +91 33 22435453/22109455/22303744, E-mail: corporate@kesoram.com

17. CREDIT RATINGS

Particulars pertaining to credit rating are as follows: (inter-change the “Present Rating” with “original rating”)

Rating Agency	Limit	Type	Rating as on March 31, 2025	Date of Rating	Earlier Rating
ICRA	₹ 81.00 crore	Fixed Deposit	[ICRA]BBB- (Negative) Rating withdrawn	26 th March, 2025	[ICRA]BBB- (Rating watch with developing implications)
ICRA	₹ 1530.00 crore	Term Loan	[ICRA]BBB- (Negative) Rating withdrawn	26 th March, 2025	[ICRA]BBB- (Rating watch with developing implications)
ICRA	₹ 300.00 crore	Working Capital Facilities	[ICRA]BBB- (Negative) Rating withdrawn	26 th March, 2025	[ICRA]BBB- (Rating watch with developing implications)

18. AWARDS AND RECOGNITIONS DURING THE FINANCIAL YEAR

The Company’s units have received various awards and recognition during the year. However the Company’s cement division has been demerged to UltraTech Cement Ltd pursuant the approved Scheme of arrangement during the year and as on 31st March 2025 the Company does not have any manufacturing unit on standalone basis.

19. DEBENTURE TRUSTEES

Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited), The IL&FS Financial Center Plot No. C-22, G Block, 7th Floor, Bandra Kurla Complex Bandra (East), Mumbai - 400051, Tel: +91 22 2659 3535, Fax: +91 22 2653 3297 Email: mumbai@vistra.com, Website: www.vistraitcl.com was appointed as Debenture Trustee for the unlisted Non-Convertible Debentures (NCDs). NCDs were redeemed in full on 28th March, 2025 and Debenture Trustee has been ceased.

20. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis, as reviewed by the Audit Committee, is part of this Annual Report.

21. OTHER DISCLOSURES

- The policy on Related Party Transactions as approved by the Board and amended from time to time is uploaded on the Company’s website at <https://www.kesocorp.com/DOCS/pdf/mgc/related-party-transactions-policy.pdf>.
- Transactions with Related Parties, as per the requirements of Indian Accounting Standard 24 (IND-AS 24) in the prescribed format of Para A of Schedule V of LODR Regulations have been disclosed in the Notes annexed to the Financial Statements. There have been no materially significant transactions with Related Parties viz. Promoters, Directors or the Management or their relatives or Subsidiaries that had or could have potential conflict with the Company’s interest. There were no Related Party Transactions in terms of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, that calls for disclosure in Form AOC-2.

- iii) The Company, while preparing its financial statements has complied with prescriptions of the Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015.
- iv) There are/were no pecuniary relationships or transactions by Non-Executive Directors vis-à-vis the Company which have or could have potential conflict with the interest of the Company at large.
- v) The Company has complied with all applicable requirements of the LODR Regulations as well as other Regulations and guidelines mandated by SEBI for the Financial Year ended 31st March, 2025. No penalties or strictures of material nature have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- vi) The Company has adopted a Whistle Blower Policy that has been placed on the website of the Company at <https://www.kesocorp.com/DOCS/pdf/mgc/whistle-blower.pdf>. The Policy contains guidelines to be followed by a potential whistle blower. No potential whistle blower has been denied access either to the Company or the Board's Audit Committee.
- vii) The Company has a Risk Management Committee to evaluate business risks and suggest appropriate mitigation measures.
- viii) Cygnet Industries Limited ("Cygnet") continued as a wholly owned subsidiary during the year. The Policy on Material Subsidiaries is available on the Company's website at <https://www.kesocorp.com/DOCS/pdf/mgc/Policy%20on%20Material%20Subsidiaries%20KIL%20Final.pdf>.
- ix) Independent Directors have confirmed that they met the criteria of 'Independence' as stipulated under the LODR Regulations.
- x) Commodity price risks and foreign exchange risks are hedged from time to time in accordance with a Board approved Hedging Policy.
- xi) The Company has complied with Corporate Governance Requirements specified in Regulations 17 to 27 and Regulation 46 (2)(b) to (i) of the LODR Regulations.
- xii) All recommendations of Board Committees made during the year were accepted by the Board. There was no instance of any disagreement between any of the Committees and the Board.
- xiii) There has not been any agreement which was disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.
- xiv) The status of compliance with non-mandatory recommendations of the Part E of Schedule II of LODR Regulations are provided below:
 - i) Non-Executive Chairman's Office: The Non-Executive Chairman does not maintain a separate office.
 - ii) Shareholders' Rights: As the quarterly and half yearly financial performance are submitted to the Stock Exchanges, published in the Press and posted on the Company's website, these are not sent to Shareholders separately.
 - iii) Audit Qualifications: The Company's financial statements for the year 2024-25 are free of any audit qualifications.
 - iv) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Chairman and the Whole-time Director & Chief Executive Officer are separate persons. One is not related to the other.
 - v) Reporting of Internal Auditor : The Internal Auditors report directly to the Audit Committee.

22. CERTIFICATE FROM WHOLE-TIME DIRECTOR & CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ("CFO")

Appropriate Certificates prescribed under the LODR Regulations have been issued by Whole-time Director & Chief Executive Officer and CFO appears elsewhere in this Annual Report.

23. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a Practicing Company Secretary carries out the audit of reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. The Audit report is submitted to the Stock Exchanges and is placed before the Board at its meetings.

24. CERTIFICATE FROM A PRACTICING COMPANY SECRETARY

- a) The Company has obtained from a Practicing Company Secretary a Certificate confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para C of the Schedule V of the LODR Regulations.
- b) The Company has also obtained a Certificate from a Practicing Company Secretary confirming that no Director of the Company has been debarred or disqualified from being appointed or continuing as a Director of a Company either by SEBI or any other authority.

For and on behalf of the Board of Directors

Satish Narain Jajoo
Chairman
DIN : 07524333

P. Radhakrishnan
Whole-time Director & CEO
DIN : 08284551

Place: Kolkata
Date: 25th April, 2025

DECLARATION

All Board Members as on 31st March, 2025 and Senior Management Personnel have affirmed their compliance with the “Code of Conduct for Members of the Board and Senior Management” for the period from 1st April, 2024 to 31st March, 2025 in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Kesoram Industries Limited

Place : Kolkata
Date : 25th April, 2025

P. Radhakrishnan
Whole-time Director & CEO
DIN : 08284551

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN : L17119WB1919PLC003429

Nominal Capital : ₹ 12,00,00,00,000/-

To,
The Members,
M/s. Kesoram Industries Limited

We have examined all the relevant records of **M/s. Kesoram Industries Limited (“the Company”)** for the purpose of certifying compliance of conditions of Corporate Governance under Para C & D of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on **31st March, 2025**. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Company’s Management. Our examination was limited to the procedure and implementation thereof and was carried out in accordance with the guidance note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India. It is neither an audit nor an expression of opinion on the financial statement of the Company. This certificate 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.

On the basis of our examination of the records produced, explanation and information furnished, we certify that the Company has complied with all the mandatory conditions as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C & D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For, **RP & Associates**

Ritu Bajaj
(Proprietor)
M. No.: FCS 9913
C.P. No.: 11933

Place: Kolkata
Date: 25th April, 2025

UDIN: F009913G000214502
Peer Review No. 1635/2021

CERTIFICATE FROM THE COMPANY SECRETARY IN PRACTICE AS PER PARA C CLAUSE 10 (i) OF SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

To,
The Members,
M/s. Kesoram Industries Limited

We have examined all relevant records including the annual declarations from the Directors in Form DIR-8 of **M/s. Kesoram Industries Limited ("the Company")** having CIN L17119WB1919PLC003429 and having registered office at 9/1, R.N. Mukherjee Road, Kolkata – 700001 (hereinafter referred to as 'the Company'), for the purpose of certifying that none of the Directors on the board have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as per "Para C Clause 10(i) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" for the Financial Year ended on **31st March, 2025**.

In our opinion and to the best of our 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 us by the Company & its officers, we 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 Director	DIN	Date of appointment in Company
1	Lee Seow Chuan	02696217	08.08.2014
2	Jikyeong Kang	08045661	10.01.2018
3	Padmalochanan RadhaKrishnan	08284551	08.08.2019
4	Mangala Radhakrishna Prabhu	06450659	14.05.2021
5	Satish Narain Jajoo	07524333	12.08.2021
6	Rashmi Bihani	07062288	22.04.2024
7	Jitendra Kumar Agarwal	06830635	26.03.2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our 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.

For, **RP & Associates**

Ritu Bajaj

(Proprietor)

M. No.: FCS 9913

C.P. No.: 11933

Place: Kolkata

Date: 25th April, 2025

UDIN: F009913G000214337

Peer Review No. 1635/2021

ANNEXURE -IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company fully recognises its commitment to the fulfilment of its social responsibilities. Programmes to benefit society in general and those living in the vicinity of its facilities in particular have been consistently implemented over the years. In so doing, the Company has been faithfully following and implementing the vision of its former Chairman, Late Basant Kumar Birla, who instilled in the Company the consciousness of being responsive to the needs of the less privileged. Such observance has been Company Policy for decades much before statutory mandates were even thought of. Although, under the provisions of Section 135(5) of the Companies Act, 2013, the Company need not statutorily spend on CSR activities since the average net profit of the last three years is negative, the Company's CSR schemes primarily focusses on activities that benefit the less privileged in the society.

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.	Jikyeong Kang	Chairman & Non-Executive Director	NIL	NIL
2.	Rashmi Bihani	Non-Executive Independent Director	NIL	NIL
3.	P. Radhakrishnan	Whole-time Director	NIL	NIL

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.kesocorp.com/DOCS/pdf/mgc/2025-corporate-social-responsibility-policy.pdf>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Years (₹ /crore)	Amount required to be set-off for the Financial Year, if any (₹/crore)
Not Applicable			

6. Average net profit of the Company as per section 135(5) :

Particulars	Last three Financial Years (₹/ Crore)			Average Net Profit/(Loss) for calculating CSR expenditure (₹/Crore)
	2023-24	2022-23	2021-22	(222.64)
Net Profit (Loss)*	(221.81)	(306.22)	(139.90)	

*Dividend income of ₹ .02 Crore for each of the Financial Years 2023-24, 2022-23 & 2021-22 have been deducted from the net profits of the respective Financial Years in terms of the proviso to Clause (ii) to Rule 2(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7. (a) Two percent of average net profit of the Company as per section 135(5): As will be evident from the above that the Company has made losses during the Financial Years 2023-24, 2022-23 & 2021-22. **And the average net profit for the last three Financial Years is negative. In view of the above, no CSR expenditure during the Financial Year 2024-25 is mandated.**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: **Not Applicable**
- (c) Amount required to be set off for the Financial Year, if any: **Not Applicable**
- (d) Total CSR obligation for the Financial Year (7a+7b-7c): **NIL**

8. (a) CSR amount spent or unspent for the Financial Year :

Total Amount Spent for the Financial Year. (₹/crore)	Amount Unspent (₹/crore)				
	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
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Sec.135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	Dist.						Name	CSR Resig- tration number
Not Applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR regin. number.
Not Applicable									

(d) Amount spent in Administrative Overheads: **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Nil**

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(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)]	

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sec. 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed/ Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year : **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of the Board of Directors

Satish Narain Jajoo
Chairman
DIN : 07524333

P. Radhakrishnan
Whole-time Director & CEO
DIN : 08284551

Place: Kolkata

Date: 25th April, 2025

Form AOC-1

ANNEXURE-V

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiary / Associate Company / Joint Venture

Part "A": Subsidiary

(₹/Crore)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Cygnat Industries Limited
2.	Date since when the subsidiary was acquired/incorporated	7 th May, 2016
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31 st March, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
5.	Share Capital	926.54
6.	Reserves & Surplus	(918.93)
7.	Total Assets	530.84
8.	Total Liabilities	523.23
9.	Investments	0.00
10.	Turnover	258.76
11.	Loss before taxation	(56.35)
12.	Provision for taxation	Nil
13.	Loss after taxation	(56.35)
14.	Proposed Dividend	Nil
15.	% of Shareholding	100.00

Part "B": Associate and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company and Joint Venture

(₹/Crore)

Sl. No.	Particulars	Details
1.	Name of Associates / Joint Ventures	Gondkhari Coal Mining Limited
2.	Latest audited Balance Sheet Date	31 st March, 2025
3.	Shares of Associates / Joint Ventures held by the Company on the year end	
	a) Number	22,730
	b) Amount of Investment in Associates / Joint Ventures	0.02
	c) Extent of Holding %	45.46
4.	Description of how there is significant influence	Joint Venture
5.	Reason why the associate / joint venture is not consolidated	Consolidation is done using the Equity Method as per IND AS 28 para 16.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	(3.91)
7.	Profit / Loss for the year	(0.01)
	a) Considered in Consolidation	-
	b) Not Considered in Consolidation	(0.01)

For and on behalf of the Board of Directors

Satish Narain Jajoo
Chairman
DIN : 07524333

P. Radhakrishnan
Whole-time Director & CEO
DIN : 08284551

Place: Kolkata
Date: 25th April, 2025

ANNEXURE VI

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,
M/s. Kesoram Industries Limited
CIN: L17119WB1919PLC003429
9/1, R.N. Mukherjee Road, Kolkata – 700001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Kesoram Industries Limited** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

On the basis of the verification of the secretarial compliance and on the basis of Secretarial Audit of Company’s books, papers, minute books, forms and returns filed and other records maintained and as shown to us during the said audit and also based on the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period, that is to say, from **April 01, 2024 to March 31, 2025**, (hereinafter referred to as “Audit Period”), complied with the statutory provisions listed hereunder and also that the Company has adequate Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that compliance with applicable laws is the responsibility of the Company, and our report constitutes an independent opinion. Our report is neither an assurance for the future viability of the Company nor a confirmation of efficient management by the Company.

We have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and as shown to us during our audit, according to the provisions of the following laws:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The SEBI (Depositories and Participants) Regulations, 2018 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 (Not Applicable to the Company during the Audit Period);
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR”);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time; (Not Applicable to the Company during period under review);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company for the period under review);
- (i) The Securities and Exchange Board of India (Buy – Back of Securities) Regulations, 1998; (Not Applicable to the Company for the period under review);

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited & Calcutta Stock Exchange Limited for Equity Shares and Luxembourg Stock Exchange for GDRs.

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

We 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, wherever applicable.
- Adequate notices were given to all Directors to schedule the Board Meetings / Committee 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.
- All the decisions of the Board and Committees were carried with requisite majority and recorded as part of the minutes.

We further report that 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.

We further report that during the audit period there have been enlisted some actions or events undertaken by the Company which may have a major bearing on the Company’s affairs in pursuance of the above-referred laws, rules, guidelines, standards etc: -

- Approval and Effectiveness of Composite Scheme of Arrangement

During the reporting period, the Composite Scheme of Arrangement between Kesoram Industries Limited (Demerged Company) and UltraTech Cement Limited (Resulting Company), along with their respective shareholders and creditors, was approved by the Hon’ble National Company Law Tribunal, Kolkata Bench vide Company Petition (CAA) No. 175/KB/2024 connected with Company Application (CAA) No. 150/KB/2024 on 14th November 2024 and the Hon’ble National Company Law Tribunal, Mumbai Bench on 26th November 2024. The Scheme has been made effective from 1st March, 2025 as approved in the Board Meeting held on 25th February, 2025.

- Allotment of Non-Convertible Debentures (NCDs)

During the reporting period, the Board approved and allotted 3,200 (Three thousand two hundred) rupee-denominated,

unrated, unlisted, secured, redeemable Non-Convertible Debentures (NCDs) of face value INR 10,00,000 (Rupees Ten Lakh) each, aggregating to INR 320 crore (Rupees Three Hundred and Twenty Crore), pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 and applicable rules thereunder, along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In respect of other Acts, Laws and Regulations specifically applicable to the industry to which the Company belongs, we are of the opinion that pursuant to the Composite Scheme of Arrangement between Kesoram Industries Limited ("Demerged Company") and UltraTech Cement Limited ("Resulting Company"), as approved by the Hon'ble National Company Law Tribunal, Kolkata & Mumbai Bench on 14th November 2024 & on 26th November, 2024 respectively, the Acts, Laws and Regulations which were specifically applicable to the Company's units becomes non-applicable with effect from 1st April, 2024, which is the Appointed Date of the Demerger Scheme.

We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors, Internal Auditors, and other designated professionals.

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

Place: Kolkata
Date: 25th April, 2025

For **RP & Associates**
Ritu Bajaj
(Proprietor)
M.No.: FCS 9913
C.P. No.: 11933
UDIN: F009913G000197320
Peer Review No.: 1635/2021

MANAGEMENT RESPONSIBILITY

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the 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 of the data provided to us to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliances of laws other than those mentioned above;
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- vi. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 25th April, 2025

For RP & Associates
Ritu Bajaj
(Proprietor)
M.No.: FCS 9913
C.P. No.: 11933
UDIN: F009913G000197320
Peer Review No.: 1635/2021

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,
M/s. Cygnet Industries Limited
CIN: U74900WB2015PLC206720
Birla Building, 8th Floor,
9/1, R.N. Mukherjee Road,
Kolkata – 700001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Cygnet Industries Limited** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

On the basis of verification of the secretarial compliance and on the basis of Secretarial Audit of Company’s books, papers, minute books, forms and returns filed and other records maintained and as shown to us during the said audit and also based on the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period, that is to say, from April 01, 2024 to March 31, 2025, (hereinafter referred to as “Audit Period”), complied with the statutory provisions listed hereunder and also that the Company has adequate Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that compliance with applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

We have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 and as shown to us during our audit, according to the provisions of the following laws:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder (Not Applicable as the securities of the Company are not Listed);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not Applicable as the securities of the Company are not in the Dematerialized form)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable as the securities of the Company are not Listed);
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not Applicable as the securities of the Company are not Listed);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time; (Not Applicable as the securities of the Company are not Listed);
- (d) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR”); (Not Applicable as the securities of the Company are not Listed)
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time; (Not Applicable as the securities of the Company are not Listed);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015; (Not Applicable as the securities of the Company are not Listed);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the securities of the Company are not Listed);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable as the securities of the Company are not Listed);
- (i) The Securities and Exchange Board of India (Buy – Back of Securities) Regulations, 1998; (Not Applicable as the securities of the company are not Listed).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

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

We 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. During the period under review, the Board has appointed Mr. Satish Narain Jajoo (DIN: 07524333) as an Additional Director of the Company on 8th March, 2025.
- Adequate notices were given to all Directors to schedule the Board Meetings / Committee 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.
- All the decisions of the Board and Committees were carried with requisite majority and recorded as part of the minutes.

We further report that 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.

In respect of other Acts, Laws and Regulations (given in **Annexure I**) specifically applicable to the industry to which the Company belongs, as identified by the Management, we have relied on the information / records produced by the Company as well as on the documents provided to us during our visits during the course of our audit and the reporting is limited to that extent. The Company has further confirmed that during the Audit period, they have not contravened any of the provisions of the given specific laws and had obtained all the requisites registrations, permits and licenses.

During the period under review:

It was observed that the Employees' Provident Fund Organisation (EPFO) initiated a **show cause notice** on 19th June, 2024 & further as per the Letter having Ref No. WB/RO/HWR/9156/Ex & Jute Cell/2569(ii) dated 9th August, 2024 and proceedings for revocation of the exemption earlier granted under Para 27AA of the Employees' Provident Fund Scheme, 1952 to M/s. Kesoram Rayon (a unit of Kesoram Industries Ltd.). The exemption was revoked due to the transfer of business to M/s. Cygnet Industries Ltd., resulting in a change in legal status in violation of exemption conditions. The revocation was further prompted by ongoing non-compliances by M/s. Cygnet Industries Ltd., including continuous financial losses for three consecutive years, discrepancies in interest accounting on Board of Trustees' funds, and delays in Aadhaar-UAN seeding of employees. These issues were in contravention of Condition No. 25 and other provisions under Para 27AA of the EPF Scheme, 1952. Consequently, the EPFO recommended revoking the exemption status and treating the establishment as unexempted for future compliance.

We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors, Internal Auditors and other designated professionals.

We further report that during the Audit Period, the Company has not undertaken any specific event/ action that can have a bearing on the Company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter of even date which is annexed as "**Annexure II**" and form an integral part of this report.

Place: Kolkata
Date: 17th April, 2025

For **RP & Associates,**
Ritu Bajaj
(Proprietor)
M.No.: FCS 9913
C.P. No.: 11933
UDIN : F009913G000153861
Peer Review No. : 1635/2021

The List of Various Applicable Laws to the Company

1. Employees' Provident Fund Act, 1952 and Rules,
2. Payment of Gratuity Act, 1972,
3. Apprentices Act, 1961,
4. Contract Labour (R&A) Act, 1970,
5. Employees State Insurance Act, 1948,
6. Employees Provident Fund & Misc Provision Act, 1952,
7. Minimum Wages Act, 1948,
8. Payment of Bonus Act, 1965,
9. West Bengal Shops and Establishments Act, 1963 and Rules,
10. The West Bengal State Tax on Professions, Trades, Callings and Employments Act & Rules,
11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013,
12. Water (Prevention & Control of Pollution) Act, 1974,
13. Water (Prevention & Control of Pollution) Cess Act, 1977 and Rules,
14. Payment of Wages Act, 1936,
15. The Industrial Employment (Standing Orders) Act, 1946,
16. Finance Act, 1994,
17. The Factories Act, 1948,
18. The Equal Remuneration Act, 1976,
19. Workmen's Compensation Act, 1923 & Rules,
20. The Maternity Benefit Act, 1961
21. The Negotiable Instrument Act, 1881; and
22. Goods and Service Tax Act, 2017.

ANNEXURE II

MANAGEMENT RESPONSIBILITY

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the 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 of the data provided to us in to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliances of laws other than those mentioned above;
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- vi. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 17th April, 2025

For **RP & Associates,**
Ritu Bajaj
(Proprietor)
M.No.: FCS 9913
C.P. No.: 11933
UDIN : F009913G000153861
Peer Review No. : 1635/2021

ANNEXURE-VII

Details as required under Section 134(3)(q) and 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended, for the year ended 31st March, 2025.

Sl. No.	Requirement	Details
(i)	The ratio of the remuneration of each Director to the median of remuneration of employees of the Company for the Financial Year.	Manjushree Khaitan : NA Kashi Prasad Khandelwal : NA Sudip Banerjee : NA Lee Seow Chuan : 1.27 : 1 Jikyeong Kang : 1.20:1 P. Radhakrishnan : 51.98 : 1 Mangala Radhakrishna Prabhu : 1.22 : 1 Satish Narain Jajoo : 1.22 : 1 Rashmi Bihani: 0.63:1
(ii)	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in Financial Year.	Directors : Manjushree Khaitan : NA Kashi Prasad Khandelwal : NA Sudip Banerjee : NA Lee Seow Chuan : Nil Jikyeong Kang : 38.29 P. Radhakrishnan : Nil Mangala Radhakrishna Prabhu : 53.48 Satish Narain Jajoo : 54.48 Key Managerial Person : Rohit Shah, CFO: NA Raghuram Nath, CS: NA Gautam Ganguli, CS: NA
(iii)	The percentage increase in median remuneration of employees in the Financial Year.	83.41
(iv)	The number of permanent employees on the rolls of Company.	25
(v)	a) Average percentile increase already made in salaries of employees other than the managerial personnel in the last FY	5.00
	b) Its comparison with the percentile increase in the managerial remuneration	The increase in managerial remuneration compared with the other employees are in line with the industry practice and is within normal range.
	c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.

Manjushree Khaitan, Kashi Prasad Khandelwal, Sudip banerjee and Gautam Ganguli ceased/resigned during the year and Rohit Shah, CFO & Raghuram Nath designated as CS have relinquished their service and transferred to the resulting Company pursuant to the Scheme of demerger during the year, therefore comparison of their fees/remuneration is not made. The Scheme got effective on March 01, 2025 with appointed date April 01, 2024

Post Demerger of Cement Business pursuant to Scheme, the total strength of employees reduced to 27 only (Permanent 25 and 2 casuals) as on March 31, 2025. The median remuneration is computed and this report prepared based on said 27 employees

For and on behalf of the Board of Directors

Satish Narain Jajoo

Chairman

DIN: 07524333

P. Radhakrishnan

Whole-time Director & CEO

DIN: 08284551

Place: Kolkata

Date: 25th April, 2025

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

i) Steps taken or impact on conservation of energy:

Not Applicable - Pursuant to the Scheme of arrangement between the Company and UltraTech Cement Ltd, the cement business of the Company has been demerged with UltraTech Cement Ltd with appointed date April 1, 2024. As on March 31, 2025, the Company doesn't have any manufacturing operation on standalone basis.

ii) Steps taken by the company for utilising alternate sources of energy

Please refer point no.i above

iii) Capital investment on energy consumption equipment

Please refer point no.i above

B. TECHNOLOGY ABSORPTION:

i) Efforts made towards technology absorption

Please refer Clause A point no.i above

ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Please refer Clause A point no.i above

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Please refer Clause A point no.i above

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Crore)

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange earned	NA	Nil
Foreign Exchange Outgo (CIF value)	NA	2.02

Place: Kolkata
Date: 25th April, 2025

For and on behalf of the Board of Directors

Satish Narain Jajoo
Chairman
DIN: 07524333

P. Radhakrishnan
Whole-time Director & CEO
DIN: 08284551

SUMMARISED BALANCE SHEET FOR THE LAST FIVE YEARS

(All amounts in ₹ crore, except otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Net Fixed Assets	177.29	1,316.21	1,337.52	1,571.10	1,612.75
Investments	157.37	371.35	388.44	380.05	537.88
Other Assets / (Liabilities) - Current & Non-current (net)	210.32	674.14	654.24	351.65	29.13
Capital Employed	544.98	2,361.70	2,380.20	2,302.80	2,179.76
Less: Loan Funds	-	2,044.35	1,731.97	1,696.52	1,832.60
Total Equity	544.98	317.35	648.23	606.28	347.16
Therefore, Company's Net Worth Represented By					
a. Equity Share Capital	310.66	310.66	310.66	244.41	164.81
b. Reserve & Surplus *	234.32	6.69	337.57	361.87	182.35
	544.98	317.35	648.23	606.28	347.16

* Share application money pending allotment included in March 31, 2022.

Figures for previous year(s) have been regrouped / rearranged where considered necessary

SUMMARISED STATEMENT OF PROFIT AND LOSS FOR THE LAST FIVE YEARS

(All amounts in ₹ crore, except otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	-	-	3,533.75	3,539.56	2,415.21
Other income	23.81	21.96	70.18	38.15	102.22
Total Income	23.81	21.96	3,603.93	3,577.71	2,517.43
Operating Expenses	47.98	26.62	3,232.71	2,990.91	2,020.69
Profit before Interest, Depreciation, Tax and other Amortizations ("EBIDTA")	(24.17)	(4.66)	371.22	586.80	496.74
Finance costs	-	-	422.78	481.70	245.81
Depreciation	10.53	3.22	81.57	90.73	96.21
Profit Before Tax (before exceptional items)	(34.70)	(7.88)	(133.13)	14.37	154.72
Exceptional Items	(190.00)	(15.22)	(173.07)	(154.25)	(294.83)
Profit Before Tax	(224.70)	(23.10)	(306.20)	(139.88)	(140.11)
Tax expense/ Credit	19.42	(4.43)	(190.53)	(9.87)	(307.05)
Profit/(Loss) for the year	(5,431.51)	(328.96)	(115.67)	(130.01)	166.94
Other Comprehensive Income	(0.27)	(1.92)	5.19	0.97	8.42
Total comprehensive income/(loss) for the year	(5,431.24)	(330.88)	(110.48)	(129.04)	175.36

Figures for previous year(s) have been regrouped / rearranged where considered necessary.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of KESORAM INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Kesoram Industries Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10)

of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of investments in and recoverability of loans given to wholly owned subsidiary (Cygnnet Industries Limited) - As detailed in note 6 and 33 of standalone financial statements, the carrying value of Company's investments in Cygnnet Industries Limited ('the Subsidiary Company') as at 31 March 2025 amounts to INR 291 crores. Further, as detailed in note 8 to the standalone financial statements, loans given to the subsidiary as at 31 March 2025 amounts to INR 213.69 crores. - The recoverability of the above-mentioned balances is dependent on the operational performance of the subsidiary. The subsidiary has incurred losses during the recent years and the management has identified the same as possible impairment indicators as per the principles enunciated under Ind AS 36, Impairment of Assets and a possible increase in credit risk with respect to loans as per the principles of Ind AS 109, Financial Instruments. - The Management has assessed the recoverability of the said investment and loans, by carrying out a valuation of the subsidiary with the help of an external valuation expert using discounted cash flow method, which requires management to make significant estimates and assumptions relating to forecast of future business performance, and selection of the discount rates to determine the recoverable value to be considered for impairment testing of the carrying value of the investment. - Based on the assessment as above, the Company has recorded an impairment loss of INR 190 crores against the carrying value of investment in subsidiary as at 31 March 2025. Considering the materiality of the amounts, complexities and judgement involved, and significant auditor attention required to test management assessment, we have identified this as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to the following:- - Obtained an understanding of process and controls implemented by the Company to identify impairment indicators and to determine impairment in the value of investment in/ recoverable from Subsidiary Company and tested the design and operating effectiveness of such controls. - Assessed the competence and objectivity of management's expert involved by the management in determining the enterprise value of the Subsidiary Company. - Assessed the valuation methodology and assumptions used by management's expert to estimate the recoverability of investment with the help of auditor's valuation experts. - Reconciled the projected cashflows used in the valuation to approved business plans of the Subsidiary Company. - Evaluated the appropriateness of assumptions applied in determining key inputs such as discount rate and growth rates, based on our knowledge of the business and relevant external market conditions. - Tested mathematical accuracy of the projections and applied independent sensitivity tests to the key assumptions mentioned above to determine and focus on inputs with high estimation uncertainty; and - Assessed the appropriateness and adequacy of disclosures made by the management in note 33 to the standalone financial statements in accordance with requirements of the accounting standards.

Accounting for Demerger of cement business	Our audit procedures included, but were not limited to the following:
- As detailed in note 44 of standalone financial statements, during the year, the Company has demerged its cement business ('Discontinued Operations') to Ultratech Cements Limited (Resulting Company) pursuant to the Scheme of Arrangement ("the Scheme") approved by the National Company Law Tribunal (NCLT), Kolkata Bench and Mumbai Bench on 14 November 2024 and 26 November 2024 respectively with an appointed date of 01 April 2024. The transaction involved the transfer of all operating assets, liabilities, and associated employees to the resulting company, with the Company retaining only its non-operational functions and investments. - The Company has given accounting effect to such Scheme in the accompanying standalone financial statements on 01 March 2025, being the 'effective date' as per the Scheme. - The accounting of demerger of the cement business has significant measurement and disclosure impact on the Company's standalone financial statements and also involved significant judgements and assessments around: - Identification of assets and liabilities to be transferred which is subject to the provisions of the Scheme. - Estimates and significant management judgement in respect of the derecognition of assets and liabilities to be transferred to the Resulting Company. - Determination of the effective date of the demerger. - Compliance with applicable accounting and disclosure requirements under Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations ('Ind AS 105'). This has been considered as a key audit matter in view of magnitude of the business classified as a 'discontinued operation', being a significant non-routine event in the current year and owing to above mentioned complexities involved.	- Evaluated the design and tested the operating effectiveness of the internal financial controls relevant for recording the impact of the Scheme and related disclosures around Discontinued Operations in accordance with Ind AS 105. - Reviewing the scheme of arrangement and approvals obtained from the board of directors, shareholders, and regulatory authorities. - Evaluated the appropriateness of the accounting treatment followed by the Company for identification, recognition and measurement of assets and liabilities of cement business as at the effective date and the impact in Statement of profit and loss on transfer of such business in accordance with the Scheme and generally accepted accounting principles in India including Indian Accounting Standards notified under the Companies Act, 2013, including the calculation of gain on demerger recorded by the Company and elimination of inter-unit balances; and - Assessed the adequacy and appropriateness of the disclosures in the standalone financial statements, relating to the discontinued operations and the transfer of the business, as required by the applicable Indian Accounting Standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism 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 with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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 standalone 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; and
 - 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.

12. 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.
13. 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.
14. 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.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) 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.
17. Further to our comments in "**Annexure A**", as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters states in **paragraph 17(h)(vi)** below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The Qualification remark relating to the maintenance of accounts and other matters connected therewith are as stated in **paragraph 17(b)** above on reporting under section 143(3)(b) of the Act and and **paragraph 17(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 financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" wherein we have expressed an unmodified opinion; and
 - 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, as detailed in **note 36** to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. The following delays were noted in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

Amount (₹ in Crores)	Due Date	Date of Payment
0.02	Multiple Dates	Not yet paid

- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in **note 47** to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in **note 47** to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in **note 43** to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company at the application level however not at the database level as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 25060466BMKTOQ9083

Place: Kolkata
Date: 25 April 2025

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Kesoram Industries Limited on the Standalone Financial Statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 18 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks and financial institutions based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to review.
- (iii) (a) The Company has provided loans in the nature of loans to Subsidiary during the year as per details given below:

Particulars	Loans
Aggregate amount provided/granted during the year (₹ in crore) :- Subsidiary	73.37
Balance outstanding as at balance sheet date (₹ in crore) :- Subsidiary	213.69

- (b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of loans in the nature of loans are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has granted loan to subsidiary which is repayable on demand. During the year the Company has not demanded such loan.
- (d) In respect of loan granted, since the Company has granted loan which is payable on demand and during the year the Company has not demanded such loan and interest, there is no amount overdue for more than 90 days as at the balance sheet date.

- (e) No loan granted by the Company have fallen due during the year since as stated in clause (d) above loans are payable on demand and during the year the Company has not demanded such loan and interest.
- (f) The Company has granted loan which are repayable on demand, as per details below :

Particulars	Related Parties
Aggregate of loans/advances innature of loan	
- Repayable on demand (A)	73.37
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	73.37
Percentage of loans/advances in nature of loan to the total loans	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 or other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amount which has been considered as deemed deposit. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	0.12	0.02	2003-04	Tribunal
Bombay Sales Tax Act	Sales tax	0.37	0.05	2003-04 and 2004-05	Deputy Commissioner of Sales Tax (Appeals), Amravati Division
Central Excise Act, 1944	Central Excise	3.13	0.59	1974-1975 to 1997-98, 1998-2004 and 2005-06 to 2011-12	CESTAT
Central Excise Act, 1944	Central Excise	0.46	-	2002-03	Commissioner
Central Excise Act, 1944	Central Excise	0.03	-	2002-03	Superintendent of Central Excise
Central Excise Act, 1944	Central Excise	0.02	-	1994-95 and 2010	High Court
Centra Sales Tax Act, 1956	Sales Tax	6.13	-	2004-05 to 2007-08, 2009-10, 2010-11	WB Appellate & Revisional Board
Central Excise Act, 1944	Central Excise	0.11	-	2005-06 to 2009-10	Additional Commisssioner
Central Excise Act, 1944	Central Excise	0.23	0.03	Oct 2002 to Dec 2022 and 2005	Assistant Commissioner of Central Excise
Central Excise Act, 1944	Central Excise	0.03	-	2004-05	Deputy Commissioner of Central Excise
West Bengal VAT Act, 2003	Sales Tax	1.84	-	2004-05 to 2006-07 and 2009-10	WB Appellate and Revisional Board
West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry tax	2.40	-	2013-14 to 2015-16	High Court
Investor Education and Protection Fund	Unpaid Dividend	0.02	-	1995 to 2013	IEPF Authority

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary and joint venture .
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) 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 not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the 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 for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 9.16 crores and ₹ 126.67 crores respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Dhiraj Kumar

Partner

Membership No.: 060466

UDIN: 25060466BMKTOQ9083

Place: Kolkata

Date: 25 April 2025

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the Standalone Financial Statements of Kesoram Industries Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to Standalone Financial Statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of such internal financial controls, 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 Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Dhiraj Kumar

Partner

Membership No.: 060466

UDIN: 25060466BMKTOQ9083

Place: Kolkata

Date: 25 April 2025

Standalone Balance Sheet as at 31 March 2025

(Amount in ₹ crores, except otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	177.29	1,225.84
(b) Right-of-use assets	4	-	61.61
(c) Capital work-in-progress	5	-	25.14
(d) Other intangible assets	5A	-	3.62
(e) Financial assets			
(i) Investments in subsidiary and joint venture	6	101.00	291.00
(ii) Investments in others	7	56.37	80.35
(iii) Loans	8	213.69	136.07
(iv) Other financial assets	9	44.51	54.45
(f) Income-tax asset (net)		-	3.72
(g) Deferred tax assets (net)	10	-	351.86
(h) Other non-current assets	11	-	11.63
Total non-current assets		592.86	2,245.29
(2) Current assets			
(a) Inventories	12	-	238.33
(b) Financial assets			
(i) Investments	7	15.02	-
(ii) Trade receivables	13	-	441.66
(iii) Cash and cash equivalents	14	8.69	93.76
(iv) Bank balances other than cash and cash equivalents	15	1.19	89.55
(v) Loans	8	-	0.03
(vi) Other financial assets	9	9.51	70.06
(c) Current tax asset (net)		5.58	6.72
(d) Other current assets	11	7.76	105.58
Total current assets		47.75	1,045.69
TOTAL ASSETS		640.61	3,290.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	310.66	310.66
(b) Other equity	17	234.32	6.69
Total equity		544.98	317.35
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	1,927.61
(ii) Lease liabilities	39	-	0.09
(iii) Other financial liabilities	19	-	80.93
(b) Provisions	20	-	27.73
Total non-current liabilities		-	2,036.36
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	116.74
(ii) Lease liabilities	39	-	1.57
(iii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		-	16.91
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1.78	569.45
(iv) Other financial liabilities	19	91.85	97.74
(b) Other current liabilities	21	0.85	121.25
(c) Provisions	20	1.15	13.41
(d) Current tax liabilities (net)		-	0.20
Total current liabilities		95.63	937.27
Total liabilities		95.63	2,973.63
TOTAL EQUITY AND LIABILITIES		640.61	3,290.98

The accompanying summary of material accounting policies and other explanatory information forms an integral part of these Standalone Financial Statements. This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Regn. No. 001076N/N500013
Dhiraj Kumar
Partner
Membership No. : 060466

For and on behalf of the Board of Directors
Kesoram Industries Limited

Satish Narain Jajoo
Chairman
DIN : 07524333

P Radhakrishnan
Whole-time Director &
Chief Executive Officer
DIN : 08284551

Rashmi Bihani
Independent Director
DIN : 07062288

Raghuram Nath
Company Secretary

Rohit Shah
Chief Financial Officer

Place: Kolkata
Date: 25 April 2025

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
CONTINUING OPERATIONS			
Income			
I. Revenue from operations	23	-	-
II. Other income	24	23.81	21.96
III. Total Income (I+II)		23.81	21.96
IV. Expenses			
Cost of materials consumed	25	-	-
Changes in inventories of finished goods and work-in-progress	26	-	-
Employee benefits expense	27	7.96	9.40
Finance costs	28	-	-
Depreciation and amortisation expense	29	10.53	3.22
Power and fuel	30	-	-
Packing and carriage	31	-	-
Other expenses	32	40.02	17.22
Total Expenses (IV)		58.51	29.84
V. Loss before exceptional items and tax from continuing operations (III-IV)		(34.70)	(7.88)
VI. Exceptional items	33	(190.00)	(15.22)
VII. Loss before tax from continuing operations (V+VI)		(224.70)	(23.10)
VIII. Tax expenses from continuing operations			
Current tax charge/(credit)		-	-
Previous period tax charge / (credit)		(0.11)	-
Deferred tax charge/(credit)		19.53	4.43
Total tax expense from continuing operations (VIII)		19.42	4.43
IX. Loss after tax for the year from continuing operations (VII-VIII)		(244.12)	(27.53)
DISCONTINUED OPERATIONS			
X. Gain on demerger/ (loss) from discontinued operations [Refer Note 44]		5,675.63	(301.43)
XI. Net profit / (loss) for the year (IX+X)		5,431.51	(328.96)
XII. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
(a) Remeasurement of post-employment benefit plans		(0.03)	-
(b) Fair value changes of investments in equity shares/ gain on sale of equity shares		(8.28)	(1.35)
Less: Income Tax relating to items that will not be reclassified to profit or loss		(8.04)	0.57
Other comprehensive income/ (loss) for the year (XII)		(0.27)	(1.92)
XIII. Total comprehensive income/ (loss) for the year (XI+XII)		5,431.24	(330.88)
XIV. Earnings per share			
(a) Continuing operations :			
- Basic (₹)		(7.86)	(0.89)
- Diluted (₹)		(7.86)	(0.89)
(b) Discontinued operations :			
- Basic (₹)		182.70	(9.79)
- Diluted (₹)		182.70	(9.79)
(c) Continuing and discontinued operations :			
- Basic (₹)		174.84	(10.68)
- Diluted (₹)		174.84	(10.68)

The accompanying summary of material accounting policies and other explanatory information forms an integral part of these Standalone Financial Statements. This is the Statement of Standalone Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Regn. No. 001076N/N500013
Dhiraj Kumar
Partner
Membership No. : 060466

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Independent Director
DIN : 07062288

Raghuram Nath
Company Secretary

Rohit Shah
Chief Financial Officer

Place: Kolkata
Date: 25 April 2025

Standalone Cash Flow Statement for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flows from operating activities		
Loss before tax and after exceptional items	(224.70)	(23.10)
Adjustments for:		
Depreciation and amortisation expense	10.53	3.22
Provision for doubtful debts and advances	15.08	-
Impairment loss on investment in subsidiary (refer note 33)	190.00	15.22
Unrealised gain / (loss) on investments	(0.02)	-
Tax asset written off	-	0.57
Profit on sale of property, plant and equipment	(7.84)	(1.02)
Liabilities/ provisions no longer required written back	(0.05)	(0.29)
Interest income	(11.63)	(15.47)
Dividend income from non-current investment	(0.02)	(0.02)
Operating profit before working capital changes and other adjustments	(28.65)	(20.89)
Changes in working capital:		
Increase / (decrease) in liabilities:		
Trade payables, financial and other liabilities/ provisions	87.34	(46.58)
(Increase) / decrease in assets:		
Trade receivable, financial and other assets	(12.72)	64.27
Inventories	-	-
Cash generated/ (used) from operating activities	45.97	(3.20)
Income-tax refund/(paid)	4.66	(4.05)
Net cash generated/ (used) from operating activities - Total	50.63	(7.25)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment/ capital advance given	(0.01)	(1.02)
Investment in mutual fund	(15.00)	-
Proceeds from sale of property, plant and equipment	8.44	1.06
Loan given to subsidiary	(73.37)	-
Proceeds from sale of non current investments	15.71	0.52
Interest received	0.64	1.21
Deposit matured with bank	4.63	-
Dividend income from non-current investment	0.02	0.02
Net cash generated/ (used) in investing activities - Total	(58.94)	1.79
C. Cash flow from financing activities		
Net cash generated/ (used) in financing activities - Total	-	-
Net decrease in cash and cash equivalents	(8.31)	(5.46)
Cash and cash equivalents at the beginning of the year	17.00	22.46
Cash and cash equivalents at the end of the year	8.69	17.00

Standalone Cash Flow Statement for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash and Cash Equivalents comprise :		
Cash on hand	0.02	0.02
Balances with banks on current account	8.67	16.98
	8.69	17.00

Net cash flows attributable to demerged undertaking / discontinued operations

Particulars	Period ended 28 February 2025	Year ended 31 March 2024
Net cash (used) in / generated from operating activities	(2.63)	282.53
Net cash used in investing activities	(7.57)	(91.44)
Net cash used in financing activities	(50.59)	(144.43)
Net cash flow from demerged undertaking / discontinued operations	(60.79)	46.66

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind-AS 7 'Statements of Cash Flows'.
The accompanying summary of material accounting policies and other explanatory information forms an integral part of these Standalone Financial Statements.
This is the Standalone Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Regn. No. 001076N/N500013
Dhiraj Kumar
Partner
Membership No. : 060466

For and on behalf of the Board of Directors
Kesoram Industries Limited

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Rashmi Bihani
Independent Director
DIN : 07062288

Raghuram Nath
Company Secretary

Rohit Shah
Chief Financial Officer

Place: Kolkata
Date: 25 April 2025

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

A. Equity share capital As on 31 March 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
310.66	-	310.66	-	310.66

As on 31 March 2024

Balance at the beginning of the previous reporting date	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
310.66	-	310.66	-	310.66

B. Other equity

Particulars	Reserves and Surplus							Equity component of compound financial instruments	Share application money pending allotment	FVOCI-equity instruments	Total other equity
	Securities premium	Capital reserve-development grant/subsidy	Capital reserve-amalgamation reserve	Capital redemption reserve	General reserve	Others	Retained earnings				
Balance at 01 April 2023	1,259.68	0.15	2.91	3.59	224.00	7.97	(1,281.08)	57.89	-	62.46	337.57
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	1,259.68	0.15	2.91	3.59	224.00	7.97	(1,281.08)	57.89	-	62.46	337.57
Loss for the year	-	-	-	-	-	-	(331.67)	-	-	-	(331.67)
Other comprehensive income/(expense) [net of tax]	-	-	-	-	-	-	2.14	-	-	(1.35)	0.79
Total comprehensive income for the year	-	-	-	-	-	-	(329.53)	-	-	(1.35)	(330.88)
Balance as at 31 March 2024	1,259.68	0.15	2.91	3.59	224.00	7.97	(1,610.61)	57.89	-	61.11	6.69

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

Particulars	Reserves and Surplus						Equity component of compound financial instruments	Share application money pending allotment	FVOCI-equity instruments	Total other equity
	Securities premium	Capital reserve-development grant/subsidy	Capital reserve-amalgamation reserve	Capital redemption reserve	General reserve	Others	Retained earnings			
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,259.68	0.15	2.91	3.59	224.00	7.97	(1,610.61)	-	61.11	6.69
Loss for the year	-	-	-	-	-	-	(244.12)	-	-	(244.12)
Other comprehensive income/(expense) [net of tax]	-	-	-	-	-	-	(0.03)	-	(0.24)	(0.27)
Total comprehensive income for the year	-	-	-	-	-	-	(244.15)	-	(0.24)	(244.39)
Gain on demerger/discontinued operations	-	-	-	-	-	-	5,675.63	-	-	5,675.63
Transfer pursuant to scheme of arrangement	-	-	-	-	(224.00)	-	(4,979.61)	-	-	(5,203.61)
Transfer within equity	-	-	-	-	-	-	73.01	(57.89)	(15.12)	-
Balance as at 31 March 2025	1,259.68	0.15	2.91	3.59	-	7.97	(1,085.73)	-	45.75	234.32

The accompanying summary of material accounting policies and other explanatory information forms an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors

Kesoram Industries Limited

Firm's Regn. No. 001076N/N500013

Dhiraj Kumar

Partner

Membership No. : 060466

Place: Kolkata

Date: 25 April 2025

Satish Narain Jajoo

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Rashmi Bihani

Independent Director

DIN : 07062288

Raghuram Nath

Company Secretary

Rohit Shah

Chief Financial Officer

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

1 Corporate information

Kesoram Industries Limited (CIN: L17119WB1919PLC003429) (the Company) is a public company domiciled and incorporated under the provisions of the Indian Companies Act, 1913. The Company is a flagship company of B. K. Birla group of companies. Its shares are listed on three stock exchanges in India (Bombay Stock Exchange, National Stock Exchange and Calcutta Stock Exchange) and its Global Depositary Receipts (GDR) are listed on Luxembourg Stock Exchange. The Company was engaged in the business of manufacture and sale of Cement and it marketed its product under the brand name "Birla Shakti". Pursuant to the Scheme of Arrangement ("Scheme"), between Kesoram Industries Limited ("Company") and UltraTech Cement Limited ("the Resulting Company"), the Company demerged its Cement operation from the appointed date being April 1, 2024.

The financial statements as at 31 March 2025 present the financial position of the Company.

The financial statements for the year ended 31 March 2025 are approved by the Board of Directors and authorised for issue on 25 April 2025.

2 Summary of significant accounting policies

2.01 Basis of preparation

a. Compliance with Ind AS

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"), amendments thereto and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

b. Historical cost convention

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS, except for the following:

- certain financial assets and liabilities, which are measured at its fair values;
- assets held for sale-measured at the lower of its carrying amount and fair value less costs on disposal of assets and its value in use; and
- defined benefit plans – plan assets 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.

c. Functional and Presentation Currency

- (i) 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.
- (ii) All other figures have been rounded off in decimals to the nearest in ₹ crores, unless otherwise stated.

d. Classification of Assets and Liabilities into Current/ Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current / NonCurrent 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.

Deferred tax assets and liabilities are classified as non-current only.

2.02 Property, plant and equipment and capital work-in-progress

Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalisation criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use.

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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work in progress is stated at cost, [including borrowing cost, where applicable and adjustment for exchange difference referred to in Note 2.16 below] incurred during construction/installation period relating to items or projects in progress.

Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

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

Class of assets	Estimated useful life (years)
Buildings	5-60 years
Plant and Equipment	1-40 years
Furniture and Fixtures	1-16 years
Office Equipment	1-20 years
Vehicles	8-10 years
Railway Sidings	15 years

The useful lives have been determined based on technical evaluation done by the management's expert which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not considered more than 5% of the original cost of the asset. The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Mining assets are amortised over the useful life of the mine or lease period whichever is lower.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

2.03 Intangible assets and amortisation

Intangible property, plant and equipment are capitalised where it is expected to provide future enduring economic benefits and amortised on a straight line basis. Capitalisation costs include license fees and the cost of implementation/ system integration services. The Costs are capitalised in the year in which the relevant intangible asset is implemented for use.

Class of assets	Estimated useful life (in years)
Software	3 years

2.04 Impairment of Non-Financial Assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.05 Leases*Company as a lessee – Right of use assets and lease liabilities*

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

Classification of leases

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

Recognition and initial measurement of right of use assets

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

Subsequent measurement of right of use assets

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

Lease liabilities

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

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.

2.06 Inventories

Inventories consists of raw materials, work-in-progress, finished goods and stores and spares which are valued as follows:

Raw Material & Stores & Spares:

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 & Finished Goods:

These are stated at lower of cost and net realisable value. Cost of Finished goods, WIP and trial run inventories 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. Provision is made for obsolete/slow moving/defective stocks, wherever necessary.

2.07 Investment in Subsidiaries and Joint Ventures:

The Company's investment in its Subsidiaries 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.

2.08 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and 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 and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

(i) Financial assets*Classification*

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses and interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these 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.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

Impairment of financial assets

The Company assesses on a forward looking basis the 'Expected credit losses' (ECL) associated with its assets carried at amortised cost and FVOCI debt instruments. The Company recognises loss allowance for expected credit losses on financial asset.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. 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 a collateralised borrowing for the proceeds received.

(ii) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities, debts and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into 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 the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'finance cost' line item (note 28) in profit or loss

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are recognised in retained earnings.

Financial liabilities at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.09 Employee Benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Compensated absences

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

2.10 Provision and Contingent Liabilities

Provisions

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for mines restoration and related environmental costs:

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.

Contingent liabilities

Contingent liabilities are 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 or 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.

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

2.11 Non-current assets held for sale/ discontinued operations and distribution to owners

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet. Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the statement of profit and loss.

Additional disclosures are provided in **Note 44**. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.12 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

2.13 Cash and bank balances

- Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

- Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

2.14 Revenue Recognition

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

Sales of goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the term of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due, which are otherwise recorded as contract assets.

Significant financing component -

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

Interest income

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

Dividend income

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

A contract liability is recognised until the benefit is provided.

2.15 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

2.16 Foreign currency transactions and translations

Functional and presentation currency

The financial statements of the Company are presented in Indian rupees (INR), which is the functional currency of the Company and the presentation currency for the financial statements.

Transactions and balances

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rates. Gains/losses arising out of fluctuations in the exchange rates are recognised in the statement of profit and loss in the period in which they arise.

2.17 Earnings per equity share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors has been identified as the chief operating decision maker. Refer note 42 for segment information presented.

2.19 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.

2.20 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies, measurement of lease liability and Right to Use Asset.

2.21 Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognized directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.22 New and amended standards adopted by the Company

The Ministry of Corporate Affairs has vide notification dated 14 August 2024 and 9 September 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024. The Rules predominantly brings new Ind AS 117 'Insurance Contracts' replacing the existing Ind AS 104 "Insurance Contracts and amends Ind AS 116, 'Leases'. As per the Management's assessment, these amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

3. Property, plant and equipment

Particulars	Gross block				Accumulated depreciation				Net Block	
	As at 1 April 2024	Transfer pursuant to scheme of arrangement	Addition during the year	Deletions during the year	As at 31 March 2025	As at 1 April 2024	Transfer pursuant to scheme of arrangement	Charge for the period	Deletions during the year	As at 31 March 2025
Freehold land	378.65	206.34	-	-	172.31	-	-	-	-	172.31
Freehold buildings	235.13	215.59	-	0.42	19.12	67.93	60.86	8.89	0.06	15.90
Plant and equipment	1,208.57	1,207.73	-	0.05	0.79	548.96	548.19	-	0.03	0.74
Furniture and fittings	7.94	2.19	-	0.44	5.31	5.43	0.25	0.13	0.38	4.93
Office equipment	7.58	1.23	0.01	0.39	5.97	6.01	0.76	0.94	0.79	5.40
Vehicles	18.90	7.71	-	1.51	9.68	11.68	2.16	0.57	1.17	8.92
Railway siding	21.61	21.61	-	-	-	12.63	12.63	-	-	-
Bearer Plants	0.10	0.10	-	-	-	-	-	-	-	-
Total	1,878.48	1,662.50	0.01	2.81	213.18	652.64	624.85	10.53	2.43	35.89
										177.29

Particulars	Gross block				Accumulated depreciation				Net Block	
	As at 1 April 2023	Transfer pursuant to scheme of arrangement	Addition during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Transfer pursuant to scheme of arrangement	Charge for the period	Deletions during the year	As at 31 March 2024
Freehold land	378.69	-	-	0.04	378.65	-	-	-	-	378.65
Freehold buildings	231.62	-	3.51	-	235.13	59.59	-	8.34	-	167.20
Plant and equipment	1,116.48	-	92.09	-	1,208.57	454.86	-	94.10	-	659.61
Furniture and fittings	7.59	-	0.35	-	7.94	4.94	-	0.49	-	2.51
Office Equipment	6.63	-	1.00	0.05	7.58	4.67	-	1.38	0.04	1.57
Vehicles	16.48	-	2.82	0.40	18.90	10.28	-	1.73	0.33	7.22
Railway Siding	19.74	-	1.87	-	21.61	11.01	-	1.62	-	8.98
Bearer Plants	0.10	-	-	-	0.10	-	-	-	-	0.10
Total	1,777.33	-	101.64	0.49	1,878.48	545.35	-	107.66	0.37	652.64
										1,225.84

Notes : (a) All the title deeds for the immovable properties are in the name of the Company.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

4 Right-of-use assets

Particulars	Gross block				Amortisation				Net Block	
	As at 1 April 2024	Transfer pursuant to scheme of arrangement	Additions during the year	Deletions during the year	As at 31 March 2025	As at 1 April 2024	Transfer pursuant to scheme of arrangement	Charge for the period		Deletions during the year
Leasehold land	72.55	72.55	-	-	-	16.94	16.94	-	-	-
Building	6.99	6.99	-	-	-	1.21	1.21	-	-	-
Vehicle	0.84	0.84	-	-	-	0.62	0.62	-	-	-
Total	80.38	80.38	-	-	-	18.77	18.77	-	-	-

Particulars	Gross block				Amortisation				Net Block		
	As at 1 April 2023	Transfer pursuant to scheme of arrangement	Additions during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Transfer pursuant to scheme of arrangement	Charge for the period	Deletions during the year	As at 31 March 2024	
Leasehold Land	56.76	-	15.79	-	72.55	11.51	-	5.43	-	16.94	55.61
Building	8.50	-	-	1.51	6.99	0.93	-	0.39	0.11	1.21	5.78
Vehicle	0.84	-	-	-	0.84	0.62	-	-	-	0.62	0.22
Total	66.10	-	15.79	1.51	80.38	13.06	-	5.82	0.11	18.77	61.61

Note: All lease agreements were duly executed in the name of the Company.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

5. Capital work-in-progress (CWIP) along with ageing

Particulars	As at 31 March 2024	As at 31 March 2025
Balance as at the beginning of the period	47.83	25.14
Transfer pursuant to scheme of arrangement	-	(25.14)
Addition for the period	86.83	-
Capitalised during the period	(108.70)	-
Charged off	(0.02)	-
Transfer to Capital Spare	(0.80)	-
Balance as at the end of the period	25.14	-

Notes:

(a) CWIP ageing schedule :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31 March 2025					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
As on 31 March 2024					
- Projects in progress	5.89	16.32	2.33	-	24.54
- Projects temporarily suspended [refer note 5(c)]	-	-	-	0.60	0.60
	5.89	16.32	2.33	0.60	25.14

(b) Capital Work-in-Progress whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31 March 2025					
- Carbon Black Feeding System	-	-	-	-	-
- AFR Feeding System With Shredder	-	-	-	-	-
- Others	-	-	-	-	-
As on 31 March 2024					
- Carbon Black Feeding System	4.45	-	-	-	4.45
- AFR Feeding System With Shredder	15.90	-	-	-	15.90
- Others	0.34	-	-	-	0.34
	20.69	-	-	-	20.69

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025
(Amount in ₹ crores, except otherwise stated)

(c) Details of Projects temporarily suspended along with ageing schedule

Particulars	Less than 1 year				1-2 years	2-3 years	More than 3 years	Total
As on 31 March 2025								
Railway Track Shifting	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
As on 31 March 2024								
Railway Track Shifting	-	-	-	-	-	-	0.60	0.60
	-	-	-	-	-	-	0.60	0.60

5A Other Intangible assets

Particulars	Gross block				Amortisation				Net Block
	As at 1 April 2024	Transfer pursuant to scheme of arrangement	Additions during the year	Deletions during the year	As at 31 March 2025	As at 1 April 2024	Transfer pursuant to scheme of arrangement	Charge for the period	As at 31 March 2025
Software	5.82	5.82	-	-	-	2.20	2.20	-	-
Total	5.82	5.82	-	-	-	2.20	2.20	-	-

Particulars	Gross block				Amortisation				Net Block
	As at 1 April 2023	Transfer pursuant to scheme of arrangement	Additions during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Transfer pursuant to scheme of arrangement	Charge for the period	As at 31 March 2024
Software	5.07	-	0.75	-	5.82	0.40	-	1.80	2.20
Total	5.07	-	0.75	-	5.82	0.40	-	1.80	3.62

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

6 Investments in subsidiary and joint venture

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in equity instrument - unquoted		
<i>(Measured at cost)</i>		
(A) Subsidiary		
926,536,876 (31 March 2024: 926,536,876) shares in Cygnet Industries Limited of ₹ 10 each, fully paid-up [refer note (i) below]	291.00	291.00
Less: Provision for impairment in value of investments (Refer Note 33)	(190.00)	-
(b) Joint Venture		
22,730 (31 March, 2024: 22,730) shares of Gondhkari Coal Mining Limited of ₹ 10 each, fully paid-up [refer note (ii) below]	-	-
Total investment in subsidiary and joint venture	101.00	291.00
Note :		
Aggregate amount of unquoted investments	101.00	291.00

- Notes :** (i) Considering the performance over last few years, regular past losses and negative retained earnings of Cygnet Industries Limited (wholly owned subsidiary), the management has made the provision of impairment of INR 190.00 crore during the year. Refer note 33 on exceptional items.
- (ii) The Company has written off the investment in joint venture during the FY 2023-24 considering irrecoverability of the same in near future.

7. Investments in others

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Investment in equity instruments - quoted		
<i>(Investments carried at fair value through other comprehensive income)</i>		
Nil (31 March 2024: 496,100) shares of HGI Industries Limited of ₹ 10 each, fully paid-up [refer note (a), (b) & (c) below]	-	0.00
4,997,006 (31 March 2024: 4,997,006) shares of Kesoram Textile Mills Limited of ₹ 2 each, fully paid-up [refer note (a) below]	20.65	17.74
44,750 (31 March, 2024: 44,750) shares of Vidula Chemicals & Manufacturing Industries Ltd of ₹ 10 each, fully paid-up [refer note (a) & (c) below]	-	-
	20.65	17.74

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

7. Investments in others (Cont'd.)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Investment in equity instruments - unquoted		
<i>(Investments carried at fair value through other comprehensive income)</i>		
30,000 (31 March 2024: 30,000) shares of Birla Buildings Ltd. of ₹ 10 each, fully paid-up (Refer Note (d))	34.49	54.36
10,000 (31 March, 2024: 10,000) shares of Coromandel Stampings and Stones Ltd of ₹ 10 each, fully paid-up [refer note (b) & (c) below]	0.00	0.00
143,000 (31 March, 2024: 143,000) shares of Kesoram Services Limited (erstwhile Kesoram Insurance Broking Services Limited) of ₹ 10 each, fully paid-up	0.92	0.93
Nil (31 March, 2024: 10) shares of Meghdoot Co-operative Housing Society Limited of ₹ 100 each, fully paid-up [refer note (b) & (c) below]	-	0.00
Nil (31 March, 2024: 7,231) shares of Padmavati Investment Private Limited of ₹ 10 each, fully paid-up	-	6.93
18,800 (31 March, 2024: 18,800) shares of Vasavadatta Services Limited of ₹ 10 each, fully paid-up	0.31	0.39
	35.72	62.61
Total	56.37	80.35
(b) Current		
Investment in mutual funds - unquoted		
<i>(Investments carried at fair value through profit and loss)</i>		
Investment in liquid funds	15.02	-
	15.02	-
(i) The carrying value and market value of investments are as below:		
(a) Quoted		
Carrying value	20.65	17.74
(b) Unquoted		
Carrying value	50.74	62.61

- Notes:** (a) Market value of certain investments listed on Calcutta Stock Exchange are not available. Accordingly, the fair values of these investments have been derived using level III inputs, available with the management.
- (b) Cost of these equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- (c) Amount is below the rounding off norm adopted by the Company.
- (d) The fair valuation of investment in Birla Building Limited has decreased significantly due to restricted ownership, which has materially impacted the marketability and liquidity of the investment, thereby affecting its valuation.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

8 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
<i>(Unsecured, carried at amortised cost, considered good unless otherwise stated)</i>		
Loan to subsidiary Company [refer note (i) below]	213.69	136.07
	213.69	136.07
(b) Current		
<i>(Unsecured, carried at amortised cost, considered good)</i>		
Loan to employees	-	0.03
	-	0.03

Note :

- (i) The loan to Cygnet Industries Limited, a wholly-owned subsidiary company, was given after complying with the provisions of section 186 (4) of the Companies Act, 2013 (as amended). The loan was given in accordance with the terms and conditions as mutually agreed between the parties for use by the recipient in the normal course of business. The loan is repayable on demand and carries an interest rate of 10.50% p.a. (31 March 2024: 10.50% p.a). The Company has waived the interest for FY 2024-25.

- (ii) Loans granted to Related Parties:

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	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
- Related Parties:				
(a) Loan to subsidiary (Cygnet Industries Limited) - repayable on demand	213.69	136.07	100%	100%

No loans are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no loans are due from firms or private companies in which any director is a partner, a director or a member.

- (v) Disclosure as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Company	As at 31 March 2025	Maximum balance outstanding during the year	Investment by the loanee in shares of parent Company
Cygnet Industries Limited <i>(wholly owned subsidiary)</i>	213.69	213.69	-

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

9 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Bank deposit with remaining maturity for more than 12 months (*)	-	0.19
Security deposits	0.17	10.01
Interest accrued on loans [refer note 45]	44.24	44.24
Others	0.10	0.01
	44.51	54.45
(b) Current		
Security deposits	-	18.97
Loan to body corporates	10.63	10.63
Less: Allowances for doubtful advances	(10.63)	(10.63)
Interest accrued on deposits	-	0.97
Claims receivable (**)	-	22.18
Others	9.51	27.94
	9.51	70.06

(*) Held as lien by bank against bank guarantees

(**) Pursuant to Circular no. 14 of 2017 (dated 30 March 2017) of the Ministry of Railways, the Company had entered into a Long-term Tariff Contract (LTTC) with the South Central Zonal Railways for a period of 5 years. Since the Company has complied with the terms of the Contract, it has accrued a Freight rebate receivable till the previous year.

10 Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Property, plant and equipment	-	174.04
Investments	7.39	15.43
Other	-	18.86
Total deferred tax liability	7.39	208.33
Deferred tax assets		
Unabsorbed depreciation	-	226.83
Unabsorbed losses (refer note below)	7.39	300.74
Items allowable for tax purpose on payment basis	-	9.38
Provisions	-	10.59
Others	-	12.65
Total deferred tax asset	7.39	560.19
Net deferred tax assets	-	351.86

Note : The recognition of Deferred Tax Assets has been limited to the extent of Deferred Tax Liabilities, based on the principle of prudence and supported by reasonable certainty of realisation. The Company has not recognised any additional Deferred Tax Assets on carry-forward losses or other deductible temporary differences, as there is currently no virtual certainty supported by convincing evidence that such assets will be realised in the foreseeable future.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

11 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Capital advances	-	9.13
Prepaid expenses	-	2.50
	-	11.63
(b) Current		
Balance with statutory/government authorities	0.59	10.09
Prepaid expenses	0.07	17.66
Advance to vendors	5.72	106.62
Less: Allowances for doubtful advances	(4.98)	(32.61)
Receivable from gratuity fund (refer note 27)	6.36	1.48
Others	-	2.34
	7.76	105.58

Note: No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

12 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials (#)	-	22.98
Work-in-progress	-	77.23
Finished goods (#)	-	34.81
Stores and spare parts (#) (*)	-	103.31
	-	238.33
(#) Included above, goods-in-transit:		
Raw materials	-	0.01
Finished goods	-	8.58
Stores and spare parts	-	19.33
	-	27.92

(*) The inventories of stores and spare parts is net of provision of ₹ Nil (31 March 2024: ₹ 1.19 crores) towards slow moving, non-moving and obsolete stock.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

13 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
- secured, considered good (*)	-	32.31
- unsecured, considered good	-	410.51
Less: Allowance for expected credit loss (**)	-	(1.16)
- credit impaired	-	7.12
Less: Allowance for credit impaired	-	(7.12)
	-	441.66

(*) Secured against security deposits collected from the customers

(**) The amount of trade receivables for which the company has assessed credit risk on an individual basis amounts to Nil (31 March 2024 : ₹ 442.82 crores) and the the amount of loss allowance recognized for such trade receivables amounts to Nil (31 March 2024 : ₹ 1.16 crores)

Notes : (a) Trade receivables ageing schedule is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025 :							
Undisputed Trade Receivables							
- secured, considered good	-	-	-	-	-	-	-
- unsecured, considered good	-	-	-	-	-	-	-
Disputed Trade Receivables							
- secured - considered good	-	-	-	-	-	-	-
- unsecured - credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-	-
Less: Allowance for Loss							-
Net Trade Receivables							-
As at 31 March 2024 :							
Undisputed Trade Receivables							
- secured, considered good	25.39	4.94	0.86	0.55	0.10	-	31.84
- unsecured, considered good	386.38	17.97	2.20	2.10	1.48	0.38	410.51
Disputed Trade Receivables							
- secured - considered good	-	-	0.01	0.06	-	0.40	0.47
- unsecured - credit impaired	-	-	0.06	0.81	0.88	5.37	7.12
Total Trade Receivables	411.77	22.91	3.13	3.52	2.46	6.15	449.94
Less: Allowance for Loss							(8.28)
Net Trade Receivables							441.66

(b) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person for previous year. Further no trade receivables were due from firms or private companies, respectively in which any director is a partner, a director or a member.

(c) There were no unbilled trade receivables in the previous year, hence the same is not disclosed in the ageing schedules.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

14 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.02	0.06
Balances with bank:		
- in current accounts	8.67	93.70
	8.69	93.76

15 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit with maturity for more than three months but less than twelve months (*)	1.17	89.53
On unpaid dividend accounts	0.02	0.02
	1.19	89.55
(*) Deposits more than three months includes:-		
- Held as lien by bank against bank guarantees	0.07	36.04

16 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
600,000,000 Equity Shares of ₹ 10 each (31 March 2024: 600,000,000 shares]	600.00	600.00
60,000,000 Preference Shares of ₹ 100 each (31 March 2024: 60,000,000 shares)	600.00	600.00
	1,200.00	1,200.00
Issued, subscribed and paid-up equity share capital		
310,663,663 Equity Shares of ₹ 10 each fully paid up (31 March 2024: 310,663,663 equity Shares of ₹ 10 each fully paid-up)	310.66	310.66
	310.66	310.66

(a) Movement in equity share capital

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Opening balance	31,06,63,663	310.66	31,06,63,663	310.66
Movement during the year	-	-	-	-
Closing balance	31,06,63,663	310.66	31,06,63,663	310.66

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

16 Share capital (Cont'd.)

(b) Terms and rights attached to shares

The Company has one class of equity shares having a par value of ₹ 10 per share each. All shareholders for fully paid up equity shares are entitled to one vote per share and for partly paid up shares the voting rights considered are in proportion to the actual amount paid on those shares. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholdings.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31 March 2025		31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Manav Investment & Trading Co. Ltd.	6,88,17,624	22.15%	6,88,17,624	22.15%
Pilani Investments and Industries Corporation Limited	4,63,48,750	14.92%	4,63,48,750	14.92%
Mundhra Homes Pvt. Ltd	2,89,88,176	9.33%	2,92,48,176	9.41%
	14,41,54,550		14,44,14,550	

(d) Details of shareholdings by the Promoter/ Promoter Group

Promoter/ Promoter Group Name	31 March 2025		31 March 2024		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Promoter					
Manav Investment & Trading Co. Ltd	6,88,17,624	22.15%	6,88,17,624	22.15%	0.00%
Pilani Investments and Industries Corporation Limited	4,63,48,750	14.92%	4,63,48,750	14.92%	0.00%
Late Manjushree Khaitan	16,67,591	0.54%	10,69,723	0.34%	55.89%
Promoter Group					
Aditya Birla Real Estate Limited (Erstwhile Century Textiles and Industries Ltd)	76,00,502	2.45%	76,00,502	2.45%	0.00%
Birla Group Holding Pvt Ltd. (Erstwhile Umang Commercial Company Pvt. Ltd)	36,37,913	1.17%	36,37,913	1.17%	0.00%
Padmavati Investment Pvt. Ltd.	28,20,948	0.91%	28,20,948	0.91%	0.00%
Birla Institute of Technology & Science	15,15,806	0.49%	15,15,806	0.49%	0.00%
Birla Education Trust	9,54,171	0.31%	9,54,171	0.31%	0.00%
Prakash Educational Society	9,10,922	0.29%	9,10,922	0.29%	0.00%
Late Basant Kumar Birla	-	0.00%	5,97,868	0.19%	-100.00%
Birla Educational Institution	3,62,643	0.12%	3,62,643	0.12%	0.00%
Rajashree Birla	4,827	0.00%	4,827	0.00%	0.00%
Vasavadutta Bajaj	8,541	0.00%	8,541	0.00%	0.00%
Kumar Mangalam Birla	445	0.00%	445	0.00%	0.00%
	13,46,50,683	43.33%	13,46,50,683	43.33%	0.00%

Note : Shares held by Late Basant Kumar Birla, Promoter Group, were transmitted to Late Manjushree Khaitan, Promoter during the year. Post transmission, he ceased to be a part of the Promoter Group. There is no shareholding in his name as on March 31, 2025.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

16 Share capital (Cont'd.)

Promoter/ Promoter Group Name	31 March 2024		31 March 2023		% Change during the year (*)
	Number of shares	% holding	Number of shares	% holding	
Promoter					
Manav Investment & Trading Co. Ltd	6,88,17,624	22.15%	6,88,17,624	22.15%	0.00%
Pilani Investments and Industries Corporation Limited	4,63,48,750	14.92%	4,63,48,750	14.92%	0.00%
Late Manjushree Khaitan	10,69,723	0.34%	10,69,723	0.34%	0.00%
Promoter Group					
Aditya Birla Real Estate Limited (Erstwhile Century Textiles and Industries Ltd)	76,00,502	2.45%	76,00,502	2.45%	0.00%
Birla Group Holding Pvt Ltd. (Erstwhile Umang Commercial Company Pvt. Ltd)	36,37,913	1.17%	36,37,913	1.17%	0.00%
Padmavati Investment Pvt. Ltd.	28,20,948	0.91%	28,20,948	0.91%	0.00%
Birla Institute of Technology and Science	15,15,806	0.49%	15,15,806	0.49%	0.00%
Birla Education Trust	9,54,171	0.31%	9,54,171	0.31%	0.00%
Prakash Educational Society	9,10,922	0.29%	9,10,922	0.29%	0.00%
Late Basant Kumar Birla	5,97,868	0.19%	5,97,868	0.19%	0.00%
Birla Educational Institution	3,62,643	0.12%	3,62,643	0.12%	0.00%
Vidula Jalan	-	0.00%	1,71,381	0.06%	-100.00%
Rajashree Birla	4,827	0.00%	4,827	0.00%	0.00%
Vasavadutta Bajaj	8,541	0.00%	8,541	0.00%	0.00%
Kumar Mangalam Birla	445	0.00%	445	0.00%	0.00%
	13,46,50,683	43.33%	13,48,22,064	43.39%	-0.13%

(*) % change during the year has been computed on the basis of the number of shares at the beginning of the year.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

17 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and surplus		
Securities premium	1,259.68	1,259.68
Capital reserve		
(a) Development grant/subsidy	0.15	0.15
(b) Amalgamation reserve	2.91	2.91
Capital redemption reserve	3.59	3.59
General reserve	-	224.00
Retained earnings	(1,085.73)	(1,610.61)
Equity component of compound financial instruments	-	57.89
Others	7.97	7.97
Other comprehensive Income		
Fair value through other comprehensive income (FVOCI)- equity instruments	45.75	61.11
Total	234.32	6.69

Notes :

(a) Securities Premium

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,259.68	1,259.68
Increase during the year	-	-
Closing balance	1,259.68	1,259.68

(b) Capital reserve

Particulars	As at 31 March 2025	As at 31 March 2024
– Development grant/subsidy		
Opening balance	0.15	0.15
Increase/(decrease) during the year	-	-
Closing balance	0.15	0.15
– Amalgamation reserve		
Opening balance	2.91	2.91
Increase/(decrease) during the year	-	-
Closing balance	2.91	2.91

(c) Capital redemption reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	3.59	3.59
Increase/(decrease) during the year	-	-
Closing balance	3.59	3.59

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

17 Other Equity (Cont'd.)

(d) General reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	224.00	224.00
Transfer pursuant to scheme of arrangement	(224.00)	-
Closing balance	-	224.00

(e) Other reserves

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	7.97	7.97
Forfeiture of Shares	-	-
Closing balance	7.97	7.97

(f) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(1,610.61)	(1,281.08)
Net profit for the year	(244.12)	(331.67)
Gain on demerger/ discontinued operations	5,675.63	-
Transfer pursuant to scheme of arrangement	(4,979.61)	-
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
- Remeasurement of post-employment benefit obligation, net of tax	(0.03)	2.14
Transfer of balance on disposal of Investment measured at FVOCI	15.12	-
Transfer of balance of Equity component of compound financial instruments	57.89	-
Closing balance	(1,085.73)	(1,610.61)

(g) Equity component of compound financial instruments

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	57.89	57.89
Transfer to retained earnings	(57.89)	-
Closing balance	-	57.89

(h) Fair value through other comprehensive income (FVOCI) - equity instruments

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	61.11	62.46
Change in fair value of FVOCI equity instruments (net of taxes)	(0.24)	(1.35)
Transfer to retained earnings on disposal of Investment	(15.12)	-
Closing balance	45.75	61.11

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

17. Other Equity (Cont'd.)

Nature and purpose of other reserves

(i) *Securities premium*

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

(ii) *Capital reserve*

- (a) Certain grants of capital nature had been credited to Capital Reserve.
- (b) The Company has recognised profit on account of amalgamation in capital reserve.

(iii) *Capital redemption reserve*

Capital redemption reserve was created on account of reinstatement of certain investments and spares at cost.

(iv) *General reserve*

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. During the year, pursuant to a Scheme of Arrangement, the accumulated balance in the General Reserve has been appropriately utilized in accordance with the provisions of the scheme.

(v) *Revaluation reserve*

Revaluation reserve was created on account of revaluation of fixed assets carried out under previous GAAP.

(vi) *Fair value through other comprehensive income (FVOCI)- equity instruments*

The cumulative gains and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income are recognised in FVOCI - equity instruments reserve. The balance of the reserve represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

(vii) *Other reserves*

Others primarily include:

- (a) Amounts appropriated out of profit or loss for doubtful debts and contingencies.
- (b) Share buyback reserve has been created as per the Companies Act, 1956.
- (c) Reserve which has arisen on forfeiture of shares.

(viii) *Fair valuation of Non-Convertible Cumulative Redeemable Preference Shares*

Deemed equity on fair value of Non-Convertible Cumulative Redeemable Preference Shares. Pursuant to the Scheme of Arrangement during the year, these instruments have been transferred to the Resulting Company. Consequently, the carrying amount of these instruments has been transferred to Retained Earnings.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

18. Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non - current		
Term Loan		
Indian rupee loan from Financial Institutions	-	1,871.45
Vehicle Loan	-	1.50
<i>(Unsecured, carried at amortised cost)</i>		
Nil (31 March, 2024: 19,19,277) Zero % Optionally Convertible Redeemable Preference Shares [face value of ₹ 100 each]	-	5.85
Public Deposit	-	80.65
Nil (31 March 2024: 90,00,000) 5% Cumulative Non-Convertible Cumulative Redeemable Preference Shares [face value of ₹ 100 each]	-	34.90
	-	1,994.35
Less: Current maturities of non-current borrowings	-	(66.74)
	-	1,927.61
(b) Current		
<i>(Secured, carried at amortised cost)</i>		
Current maturities of non-current borrowings	-	66.74
Short Term Loans from Bank	-	50.00
	-	116.74

Notes:

(a) Repayment terms and nature of securities given for borrowings from Others are as follows:

Others	As at 31 March 2025	As at 31 March 2024	Nature of Security	Repayment Terms
Indian rupee loan from Financial Institutions	-	1,821.97	First pari passu charge on all fixed assets, moveable assets (non-current and current) and intangible assets and second charge on the current assets of the cement division with certain exclusions as specified in the loan documents.	Repayable over a period of 10 years starting from Q4 FY 2024-25. Rate of interest 11.25% to 11.50% p.a.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

18. Borrowings (Cont'd.)

Others	As at 31 March 2025	As at 31 March 2024	Nature of Security	Repayment Terms
Indian rupee loan from Financial Institutions	-	49.48	First pari passu charge on the current assets and second charge on all fixed assets (present and future) of the cement division.	Repayable in 8 quarterly instalments over a period of 3 years starting from Q4 FY 2024-25. Rate of interest 11.50% p.a.
Vehicle Loan	-	1.50	Secured by the vehicles purchased	Repayable in 47 monthly instalments carrying interest of 10.71% p.a.
Zero Coupon Optionally Convertible Redeemable Preference Shares	-	5.85	NA	Redeemable in 5 equal instalments starting from 31 March 2028.
Public Deposit	-	80.65	NA	Accepted from public vide deposit scheme, approved by the Board of Directors on April 11, 2022 and share-holders dated June 17, 2022. It carries a rate of interest of 12.50% for members and 12.25% for others. Repayment at the end of 3 years from the date of issue.
5% Non-Convertible Cumulative Redeemable Preference Shares	-	34.90	NA	The instrument together with arrear cumulative dividend will be redeemed upon expiry of ten years, or earlier, at the option of the Company, from the date of allotment i.e. December 15, 2022.
	-	1,994.35		

- (b) The Company has not defaulted in the repayment of borrowings during the current year.
- (i) Secured by way of first pari passu charge on the current assets and second charge on all fixed assets (present and future) of the cement division.
- (ii) The working capital demand loan is repayable on demand.
- (c) The Company has submitted the quarterly returns or statements of current assets to the bank for the secured working capital loan which is reconciled with the books of account.
- (d) The Company has not defaulted in the repayment of borrowings during the current year.
- (e) As on March 31, 2025 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- (f) During the year, in accordance with the Scheme of Arrangement, the borrowings of the Company were transferred to the Resulting Company. As a result, there are no outstanding borrowings in the books of the Company as at March 31, 2025.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

19. Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-Current		
Security deposits	-	80.93
	-	80.93
(b) Current		
Liability for capital goods	-	4.80
Retention and earnest deposits	-	11.03
Other payables	90.36	1.99
Security deposits	-	38.33
Employee's benefits payable	1.47	26.97
Unpaid dividends (*)	0.02	0.02
Interest accrued on loans	-	14.60
	91.85	97.74

(*) There is no liability due which is required to be transferred to Investor Education and Protection Fund under section 124 and 125 of the Companies Act, 2013 except for disputed cases for shares held in abeyance under section 126.

20. Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-Current		
Provision for employee benefits:		
Provision for leave encashment (unfunded) *	-	13.57
Mines restoration obligations	-	14.16
Total non-current provisions	-	27.73
(b) Current		
Provision for employee benefits:		
Provision for gratuity (Refer note 27) *	0.09	-
Provision for leave encashment (unfunded) *	0.98	2.42
Provision for disputed statutory dues *	-	4.96
Others	0.08	6.03
Total current provisions	1.15	13.41

* The same is basis management's best estimates and may vary on actual basis.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

20. Provisions (Cont'd.)

- (i) Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013:

Particulars	Decommissioning Obligation	Provision for contingencies	Provision for disputed statutory dues
As at 1 April 2023	12.74	-	5.26
Charged/(credited) to profit or loss:	-	-	-
Additional provision recognised	-	-	-
Unused amounts reversed	-	-	(0.30)
Amounts used during the year	-	-	-
Unwinding of discount	1.42	-	-
As at 31 March 2024	14.16	-	4.96
As at 1 April 2024	14.16	-	4.96
Transfer pursuant to the scheme of arrangement	(14.16)	-	(4.96)
As at 31 March 2025	-	-	-

21. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	-	29.30
Statutory dues	0.84	86.15
Advance received from employees	-	0.53
Other payables	0.01	5.27
	0.85	121.25

22. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 38)	-	16.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.78	569.32
(c) Due to Related Parties (refer note 45)	-	0.13
	1.78	569.45

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

22. Trade payables (Cont'd.)

Notes : (i) Trade payables ageing schedule is as follows: (*)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
(i) MSME	-	-	-	-	-
(ii) Other Creditors	1.54	0.02	-	0.22	1.78
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1.54	0.02	-	0.22	1.78
As at 31 March 2024					
(i) MSME	16.91	-	-	-	16.91
(ii) Other Creditors	545.50	20.72	0.40	1.03	567.65
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	1.80	1.80
Total	562.41	20.72	0.40	2.83	586.36

(*) Note: Ageing has been considered from the date of transaction.

23. Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of Products	-	-
Other operating revenue	-	-
	-	-

Note : (a) Refer Note 44 (e)

24. Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income:		
- On fixed deposit & loan to subsidiary	11.63	14.38
- On income tax refund	-	1.09
Dividend income	0.02	0.02
Liabilities no longer required written back	0.05	0.32
Gain on property, plant and equipments sold/ discarded	7.84	1.02
Other miscellaneous income	4.27	5.13
	23.81	21.96

Note : (a) Refer Note 44 (e)

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

25. Cost of materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Raw Material Consumed		
Inventories as at the beginning of the reporting period	22.98	25.47
Add: Purchases	-	228.22
Less: Inventories as at the end of the reporting period	-	(22.98)
Add: Limestone raising cost	-	184.60
Less: Transfer pursuant to discontinued operations	-	(415.31)
Less : Transferred pursuant to scheme of arrangement	(22.98)	-
	-	-

Note : (a) Refer Note 44 (e)

26. Changes in stock of finished goods and work-in-progress

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year		
- Work - in - progress	77.23	45.75
- Finished Goods	34.81	40.07
Less: Inventories at the end of the year		
- Work - in - progress	-	77.23
- Finished Goods	-	34.81
Less: Transferred to capital projects	-	0.18
Less: Transferred to discontinued operations	-	(26.40)
Less: Transferred pursuant to scheme of arrangement	(112.04)	-
	-	-

Note : (a) Refer Note 44 (e)

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025
(Amount in ₹ crores, except otherwise stated)

27. Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	6.18	7.98
Contribution to provident fund	0.44	0.68
Gratuity	0.17	0.27
Staff welfare expenses	1.17	0.47
Total employee benefits expense	7.96	9.40

Note : (a) Refer Note 44 (e)

(i) Compensated absences

Compensated absences cover the Company's liability for sick and earned leave.

(ii) Defined benefit plan

a) Gratuity

The Company operates a gratuity plan through the "KICM Gratuity Fund". Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

b) Provident fund

Provident fund for certain eligible employees is managed by the Company through the "B. K. Birla Group of Companies Provident Fund Institution" and "Birla Industries Provident Fund", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and in most cases the actual return earned by the Company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at 31 March 2025 and 31 March 2024 respectively.

The Company also pays provident fund contributions to publically administered local fund as per the local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

The details of fund and plan asset position are given below:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
as at 31 March 2024	27.56	29.54	1.99
as at 31 March 2025	24.98	28.45	3.47

The plan assets have been primarily invested in government securities.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount Rate (per annum)	8.25%	8.15%
Expected Rate of Return on Plan Assets (per annum)	8.25%	8.15%

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

27. Employee benefit expense (Cont'd.)

(iii) Balance sheet recognition

a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01 April 2023	52.42	47.52	4.90
Current service cost	3.49	-	3.49
Interest expense/(income)	3.46	(3.33)	0.13
Total amount recognised in profit or loss	6.95	(3.33)	3.62
<i>Remeasurement</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	6.24	(6.24)
Actuarial (gain)/loss from change in financial assumptions	1.35	-	1.35
Actuarial (gain)/loss from unexpected experience	2.79	-	2.79
Total amount recognised in other comprehensive income	4.14	6.24	(2.10)
Employer contributions/ premium paid	-	7.90	(7.90)
Benefit payments	6.11	6.11	-
31 March 2024	57.40	58.88	(1.48)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01 April 2024	57.40	58.88	(1.48)
Transferred pursuant to the scheme of arrangement	(53.59)	(54.96)	1.37
Current service cost	0.17	-	0.17
Interest expense/(income)	0.25	(0.25)	-
Total amount recognised in profit or loss	0.42	(0.25)	0.17
<i>Remeasurement</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	3.92	(3.92)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	-	-	-
Actuarial (gain)/loss from unexpected experience	3.95	-	3.95

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

27. Employee benefit expense (Cont'd.)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Total amount recognised in other comprehensive income	3.95	3.92	0.03
Employer contributions/ premium paid	-	-	-
Benefit payments	-	-	-
Settlement Cost	-	-	-
Acquisition adjustment	-	-	-
31 March 2025	8.18	8.09	0.09

(iv) Significant estimates: actuarial assumptions

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
The significant actuarial assumptions were as follows:		
Discount rate	7.01%	7.00%
Salary growth rate	5.00%	5.00%
Attrition rate	1.00%	1.00%
Mortality rate	IIAM 2012-2015 ULTIMATE	IALM 2012-2015 ULTIMATE

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 0.5%)	7.95	8.42	55.14	59.81
% change compared to base due to sensitivity	-2.80%	2.94%	-3.94%	4.21%
Salary growth rate (-/+ 0.5%)	8.42	7.95	59.83	55.10
% change compared to base due to sensitivity	2.97%	-2.85%	4.25%	-4.01%
Attrition rate (-/+ 0.5%)	8.18	8.18	57.40	57.39
% change compared to base due to sensitivity	0.01%	-0.01%	0.02%	-0.02%
Life expectancy/ mortality rate (-/+ 10%)	8.18	8.18	57.42	57.37
% change compared to base due to sensitivity	0.02%	-0.02%	0.04%	-0.04%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability is recognised in Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

27. Employee benefit expense (Cont'd.)

(vi) Maturity profile of defined benefit obligation :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Within the next 12 months	5.87	8.26
Between 1 and 5 years	1.05	18.09
Between 5 and 10 years	1.57	25.36
10 Years and above	1.48	61.76

(vii) The major categories of plans assets

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

(viii) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

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

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(ix) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 7 years (31 March 2024 – 12 years).

28 Finance Costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expenses	-	-
	-	-

Note : (a) Refer Note 44 (e)

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

29. Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on tangible assets	10.53	3.22
	10.53	3.22

Note : (a) Refer Note 44 (e)

30. Power and fuel

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of power and fuel	-	-
	-	-

Note : (a) Refer Note 44 (e)

31. Packing and carriage

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cost of packing and freight	-	-
	-	-

Note : (a) Refer Note 44 (e)

32. Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spare parts	-	-
Rent	0.10	0.12
Repairs and maintenance		
- Building	-	-
- Plant and machinery	-	-
- Others	-	-
Insurance	0.41	0.22
Rates and taxes	0.18	0.23
Brokerage and discounts	-	-
Commission to selling agents	-	-
Sales promotion	-	-
Directors' fees	0.80	0.83
Legal and professional expenses	9.44	9.60
Provision for interest	11.29	-
Provision for doubtful advances	3.79	-
Payments to auditors [refer note (a) below]	0.75	0.27
Security services	-	-
Miscellaneous expenses	13.26	5.95
	40.02	17.22

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

32. Other expenses (Cont'd.)

Note :

(a) Details of auditors' remuneration and out-of-pocket expenses are as below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Audit Fees (including Limited Reviews)	0.20	0.24
Tax audit fees	-	0.01
Fees for issuing various certificates	0.55	0.01
Reimbursement of expenses	-	0.01
Total	0.75	0.27

(b) Refer Note 44 (e)

33. Exceptional items

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Impairment Loss on Subsidiary Investment [refer note (a) below]	(190.00)	(15.22)
Loss on repayment of Non-Convertible Debentures [refer note (b) below]	-	-
	(190.00)	(15.22)

Note :

- (a) The Company has carried out an impairment analysis in respect of its investments and loans to Cygnet Industries Limited, its wholly owned subsidiary. Consequently, it has recognised an additional provision for impairment of ₹ 190.00 crores which has been presented as an exceptional item in the Statement of Profit and Loss. The assessment was based on the management's business plans and future projections, approved by the Board of Directors. The key assumptions used for computation of value-in-use were the sales growth rate, gross profit margins, long-term growth rate and the risk-adjusted pre-tax discount rate. The post-tax discount rates were derived from the Company's weighted average cost of capital, taking into account the cost of capital, to which specific market-related premium adjustments are made. The Company had performed sensitivity analysis by changing the aforementioned variables independently, keeping the other variables constant, based upon which, there would be no material increase to the impairment charge which would impact the decision of the user of the standalone financial statements.
- (b) During the previous year, the Company has repaid the entire 16,035 numbers of secured Listed Non-Convertible Debentures (NCDs) having a book value of ₹ 1,683.86 Crore on the date of redemption by availing new secured term loans from Financial Institutions bearing lower interest rates. On repayment of the above mentioned NCDs before its scheduled final maturity date, the unamortised issue expenses and upfront interest amounting to ₹ 49.62 Crore has been charged off and presented as an 'Exceptional item' in the Statement of Profit and Loss of previous year.
- (c) Refer Note 44 (e)

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

34. Income Tax

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	(0.11)	-
Total current tax expense	(0.11)	-
<i>Deferred tax</i>		
(Decrease) / increase in deferred tax assets	19.53	4.43
Decrease / (increase) in deferred tax liabilities	(8.04)	0.57
Total deferred tax expense/(benefit) *	11.49	5.00
Total tax expense	11.38	5.00

Notes : (*) Deferred tax expense (credit) amounting to ₹ 11.49 crores (31 March 2024 : ₹ 5.00 crores), includes deferred tax loss ₹ 19.53 crores (31 March 2024: loss ₹ 4.43 crores) routed through Statement of Profit & Loss and deferred tax credit of ₹ 8.04 crores (31 March 2024: expense ₹ 0.57 crores) crores routed through OCI.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax assets	7.39	560.19
Deferred tax liabilities	(7.39)	(208.33)
Closing Balance	-	351.86

Refer Note : 44(e)

Note : Recognition of Deferred Tax Assets has been limited to the extent of Deferred Tax Liabilities, based on the principle of prudence and supported by reasonable certainty of realisation. The Company has not recognised any additional Deferred Tax Assets or carry-forward losses or other deductible temporary differences, as there is currently no virtual certainty supported by convincing evidence that such assets will be realised in the foreseeable future.

(b) Movement of deferred tax assets

Particulars	As at 01 April 2024	Transferred pursuant to Scheme of Arrangement	Recognised in State- ment of Profit and Loss	Recognised in Other Compre- hensive Income	As at 31 March 2025	Not Recognised due to Uncertainty
A. Deferred tax assets						
Unabsorbed depreciation	226.83	226.83	-	-	-	4.27
Unabsorbed losses	300.74	273.84	(19.51)	-	7.39	8.79
Provision for doubtful debts	10.59	10.59	-	-	-	-
Items allowable for tax purpose on payment basis	9.38	9.38	-	-	-	0.34
Property, plant and equipment	(174.04)	(174.04)	-	-	-	1.74
Others	12.65	12.63	(0.02)	-	-	2.78
	386.15	359.23	(19.53)	-	7.39	17.92

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

34. Income Tax (Cont'd.)

Particulars	As at 01 April 2024	Transferred pursuant to Scheme of Arrangement	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2025	Not Recognised due to Uncertainty
B. Deferred tax liabilities						
Investments	15.43	-	-	8.04	7.39	-
Others	18.86	18.86	-	-	-	-
	34.29	18.86	-	8.04	7.39	-
Net deferred tax assets / (liabilities) (A-B)	351.86	340.37	(19.53)	8.04	-	17.92
Particulars	As at 01 April 2023	Transferred pursuant to Scheme of Arrangement	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2024	Not Recognised due to Uncertainty
A. Deferred tax assets						
Unabsorbed depreciation	217.07	-	9.76	-	226.83	1.87
Unabsorbed losses	117.01	-	183.73	-	300.74	177.48
Amortisation of Debenture interest	19.82	-	(19.82)	-	-	-
Provision for doubtful debts	11.29	-	(0.70)	-	10.59	-
Provision for doubtful advances	0.45	-	(0.45)	-	0.00	-
Other Provisions	288.78	-	(288.78)	-	-	2.68
Items allowable for tax purpose on payment basis	13.60	-	(4.22)	-	9.38	-
Others	12.83	-	(0.18)	-	12.65	-
	680.85	-	(120.66)	-	560.19	182.02
B. Deferred tax liabilities						
Property, plant and equipment	191.12	-	(17.08)	-	174.04	-
Investments	16.00	-	(0.53)	(0.04)	15.43	-
Others	12.05	-	6.81	-	18.86	-
	219.17	-	(10.80)	(0.04)	208.33	-
Net deferred tax assets / (liabilities) (A-B)	461.68	-	(109.86)	(0.04)	351.86	182.02

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at 31 March 2025	As at 31 March 2024
Loss before tax		
- Continuing Operations	(224.70)	(23.10)
- Discontinued Operations [Refer Note 44(c)]	-	(198.71)
	(224.70)	(221.81)
Tax at the rate of 25.168%	(56.55)	(55.83)
Unabsorbed depreciation	2.40	1.87
Tax reversal on impairment of Investment	47.82	159.95
Deferred Tax not recognised on capital losses	15.95	-
Others (including difference in tax rates)	9.91	3.87
Total income tax expense/(credit)	19.53	109.86

(a) As per the provisions of the Income Tax Act, 1961, the unabsorbed depreciation does not have any expiry period.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

35. Earnings per equity share (EPS)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
(i) Basic			
Number of equity shares at the beginning of the year		31,06,63,663	31,06,63,663
Number of equity shares at the end of the year		31,06,63,663	31,06,63,663
Weighted average number of equity shares outstanding during the year (*)	(A)	31,06,63,663	31,06,63,663
Nominal value of each equity Share (₹)		10	10
Loss for the year from continuing operations (₹ in crore)	(B)	(244.12)	(27.53)
Gain on demerger/ (loss) from discontinued operations (₹ in crore)	(C)	5,675.63	(301.43)
Net profit/ (loss) from continuing operations and discontinued operations (₹ in crore)	(D = B+C)	5,431.51	(328.96)
Basic EPS from continuing operations (₹)	(B/A)	(7.86)	(0.89)
Basic EPS from discontinued operations (₹)	(C/A)	182.70	(9.79)
Basic EPS from continuing operations and discontinued operations (₹)	(D/A)	174.84	(10.68)
(ii) Diluted			
Weighted average number of equity shares outstanding during the year (*)	(E)	31,06,63,663	31,06,63,663
Basic EPS from continuing operations (₹)	(B/E)	(7.86)	(0.89)
Basic EPS from discontinued operations (₹)	(C/E)	182.70	(9.79)
Basic EPS from continuing operations and discontinued operations (₹)	(D/E)	174.84	(10.68)

36. Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Claims against the Company not acknowledged as debts :		
(i) Rates, Taxes, Duties etc. demanded by various Authorities	14.88	119.37
(b) Other Legal matters	-	125.63
	14.88	245.00

Note: (i) In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.

(ii) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings.

(iii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

(iv) The arbitration case pertains to a legal dispute between the Company and Mintech Global Private Limited. Based on the facts of the matter, supported by independent legal opinion obtained, the management remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Company in this respect of the aforementioned litigation and accordingly, no provision has been made in these standalone financial statement. During the year, pursuant to the Scheme of Arrangement, the aforementioned contingent liability relating to the arbitration with Mintech Global Private Limited has been transferred to the Resulting Company.

(v) During the previous financial year, the Company reported a contingent liability, as mentioned in note 36(a), of ₹ 119.37 crores. Out of this amount;

- ₹ 95.88 crores, pertaining of the cement business, were transferred to the Resulting Company pursuant of the scgcheme of arrangement.
- ₹ 8.61 crores were settled during the year.

Accordingly, as at the reporting date, the Company continues to carry a contingent liability of ₹ 14.88 crores

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

37. Capital and other commitments

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances Nil (31 March 2024 : ₹ 4.64 crores)] *	-	30.71
	-	30.71

* Previous year included capital commitment pertaining to Cement business ₹30.71 crores [net of advances ₹ 4.64 crores]

38. The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006.('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	16.91
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Sec. 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note : The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

39. Leases

(a) The following is the break-up of current and non-current lease liabilities as at 31 March 2025:

Particulars	31 March 2025	31 March 2024
Current lease liability *	-	1.57
Non-current lease liability *	-	0.09
	-	1.66

* Primarily consists of leased plant and machinery and warehouses.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

39. Leases (Cont'd.)

(b) The following is the movement in lease liabilities during the year ended 31 March 2025:

Particulars	31 March 2025	31 March 2024
Balance as at the beginning of the year	1.66	3.49
Additions during the year	-	0.08
Finance cost accrued during the period	-	0.06
Deletions	-	1.51
Payment of lease liabilities and interest	-	0.46
Less: Transfer pursuant to scheme of arrangement	(1.66)	-
Balance as at the end of the year	-	1.66

(c) Expense pertaining to leases which has been identified as short-term amounts to Nil (31 March 2024 : ₹ 22.28 crores). During the year, in accordance with the Scheme of Arrangement, the balances were transferred to the Resulting Company.

(d) Expense pertaining to leases which has been identified as low value amounts to Nil (31 March 2024 : ₹ 0.16 crores). During the year, in accordance with the Scheme of Arrangement, the balances were transferred to the Resulting Company.

(e) Contractual maturities of lease liabilities as at the end of the year, on an undiscounted basis:

Particulars	31 March 2025	31 March 2024
Less than one year	-	1.57
One to five years	-	0.09

40. Capital Management

(a) Risk management

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital (including premium) and accumulated reserves disclosed in the Statement of Changes in Equity.

The Company's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Company's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure).

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management

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

Risk	Exposure Arising From	Measurement	Management
Credit Risk	Investments, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring, (b) Criteria based approval process

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

Financial instruments by category

Particulars	31 March 2025			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised cost		
Financial assets					
Cash and cash equivalents	-	-	8.69	8.69	8.69
Other bank balances	-	-	1.19	1.19	1.19
Trade receivables	-	-	-	-	-
Loans	-	-	213.69	213.69	213.69
Investments	15.02	56.37	101.00	172.39	172.39
Other financial assets	-	-	54.02	54.02	54.02
Total financial assets	15.02	56.37	378.59	449.98	449.98
Financial liabilities					
Borrowings	-	-	-	-	-
Trade and other payables	-	-	1.78	1.78	1.78
Lease Liability	-	-	-	-	-
Other financial liabilities	-	-	91.85	91.85	91.85
Total financial liabilities	-	-	93.63	93.63	93.63

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management (Cont'd.)

Particulars	31 March 2024			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised cost		
Financial assets					
Cash and cash equivalents	-	-	93.76	93.76	93.76
Other bank balances	-	-	89.55	89.55	89.55
Trade receivables	-	-	441.66	441.66	441.66
Loans	-	-	136.10	136.10	136.10
Investments	-	80.35	291.00	371.35	371.35
Other financial assets	-	-	124.51	124.51	124.51
Total financial assets	-	80.35	1,176.58	1,256.93	1,256.93
Financial liabilities					
Borrowings	-	-	2,044.35	2,044.35	2,044.35
Trade and other payables	-	-	586.36	586.36	586.36
Lease Liability	-	-	1.66	1.66	1.66
Other financial liabilities	-	-	178.67	178.67	178.67
Total financial liabilities	-	-	2,811.04	2,811.04	2,811.04

A. Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes the Company's investment in mutual fund which have readily available market prices, providing the most reliable evidence of fair value.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management (Cont'd.)

Particulars	31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments	15.02	-	56.37	71.39
	15.02	-	56.37	71.39
Financial liabilities:				
Borrowings	-	-	-	-
	-	-	-	-

Particulars	31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments	-	-	80.35	80.35
	-	-	80.35	80.35
Financial liabilities:				
Borrowings	-	-	-	-
	-	-	-	-

B. Valuation technique used to determine fair value

- The Company does not have any exposure in derivatives.
- Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available the management has involved valuation experts to determine the fair value of the investments. Different valuation techniques have been used by the valuers for different investments. These investments in equity instruments are not held for trading. Instead, they are held for long term strategic purpose. The Company has chosen to designate this investments in equity instruments at FVOCI since, it provides a more meaningful presentation. Cost of certain investments in equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- Fair value of borrowings is estimated by discounting expected future cash flows. The carrying amounts of other borrowings with floating rate of interest are considered to be close to the fair value.
- The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- Market values in cases of some quoted and unquoted investments are not available, hence the fair value has been considered as market values in such cases

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management (Cont'd.)

In the course of its business, the Company is exposed primarily to fluctuations in equity prices, liquidity and credit risk, which may impact the fair value of its financial instruments. The Company's financial exposure is largely limited to investments, loans and bank balances. The Company has a risk management policy approved by the Board of Directors, covering risks associated with financial assets and liabilities including credit and market risks. The risk management framework aims to :

- (i) create a stable business planning environment by reducing the impact of market fluctuations on the Company's earnings, and
- (ii) achieve greater predictability by determining the financial value of expected returns in advance.

C. Risk management

(i) Credit risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Maximum exposure to credit risk of the Company has been listed below:

Particulars	31 March 2025	31 March 2024
Trade receivables	-	441.66
Loan	213.69	136.10
Other financial assets	54.02	124.51
Total	267.71	702.27

Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

a) Trade and other receivables

Customer credit risk is managed through established policies and controls. Post demerger of the Cement Undertaking, the Company does not have material trade receivables as at 31 March 2025. In previous year, trade receivables were non-interest bearing and typically carried up to 90 days credit terms, with a detailed review mechanism to monitor overdue balances. Where credit risk was high, domestic trade receivables are backed by security deposits.

In determining the allowances for credit losses of trade receivables for previous year, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

As at 31 March 2025 and 31 March 2024, there is no significant credit exposure to any single customer.

The company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	31 March 2025	31 March 2024
Opening balance	8.28	10.90
Transferred pursuant to the scheme of arrangement	(8.28)	-
Utilised during the year	-	(2.62)
Balance at the end of the year	-	8.28

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management (Cont'd.)

C. Risk management (Cont'd.)

(ii) Liquidity risk

Liquidity risk refers to that risk where the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

Post demerger of Cement Undertaking, the Company's liquidity position has improved with reduces financial obligations. The Company maintains sufficient liquidity through fixed deposits and mutual fund investments.

(a) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2025	31 March 2025			
	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Other financial liabilities	91.85	-	-	91.85
Trade payables	1.78	-	-	1.78
Total non-derivative financial liabilities	93.63	-	-	93.63

Contractual maturities of financial liabilities 31 March 2024	31 March 2024			
	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest obligations)	279.91	1,667.05	1,201.42	3,148.38
Lease Liability	1.59	0.18	-	1.77
Other financial liabilities	97.74	-	80.93	178.67
Trade payables	586.36	-	-	586.36
Total non-derivative financial liabilities	965.60	1,667.23	1,282.35	3,915.18

(iii) Market risk

(a) Foreign currency risk

The Company has not entered into any foreign currency borrowings, trade payable, or related transactions and, accordingly, has no exposure to foreign exchange risk arising from exchange rate fluctuation.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management (Cont'd.)

C. Risk management (Cont'd.)

(b) 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. As at 31 March 2025, The Company does not have any borrowing, and hence is not exposed to significant interest rate risk.

In previous year, the Company's exposure primarily related to borrowings at floating interest rates denominated in INR. Fixed rate borrowings, where applicable, were carried as amortised cost and were not subject to interest rate risk under Ind AS 107.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	-	122.90
Fixed rate borrowings *	-	1,871.45
Total borrowings	-	1,994.35

* Borrowings excluding accrued interest

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on profit before tax	
	31 March 2025	31 March 2024
Interest expense rates – increase by 50 basis points (50 bps)#	-	(9.36)
Interest expense rates – decrease by 50 basis points (50 bps)#	-	9.36

Holding all other variables constant

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. In general, these investments are not held for trading purposes.

The exposure from investments held by the Company to price risk is as follows:

Particulars	31 March 2025	31 March 2024
Investment in others	35.67	17.74

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the share prices on the Company's equity.

Particulars	Impact on equity	
	31 March 2025	31 March 2024
Share price - Increase 5%	1.78	0.89
Share price - Decrease 5%	(1.78)	(0.89)

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

42. Segment reporting

During the year, the Company demerged its cement business pursuant to a scheme of arrangement. In the previous periods, the Company, at standalone financial statement level, operated in one segment i.e. "Cement". The Company has disclosed segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosure related to segments are presented in this standalone financial statement.

Geographical information

(a) Revenue from external customers:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
India (i.e. entity's country of domicile)	-	-
Others	-	-
	-	-

Note: (a) Refer Note 44(e)

43. As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of accounts, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. The management has ensured control over maintenance and monitoring of audit trail and its features are designed and operating effectively, except for the following:

- (i) The audit trail feature was not enabled at the database level for the accounting software to log any direct data changes.

However, the company has access to the database through a system support agency who maintain the checks and trail of any request received from the company for updating the database.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention except at database level.

44. (a) Pursuant to the Scheme of Arrangement approved by the Board of Directors on November 30, 2023, and sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench and Mumbai Bench on November 14, 2024 and November 26, 2024 respectively, the Cement Business of the Company was demerged and transferred to UltraTech Cement Limited with effect from the Appointed Date of April 1, 2024; the Scheme became effective on March 1, 2025 upon fulfillment of all conditions precedent. In accordance with Clause 10.1 of the Scheme, the Company has transferred the assets and liabilities of the Demerged Undertaking at their book values as on the date immediately preceding the Effective Date and derecognized the same from its books; the fair value of such assets and liabilities has been debited to general reserve/retained earnings, representing a distribution of non-current assets to shareholders, and the difference between the book value and fair value has been recognized in the Statement of Profit and Loss. The financial results of the Cement Business have been presented as discontinued operations for all comparative periods as per IND AS 105.

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

44. (Cont'd.)

(b) Analysis of assets and liabilities pertaining to demerged undertaking / discontinued operations:

Particulars	As at 28 February 2025	As at 31 March 2024
Group of assets for discontinued operations	2,330.37	2,493.21
Liabilities associated with group of assets for discontinued operations	3,138.56	2,965.64
Major classes of assets and liabilities for discontinued operations		
Property, plant and equipment	979.86	1,037.65
Right of use assets	64.63	61.61
Capital work-in-progress and other intangible assets	43.24	28.76
Other financial assets	441.79	672.36
Inventories	290.02	238.33
Other assets	510.83	454.50
Total assets	2,330.37	2,493.21
Financial liabilities	2,982.34	2,806.71
Employee liabilities and provisions	45.47	40.70
Other liabilities	110.75	118.23
Total liabilities	3,138.56	2,965.64
Net liabilities	(808.19)	(472.43)

(c) Analysis of loss from demerged undertaking / discontinued operations:

Particulars	For the Period ended February 2025	For the Period ended March 2024
Income		
Revenue from operations	2,913.44	3,740.48
Other income	18.15	21.10
Revenue and other income	2,931.59	3,761.58
Expenses		
Cost of materials consumed	377.40	415.31
Changes in inventories of finished goods, work-in-progress and stock-in trade	(0.44)	(26.40)
Employee benefits expense	138.46	151.58
Depreciation and amortisation	103.22	112.06
Finance Cost	267.80	461.75
Power and fuel	1,092.95	1,374.76
Packing and carriage	913.20	1,145.70
Other expenses	300.92	325.53
Expense	3,193.51	3,960.29
Loss before tax	(261.92)	(198.71)
Tax expense and OCI	(41.20)	103.29
Loss after tax	(220.72)	(302.00)

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

44. (Cont'd.)

(d) Gain on demerger / (loss) from discontinued operations

Particulars	For the Period ended 28 February 2025	
Fair value of net assets transferred		5,203.62
Adjustments for:		
Net liabilities	(808.19)	
Loss after tax of demerged undertaking / discontinued operations	220.72	
Net working capital movement for the period April 1, 2024 to February 28, 2025	115.46	
Total Adjustments		(472.01)
Gain on demerger		5,675.63

(e) In accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of the Cement Business have been classified as a discontinued operation and presented separately in the Statement of Profit and Loss for the comparative period. Accordingly, the figures for the year ended March 31, 2024, have been restated to exclude the income, expenses, and related tax impacts of the Cement Business from continuing operations, and the same has been disclosed under "Profit/(Loss) from discontinued operations." Subsequent to the effectiveness of the Scheme of Arrangement, certain line items in the Statement of Profit and Loss are reported as nil for both the current and comparative periods; however, these line items have been retained in the financial statements to ensure consistency and comparability in the presentation format.

(f) The summary of financial effects of adjustments between the Appointed Date (i.e., 1 April 2024) and the Effective Date (i.e., 1 March 2025), arising from the Scheme of Arrangement, in respect of Property, Plant and Equipment, Right of use assets, Capital work-in-progress and Intangible assets pertaining to the Cement Division, is as under:

(i) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April, 2024	Additions during the year	Deletion during the year	As at 28 February 2025	As at 1 April, 2024	Depreciation during the year	Deletion during the year	As at 28 February 2025	As at 28 February 2025
Freehold land	206.34	1.26	-	207.60	-	-	-	-	207.60
Freehold buildings	215.59	1.52	-	217.11	60.86	6.66	-	67.52	149.60
Plant and equipment	1,207.73	33.19	58.52	1,182.39	548.19	84.48	58.52	574.15	608.25
Furniture and fittings	2.19	0.07	-	2.26	0.25	0.36	-	0.61	1.66
Office equipment	1.23	0.07	-	1.30	0.76	0.28	-	1.04	0.26
Vehicles	7.71	0.08	0.38	7.41	2.16	0.60	0.33	2.42	4.98
Railway siding	21.61	-	-	21.61	12.63	1.57	-	14.20	7.41
Bearer Plants	0.10	-	-	0.10	-	-	-	-	0.10
	1,662.50	36.19	58.90	1,639.79	624.85	93.94	58.86	59.93	979.86

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

44. (Cont'd.)

(ii) Right of use assets

Particulars	Gross Block				Amortisation				Net Block
	As at 1 April, 2024	Additions during the year	Deletion during the year	As at 28 February 2025	As at 1 April, 2024	Charge for the year	Deletion during the year	As at 28 February 2025	As at 28 February 2025
Leasehold land	72.55	0.10	2.67	69.98	16.94	0.18	1.17	15.95	54.03
Building	6.99	12.13	-	19.12	1.21	7.53	-	8.74	10.38
Vehicle	0.84	-	-	0.84	0.62	-	-	0.62	0.22
Total	80.38	12.23	2.67	89.94	18.77	7.71	1.17	25.31	64.63

(iii) Intangible assets

Particulars	Gross Block				Amortisation				Net Block
	As at 1 April, 2024	Additions during the year	Deletion during the year	As at 28 February 2025	As at 1 April, 2024	Charge for the year	Deletion during the year	As at 28 February 2025	As at 28 February 2025
Software	5.82	-	-	5.82	2.20	1.96	-	4.16	1.66
Total	5.82	-	-	5.82	2.20	1.96	-	4.16	1.66

(iv) Capital work-in-progress

Balance as at 1 April 2024	25.14
Addition for the period	60.63
Capitalised during the period	(44.19)
Balance as at 28 February 2025	41.58

45. Related party disclosures (as per Ind AS 24 - Related Party Disclosures)

A. List of Related Parties and relationship

I. Subsidiary

Cygnat Industries Limited

II. Joint Venture

Gondkhari Coal Mining Limited

III. Post Retirement Benefit Plan

B.K. Birla Group of Companies Provident Fund Institution.

Birla Industries Provident Fund Institution.

KICM Gratuity Fund

Kesoram Superannuation Fund

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

45. Related party disclosures (as per Ind AS 24 - Related Party Disclosures) (Cont'd.)

A. List of Related Parties and relationship (Cont'd.)

IV. Key Management Personnel or Directors

Mr. Satish Narain Jajoo [Chairman] [w.e.f. 12 June 2024]
 Late Smt. Manjushree Khaitan [Chairman] (upto 16 May 2024)
 Mr. P Radhakrishnan [Whole Time Director & CEO]
 Mr. Rohit Shah [Chief Financial Officer]
 Mr. Raghuram Nath [Company Secretary] (w.e.f. 1 July 2024)
 Mrs. Mangala Radhakrishna Prabhu [Independent Director]
 Mrs. Rashmi Bihani [Independent Director]
 Mr. Lee Seow Chuan [Independent Director]
 Ms. Jikyeong Kang [Non-Independent Director]
 Mr. Gautam Ganguly [Company Secretary] (upto 1 July 2024)
 Mr. Jitendra Kumar Agarwal [Additional Director] (w.e.f. 26 March 2025)
 Mr. Sudip Banerjee [Independent Director] (upto 9 July 2024)
 Mr. Kashi Prasad Khandelwal [Independent Director] (upto 9 July 2024)

V. Others

A. Entity controlled or jointly controlled by the Key Management Personnel:

MSK Travels and Tours Limited
 Umang Commercial Pvt Ltd (erstwhile Aditya Marketing & Manufacturing Private Limited)
 Arbela Trading and Services Private Limited
 Usinara Trading and Services Private Limited
 Pilani Investment & Industries Corporation Limited

B. One entity is an associate of the other entity (or an associate of a group of which the other entity is a member)

Manav Investment and Trading Company Limited & its subsidiaries

B. The following transactions were carried out with the related parties in the ordinary course of business:

(A) Nature of Transaction/ Relationship

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income:		
Subsidiary	11.29	14.00
Management service income:		
Subsidiary	3.67	2.39
Rent Received:		
Subsidiary	0.14	0.14
Others	0.00	0.01
Reimbursement of Expenses:		
Subsidiary	0.15	-
Others		
Loan Given		
Subsidiary	73.37	-

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

45. Related party disclosures (as per Ind AS 24 - Related Party Disclosures) (Cont'd.)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Impairment Provision		
Subsidiary	190.00	15.22
Provision for Interest		
Subsidiary	11.29	-
Provident Fund Contribution		
Post Retirement Benefit Plan	1.66	2.08
Gratuity Claimed		
Post Retirement Benefit Plan	4.60	4.73
Gratuity Contribution		
Post Retirement Benefit Plan	-	3.00
Receipt from Superannuation Fund		
Post Retirement Benefit Plan	-	0.08
Upkeep,Rent,Electricity ,Generator facility		
Others	0.37	0.37
Tour & Travel Services		
Others	1.16	6.50
Repayment of outstanding interest		
Others	1.26	-
Expenditure-Other Services		
Others	0.67	5.46
Sale of Assets		
Others	0.07	-

(B) Outstanding balances

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Payable/ (Receivable)		
Others	-	0.13
Post retirement benefit plan	(6.17)	(1.27)
Loan Receivable- Unsecured, repayable on demand		
Subsidiary	213.69	136.07
Interest Payable		
Others	-	1.26
Interest Receivable		
Subsidiary	44.24	44.24
Dividend Payable		
Others	-	5.81
Investment in Shares		
Subsidiary	291.00	291.00
Impairment loss	(190.00)	-
Redeemable Preference Shares Outstanding		
Others	-	34.90

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

45. Related party disclosures (as per Ind AS 24 - Related Party Disclosures) (Cont'd.)

(C) Compensation of KMP of the Company

- (i) The following transactions were carried out with the KMP in the ordinary course of business.

During the year, the Company recognised an amount of ₹ 7.97 crore (31 March 2024 : ₹ 9.99 crores) as remuneration to key managerial personnel. The remuneration disclosed above for FY 2024-25 includes amounts allocated to the Resulting Company pursuant to the Scheme of Arrangement, based on management's allocation. Total allocation of employee benefits expense amount to ₹ 6.16 crores. The details of such remuneration is as below :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short term employee benefits	7.75	9.84
Post employment benefits	0.22	0.15
Total employee benefits expense	7.97	9.99
Sitting fees to Director	0.80	0.83
Reimbursement of Expenses	0.09	0.18

- (ii) Outstanding balances

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remuneration	-	0.43
Loan from Director	-	-
	-	0.43

Notes:(a)Disclosure pursuant to Section 186(4) of The Companies Act 2013, regarding loans given and investment made are mentioned investments in subsidiary and joint venture (refer note 6) and non current loans (refer note 8).

46. Ratios disclosed as per requirement of Schedule III to the Act

Particulars	As at 31 March 2025	As at 31 March 2024	% Variance
(a) Current ratio (times) [Current assets / Current liabilities]	0.50	1.12	-55.25%
(b) Debt-equity ratio (times) [Total debt / Shareholder's equity]	-	6.44	-100.00%
(c) Debt service coverage ratio (times) [Earning available for Debt Service/ Debt service [Earning available for Debt Service = Net profit after taxes + Exceptional items + Non-cash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE)Debt service = Interest payments+ long-term principal repayments + lease payments]	-	0.14	-100.00%
(d) Return on equity ratio (%) Profit for the year/ Average shareholder's equity	(0.57)	(0.69)	-17.94%
(e) Inventory turnover ratio (times) Sales for the year/ Average Inventory [Average Inventory = (Opening balance + Closing balance) / 2]	-	17.83	-100.00%
(f) Return on capital employed Earning before interest and taxes/ Capital employed [Capital Employed = Total equity + borrowings (including accrued interest)]	(0.41)	0.10	-505.83%
(g) Trade receivables turnover ratio (times) Revenue from operations/ Average trade receivable [Average trade receivables = (Opening balance + Closing balance) / 2]	-	9.34	-100.00%

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

46. Ratios disclosed as per requirement of Schedule III to the Act (Cont'd.)

Particulars	As at 31 March 2025	As at 31 March 2024	% Variance
(h) Trade payables turnover ratio Purchase of raw materials and stock-in-trade/Average trade payables [Average trade payables = (Opening balance + Closing balance) / 2]	-	5.44	-100.00%
(i) Net capital turnover ratio (times) Sale of Products/ Working capital [Working capital is calculated as current assets (-) current liabilities]	-	34.46	-100.00%
(j) Net profit ratio Profit for the year/ Revenue from operations	0.00%	-8.87%	-100.00%
(k) Return on Investment (%) Income / Investment (refer note (ii))	126.59%	0.00%	126.59%

Note: (i) Explanations have been furnished for change in ratio by more than 25% as compared to the preceeding year as stipulated in Schedule III to the Act.

(ii) During the previous year, the Company had not earned income on its investments and hence the Return on Investments ratio was not presented. For the current year, the ratio has been computed based on the profit realised in the Statement of Profit and Loss and the carrying value of the Investments sold.

(iii) During the year, the Company demerged its cement business pursuant to a scheme of arrangement. As a result, the current year financials reflect only the continuing operations, with no active business operations post-demerge. Consequently, the financial ratios for the current year are not comparable with those of the previous year. In view of this, explanations for the variance in ratios as required under Schedule III to the Companies Act, 2013, have not been provided.

47. Other statutory information

(i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charge or satisfaction of charge pending with ROC except the following as on March 31, 2025. The documentation of same is in progress.

Sl. No.	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount (₹ in Crores)
1	100980843	VISTRA ITCL (INDIA) LTD.	10/06/2024	04/04/2025	320.00
2	100912510	ADITYA BIRLA FINANCE LIMITED	30/04/2024	-	100.00
3	100888766	INDUSIND BANK LTD.	21/03/2024	16/04/2025	150.00
4	100900796	VISTRA ITCL (INDIA) LIMITED	20/03/2024	25/04/2025	1,830.00
5	100847321	TATA MOTORS FINANCE LIMITED	22/11/2023	-	1.61

Summary of material accounting policies and notes to the Standalone Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

47. Other statutory information (Cont'd.)

- (iii) The Company has not traded or invested in crypto-currency or virtual currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has no transactions with any struck off companies during the current financial year.

48. Figures for the previous year have been regrouped/reclassified wherever necessary to confirm to current period's classification.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Regn. No. 001076N/N500013

Dhiraj Kumar
Partner
Membership No. : 060466

Place: Kolkata
Date: 25 April 2025

For and on behalf of the Board of Directors
Kesoram Industries Limited

Satish Narain Jajoo
Chairman
DIN : 07524333

P Radhakrishnan
Whole-time Director &
Chief Executive Officer
DIN : 08284551

Rashmi Bihani
Independent
Director
DIN : 07062288

Raghuram Nath
Company
Secretary

Rohit Shah
Chief Financial
Officer

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of KESORAM INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Kesoram Industries Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. 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 separate financial statements and on the other financial information of the subsidiary and joint venture 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and joint venture, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Accounting for Demerger of cement business - As detailed in note 43 of consolidated financial statements, during the year, the Holding Company has demerged its cement business ('Discontinued Operations') to Ultratech Cements Limited (Resulting Company) pursuant to the Scheme of Arrangement ("the Scheme") approved by the National Company Law Tribunal (NCLT), Kolkata Bench and Mumbai Bench on 14 November 2024 and 26 November 2024 respectively with an appointed date of 01 April 2024. The transaction involved the transfer of all operating assets, liabilities, and associated employees to the resulting company, with the Holding Company retaining only its non-operational functions and investments. - The Holding Company has given accounting effect to such Scheme in the accompanying consolidated financial statements on 01 March 2025, being the 'effective date' as per the Scheme. - The accounting of demerger of the cement business has significant measurement and disclosure impact on the Holding Company's Consolidated and consolidated financial statements and also involved significant judgements and assessments around: - Identification of assets and liabilities to be transferred which is subject to the provisions of the Scheme. - Estimates and significant management judgement in respect of the derecognition of assets and liabilities to be transferred to the Resulting Company. - Determination of the effective date of the demerger. - Compliance with applicable accounting and disclosure requirements under Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations ('Ind AS 105'). This has been considered as a key audit matter in view of magnitude of the business classified as a 'discontinued operation', being a significant non-routine event in the current year and owing to above mentioned complexities involved.	Our audit procedures included, but were not limited to the following: - Evaluated the design and tested the operating effectiveness of the internal financial controls relevant for recording the impact of the Scheme and related disclosures around Discontinued Operations in accordance with Ind AS 105. - Reviewing the scheme of arrangement and approvals obtained from the board of directors, shareholders, and regulatory authorities. - Evaluated the appropriateness of the accounting treatment followed by the Holding Company for identification, recognition and measurement of assets and liabilities of cement business as at the effective date and the impact in Statement of profit and loss on transfer of such business in accordance with the Scheme and generally accepted accounting principles in India including Indian Accounting Standards notified under the Companies Act, 2013, including the calculation of gain on demerger recorded by the Holding Company and elimination of inter-unit balances; and - Assessed the adequacy and appropriateness of the disclosures in the Standalone and Consolidated Financial Statements, relating to the discontinued operations and the transfer of the business, as required by the applicable Indian Accounting Standards.
Group Audit under SA 600 Refer note 2 to the consolidated financial statements for the disclosures around basis for consolidation. As detailed in note 43 of the consolidated financial statements, the Holding Company has given effect of the demerger of Cement business from 01 March 2025. Post demerger, Cygnet Industries Limited ('CIL') remains the only operational business for the group which is audited by	Our audit procedures for auditing the consolidated financial statements and consolidation adjustments included, but were not limited to, the following: - Obtained an understanding of the management's process of preparation of consolidated financial statements comprising the Holding Company and CIL; - Developed an overall audit plan to perform work around CIL's financial information in accordance with

Key audit matters	How our audit addressed the key audit matters
another firm of Chartered Accountants, and whose audit work has been considered by us for opining on the accompanying financial statements using the principles enunciated under SA 600, Using the Work of Another Auditor ('SA 600'). Also, refer to paragraph 15 below. As on 31 March 2025, the financial information of CIL constitutes a significant portion of the Group's assets and liabilities in the consolidated balance sheet as at such reporting date. Given its financial significance, the group audit strategy and approach required significant auditor attention in order to comply and ensure sufficient involvement as group auditor in accordance with the principles of SA 600 and accordingly, Group Audit has been identified as a Key Audit Matter for the audit of the current year.	the Guidance Note on Audit of consolidated financial statements and SA 600; • Communicated the group audit instructions to the component auditor of CIL, including and not limited to materiality, audit risks identified at the Group level, and a questionnaire to understand the procedures performed by the component auditors to mitigate those audit risks and their response to the significant transactions and matters identified at the component level; • Assessed the work performed by such component auditor, including discussions with the component auditor to understand their response and findings, as required; • Performed additional audit procedures directly on the financial information of CIL as considered appropriate to obtain sufficient and appropriate audit evidence to issue opinion on consolidated financial statements; • Obtained the audited financial statements of the components from the management of the Holding Company and traced the information to the consolidation workings provided by management; • Reviewed inter-company eliminations, consolidation adjustments, alignment of Group accounting policies, and the resultant tax impacts; and • Assessed the adequacy and appropriateness of the disclosures made in accordance with applicable accounting standards in these consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover 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 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. 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's 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 changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its joint venture 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

- Conclude on the appropriateness of Board of Directors' 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 ability of the Group and joint venture 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 and its joint venture 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; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities 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.

12. 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.

13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiary and joint venture, we report that the Holding Company and one subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such joint venture.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:
 - A) Following are the adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

Sl. No.	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Kesoram Industries Limited	L17119WB1919PLC003429	Holding Company	(xvii)
2.	Cygnnet Industries Limited	U74900WB2015PLC206720	Subsidiary Company	(i) (c), (xvii)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary and joint

Other Matter

15. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of INR 530.83 crores as at 31 March 2025, total revenues of INR 258.76 crores and net cash inflows amounting to INR 3.65 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Nil for the year ended 31 March 2025 in respect of one joint venture, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports 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 these subsidiary and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary and joint venture, are based solely on the reports of the other auditors. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary and joint venture, covered under the Act, none of the directors of the Holding Company, its subsidiary and joint venture, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) The qualification remark relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in **paragraph 18(b)** above on reporting under section 143(3)(b) of the Act and paragraph 18(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 financial statements of the Holding Company, and its subsidiary and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in '**Annexure A**' wherein we have expressed an unmodified opinion; and
- 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 report of the other auditors on separate financial statements and other financial information of the subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in **note 36** to the consolidated financial statements;
 - The Holding Company, its subsidiary and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - The following delays were noted in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025;
- | Name of company | Status | Amount (INR in crore) | Due date | Date of payment |
|----------------------------|-----------------|-----------------------|----------------|-----------------|
| Kesoram Industries Limited | Holding Company | 0.02 | Multiple dates | Not yet paid |
- iv. a. The respective managements of the Holding Company and its subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of their knowledge and belief as disclosed in **note 47(iii)** to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary and joint venture to or in any person or entity, including foreign entities ('the 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 Holding Company, or any

such subsidiary and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of their knowledge and belief as disclosed in the **note 47(iv)** to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary and joint venture from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The Holding Company, its subsidiary and joint venture have not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in **note 44** to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiary and joint venture, the Holding Company and its subsidiary and joint venture, in respect of financial year commencing on or after 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiary and joint venture did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Group at the application level however not at the database level by the Holding Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software for Holding Company.	For Holding Company : The audit trail feature was not enabled at the database level for accounting software log any direct data to changes, used for maintenance of records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN : 25060466BMKTOR6456

Place: Kolkata
Date: 25 April 2025

Annexure A

Independent Auditor's Report on the internal financial controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Kesoram Industries Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its joint venture as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and its joint venture company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary company and its joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and its joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statement, and the Guidance Note issued by the ICAI. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, 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 consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and its joint venture company as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiary company and joint venture company, the Holding Company, its subsidiary company and its joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to consolidated financial statement insofar as it relates to one subsidiary company, which are companies covered under the Act, whose consolidated financial statements reflect total assets of ₹ 530.83 crores and net assets of ₹ 7.61 crores as at 31 March 2025, total revenues of ₹ 258.76 crores and net cash inflows in amounting to ₹ 3.65 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statement also include the Group's share of net loss (including other comprehensive loss) of Nil for the year ended 31 March 2025, in respect of one joint venture company, which is a companies covered under the Act, whose internal financial controls with reference to consolidated financial statements have not been audited by us. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary company and joint venture company have been audited by other auditors whose reports has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company, its subsidiary company and its joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company and joint venture company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Dhiraj Kumar

Partner

Membership No.: 060466

UDIN : 25060466BMKTOR6456

Place: Kolkata

Date: 25 April 2025

Consolidated Balance Sheet as at 31 March 2025

(Amount in ₹ crores, except otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	599.34	1,659.91
(b) Right-of-use assets	4	2.54	64.81
(c) Capital work-in-progress	5	5.41	34.13
(d) Other intangible assets	5A	-	3.62
(e) Financial assets			
(i) Investments in joint venture	6	-	-
(ii) Investments in others	7	56.37	80.35
(iii) Loans	8	-	-
(iv) Other financial assets	9	9.83	21.02
(f) Income-tax asset (net)		0.31	5.02
(g) Deferred tax assets (net)	10	-	351.86
(h) Other non-current assets	11	-	11.82
Total non-current assets		673.80	2,232.54
(2) Current assets			
(a) Inventories	12	36.42	286.59
(b) Financial assets			
(i) Investments	7	15.02	-
(ii) Trade receivables	13	32.36	468.10
(iii) Cash and cash equivalents	14	13.03	94.45
(iv) Bank balances other than cash and cash equivalents	15	1.19	89.55
(v) Loans	8	-	0.03
(vi) Other financial assets	9	13.32	70.06
(c) Current tax asset (net)		5.58	6.72
(d) Other current assets	11	21.81	128.08
Total current assets		138.73	1,143.58
TOTAL ASSETS		812.53	3,376.12
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	310.66	310.66
(b) Other equity	17	140.88	(215.84)
Total equity		451.54	94.82
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	152.07	2,110.52
(ii) Lease liabilities	39	0.11	0.75
(iii) Other financial liabilities	19	-	80.93
(b) Provisions	20	3.57	31.12
Total non-current liabilities		155.75	2,223.32
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	46.15	156.78
(ii) Lease liabilities	39	0.60	2.20
(iii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		0.08	20.19
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		34.30	602.66
(iv) Other financial liabilities	19	114.90	136.29
(b) Other current liabilities	21	4.35	128.19
(c) Provisions	20	4.85	11.47
(d) Current tax liabilities (net)		-	0.20
Total current liabilities		205.24	1,057.98
Total liabilities		360.99	3,281.30
TOTAL EQUITY AND LIABILITIES		812.53	3,376.12

The accompanying summary of material accounting policies and other explanatory information forms an integral part of these Consolidated Financial Statements. This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Regn. No. 001076N/N500013
Dhiraj Kumar
Partner
Membership No. : 060466

For and on behalf of the Board of Directors
Kesoram Industries Limited

Satish Narain Jajoo
Chairman
DIN : 07524333

P Radhakrishnan
Whole-time Director &
Chief Executive Officer
DIN : 08284551

Rashmi Bihani
Independent Director
DIN : 07062288

Raghuram Nath
Company Secretary

Rohit Shah
Chief Financial Officer

Place: Kolkata
Date: 25 April 2025

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
CONTINUING OPERATIONS			
Income			
I. Revenue from operations	23	258.76	246.40
II. Other income	24	20.58	28.01
III. Total Income (I+II)		279.34	274.41
IV. Expenses			
Cost of materials consumed	25	114.09	104.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	5.45	(0.38)
Employee benefits expense	27	71.57	75.82
Finance costs	28	27.84	26.75
Depreciation and amortisation expense	29	32.12	24.83
Power and fuel	30	47.47	61.54
Packing and carriage	31	3.79	3.00
Other expenses	32	68.06	54.00
Total Expenses (IV)		370.39	349.93
V. Loss before exceptional items and tax from continuing operations (III-IV)		(91.05)	(75.52)
VI. Exceptional items	33	-	-
VII. Loss before tax from continuing operations (V+VI)		(91.05)	(75.52)
VIII. Tax expenses from continuing operations			
Current tax charge/(credit)		-	-
Previous period tax charge / (credit)		(0.11)	-
Deferred tax charge/(credit)		19.53	4.43
Total tax expense from continuing operations (VIII)		19.42	4.43
IX. Net loss for the year from continuing operations (VII-VIII)		(110.47)	(79.95)
DISCONTINUED OPERATIONS			
X. Gain on demerger/ (loss) from discontinued operations [Refer Note 43]		5,675.63	(301.43)
XI. Net profit /(loss) for the year (IX+X)		5,565.16	(381.38)
XII. Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss:			
(a) Remeasurement of post-employment benefit plans		(4.58)	4.93
(b) Fair value changes of investments in equity shares/ gain on sale of equity shares		(8.28)	(1.35)
Less: Income-tax relating to items that will not be reclassified to profit or loss		(8.04)	0.57
Other comprehensive income/ (loss) for the year (XII)		(4.82)	3.01
XIII. Total comprehensive income/ (loss) for the year (XI+XII)		5,560.34	(378.37)
XIV. Earnings per share			
(a) Continuing operations :			
- Basic (₹)		(3.56)	(2.57)
- Diluted (₹)		(3.56)	(2.57)
(b) Discontinued operations :			
- Basic (₹)		182.70	(9.79)
- Diluted (₹)		182.70	(9.79)
(c) Continuing and discontinued operations :			
- Basic (₹)		179.14	(12.36)
- Diluted (₹)		179.14	(12.36)

The accompanying summary of material accounting policies and other explanatory information forms an integral part of these Consolidated Financial Statements. This is the Statement of Consolidated Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Regn. No. 001076N/N500013
Dhiraj Kumar
Partner
Membership No. : 060466

For and on behalf of the Board of Directors
Kesoram Industries Limited

Satish Narain Jajoo
Chairman
DIN : 07524333

P Radhakrishnan
Whole-time Director &
Chief Executive Officer
DIN : 08284551

Rashmi Bihani
Independent Director
DIN : 07062288

Raghuram Nath
Company Secretary

Rohit Shah
Chief Financial Officer

Place: Kolkata
Date: 25 April 2025

Consolidated Statement of Cash Flow for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flows from operating activities		
Loss before tax	(91.05)	(75.52)
Adjustments for:		
Depreciation and amortisation expense	32.12	24.83
Capital work-in-progress written off	0.79	-
Provision for bad and doubtful debts charged	16.35	0.50
Exchange gain on foreign currency fluctuation	(0.01)	-
Unrealised gain on investments	(0.02)	
Finance costs	27.84	26.75
Tax asset written off	-	0.57
Profit on sale of property, plant and equipment	(7.82)	(1.02)
Liabilities/ provisions no longer required written back	(8.76)	(6.25)
Interest income	(12.62)	(16.52)
Dividend income from non-current investment	(0.02)	(0.02)
Operating profit before working capital changes and other adjustments	(43.20)	(46.68)
Changes in working capital:		
Increase / (decrease) in liabilities:		
Trade payables, financial and other liabilities/ provisions	71.80	(60.35)
(Increase) / decrease in assets:		
Trade receivable, financial and other assets	(9.01)	32.22
Inventories	11.85	3.11
Cash generated/ (used) from operating activities	31.44	(71.70)
Income-tax paid/ (refund)	5.90	(5.22)
Net cash generated/ (used) from operating activities - Total	37.34	(76.92)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment/ capital advance given	(6.04)	(3.52)
Investment in mutual fund	(15.00)	-
Proceeds from sale of property, plant and equipment	8.44	1.06
Loan to body corporate	-	(6.25)
Repayment of loan by body corporate	-	57.83
Proceeds from sale of non current investments	15.71	0.52
Interest received	0.78	28.26
Deposit (made)/ matured with bank	2.93	(2.88)
Dividend income from non-current investment	0.02	0.02
Net cash generated from investing activities - Total	6.84	75.04
C. Cash flow from Financing Activities		
Finance cost paid	(25.07)	(23.21)
Payment of lease obligations	(0.75)	(0.68)
Proceeds from		
- Non-current borrowings	13.55	25.32
- Current borrowings	52.00	52.00
Repayment of		
- Non-current borrowings	(56.48)	(30.22)
- Current borrowings	(32.09)	(27.23)
Net cash used in financing activities - Total	(48.84)	(4.02)
Net decrease in cash and cash equivalents	(4.66)	(5.90)
Cash and cash equivalents at the beginning of the year	17.69	23.59
Cash and cash equivalents at the end of the year	13.03	17.69

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2024	Cashflow	Non of Cash Changes	As at March, 31, 2025
Non-current borrowing (including current maturities of Non-current borrowings)	215.69	(42.93)	0.31	173.07
Current borrowing	7.31	19.91	(2.07)	25.15
	223.00	(23.02)	(1.76)	198.22

Particulars	As at March 31, 2023	Cashflow	Non of Cash Changes	As at March, 31, 2024
Non-current borrowing (including current maturities of Non-current borrowings)	190.57	24.77	0.35	215.69
Current borrowing	13.35	(4.90)	(1.14)	7.31
	203.92	19.87	(0.79)	223.00

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash and Cash Equivalents comprise :		
Cash on hand	0.02	0.02
Balances with banks on current account	13.01	16.98
Balances with banks on cash credit account	-	0.69
	13.03	17.69

Net cash flows attributable to demerged undertaking / discontinued operations

Particulars	Period ended 28 February 2025	Year ended 31 March 2024
Net cash (used) in / generated from operating activities	(2.63)	282.53
Net cash used in investing activities	(7.57)	(91.44)
Net cash used in financing activities	(50.59)	(144.43)
Net cash flow from demerged undertaking / discontinued operations	(60.79)	46.66

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind-AS 7 'Statements of Cash Flows'.

The accompanying summary of material accounting policies and other explanatory information forms an integral part of these Consolidated Financial Statements.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Regn. No. 001076N/N500013

Dhiraj Kumar
Partner
Membership No. : 060466

For and on behalf of the Board of Directors
Kesoram Industries Limited

Satish Narain Jajoo
Chairman
DIN : 07524333

P Radhakrishnan
Whole-time Director &
Chief Executive Officer
DIN : 08284551

Rashmi Bihani
Independent Director
DIN : 07062288

Raghuram Nath
Company Secretary

Rohit Shah
Chief Financial Officer

Place: Kolkata
Date: 25 April 2025

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

A. Equity share capital As on 31 March 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
310.66	-	310.66	-	310.66

As on 31 March 2024

Balance at the beginning of the previous reporting date	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
310.66	-	310.66	-	310.66

B. Other equity

Particulars	Reserves and Surplus							Equity component of compound financial instruments	Share application money pending allotment	FVOCI-equity instruments	Total other equity
	Securities premium	Capital reserve- development grant/ subsidy	Capital reserve- amalgamation reserve	Capital Reserve business combination	Capital redemption reserve	General reserve	Others	Retained earnings			
Balance at 01 April 2023	1,259.68	0.15	2.91	41.51	3.59	224.00	7.97	(1,496.60)	-	61.42	162.53
Changes in accounting policy or prior period Item	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	1,259.68	0.15	2.91	41.51	3.59	224.00	7.97	(1,496.60)	-	61.42	162.53
Loss for the year	-	-	-	-	-	-	-	(384.09)	-	-	(384.09)
Other comprehensive income/ (expense) [net of tax]	-	-	-	-	-	-	-	7.07	-	(1.35)	5.72
Total comprehensive income for the year	-	-	-	-	-	-	-	(377.02)	-	(1.35)	(378.37)
Balance as at 31 March 2024	1,259.68	0.15	2.91	41.51	3.59	224.00	7.97	(1,873.62)	-	60.07	(215.84)
Changes in accounting policy or prior period Item	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,259.68	0.15	2.91	41.51	3.59	224.00	7.97	(1,873.62)	-	60.07	(215.84)
Loss for the year	-	-	-	-	-	-	-	(110.47)	-	-	(110.47)
Other comprehensive income/(expense) [net of tax]	-	-	-	-	-	-	-	(4.58)	-	(0.24)	(4.82)
Total comprehensive income for the year	-	-	-	-	-	-	-	(115.05)	-	(0.24)	(115.29)
Gain on demerger/ discontinued operations	-	-	-	-	-	-	-	5,675.63	-	-	5,675.63
Transfer pursuant to scheme of arrangement	-	-	-	-	-	(224.00)	-	(4,979.62)	-	-	(5,203.62)
Transfer within equity	-	-	-	-	-	-	-	73.01	(57.89)	(15.12)	-
Balance as at 31 March 2025	1,259.68	0.15	2.91	41.51	3.59	-	7.97	(1,219.65)	-	44.71	140.88

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

1 Group information

The Consolidated financial statements comprises of the financial statements of Kesoram Industries Limited CIN : L17119WB1919PLC003429 (the Holding Group) its subsidiary (collectively referred to as 'the Group') and its joint venture. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements".

The financial statements as at 31 March 2025 present the financial position of the Group.

The financial statements for the year ended 31 March 2025 were approved by the Board of Directors of the holding company and authorised for issue on 25 April 2025.

2 Summary of material accounting policies

2.01 Basis of preparation

a. Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

b. Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS, except for the following:

- Certain financial assets and liabilities, which are measured at its fair values;
- assets held for sale – measured at fair values less cost to sell; and
- defined benefit plans – plan assets 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.

c. Functional and Presentation Currency

- (i) 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.
- (ii) All other figures have been rounded off in decimals to the nearest in ₹ crores, unless otherwise stated.

d. Classification of Assets and Liabilities into Current/ Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current / NonCurrent 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.

Deferred tax assets and liabilities are classified as non-current only.

2.02 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entity controlled by the Group i.e. its subsidiary. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangement that are consolidated using the equity method of consolidation, as applicable.

Control is achieved when the Group is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

The results of subsidiary and joint arrangement acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries and joint arrangements to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

2.03 Interest in joint arrangements

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity where the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control.

Joint arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as joint ventures. The holding company reports its interests in joint ventures using the equity method of accounting whereby an interest in joint venture is initially recorded at cost and adjusted thereafter for post-acquisition changes in the Group's share of net assets of the joint venture. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture.

2.04 Property, plant and equipment and capital work-in-progress

Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalisation criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use.

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 group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work in progress is stated at cost, [including borrowing cost, where applicable and adjustment for exchange difference referred to in Note 2.17 below] incurred during construction/installation period relating to items or projects in progress.

Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

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

Class of assets	Estimated useful life (years)
Buildings	3-60 years
Plant and Equipment	1-40 years
Furniture and Fixtures	1-16 years
Office Equipment	1-20 years
Vehicles	8-10 years
Railway Sidings	15 years

The useful lives have been determined based on technical evaluation done by the management's expert which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not considered more than 5% of the original cost of the asset. The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Mining assets are amortised over the useful life of the mine or lease period whichever is lower.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

2.05 Intangible assets and amortisation

Intangible property, plant and equipment are capitalised where it is expected to provide future enduring economic benefits and amortised on a straight line basis. Capitalisation costs include license fees and the cost of implementation/ system integration services. The costs are capitalised in the year in which the relevant intangible asset is implemented for use.

Class of assets	Estimated useful life (in years)
Software	3 years

2.06 Impairment of Non-Financial Assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.07 Leases

Group as a lessee – Right of use assets and lease liabilities

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

Classification of leases

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

Recognition and initial measurement of right of use assets

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

Subsequent measurement of right of use assets

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

Lease liabilities

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

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.

2.08 Inventories

Inventories consists of raw materials, work-in-progress, finished goods and stores and spares which are valued as follows:

Raw Material & Stores & Spares:

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 & Finished Goods:

These are stated at lower of cost and net realisable value. Cost of Finished goods, WIP and trial run inventories 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. Provision is made for obsolete/slow moving/defective stocks, wherever necessary.

2.09 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and 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 and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

(i) Financial assets*Classification*

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses and interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these 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.

Financial assets measured at fair value

The Group in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

Impairment of financial assets

The Group assesses on a forward looking basis the 'Expected credit losses' (ECL) associated with its assets carried at amortised cost and FVOCI debt instruments. The Group recognises loss allowance for expected credit losses on financial asset.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities, debts and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into 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 the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'finance cost' line item (note 28) in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are recognised in retained earnings.

Financial liabilities at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the ordinary course of business, the Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.10 Employee Benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Compensated absences

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

2.11 Provision and Contingent Liabilities*Provisions*

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for mines restoration and related environmental costs:

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.

Contingent liabilities

Contingent liabilities are 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 Group or 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.

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

2.12 Non-current assets held for sale/ discontinued operations and distribution to owners

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Property, plant and equipment and intangible are not depreciated, or amortised

assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet. Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/ (income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the statement of profit and loss. Additional disclosures are provided in **Note 43**. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.13 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

2.14 Cash and bank balances

- Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

- Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

2.15 Revenue Recognition

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

Sales of goods

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the term of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due, which are otherwise recorded as contract assets.

Significant financing component -

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

Interest income

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

Dividend income

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

Rental income

Rental income from investment properties and subletting of properties is recognised on a time proportion basis over the term of the relevant leases.

A contract liability is recognised until the benefit is provided.

2.16 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

2.17 Foreign currency transactions and translationsFunctional and presentation currency

The financial statements of the Group are presented in Indian rupees (INR), which is the functional currency of the Group and the presentation currency for the financial statements.

Transactions and balances

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rates. Gains/losses arising out of fluctuations in the exchange rates are recognised in the statement of profit and loss in the period in which they arise.

2.18 Earnings per equity share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors has been identified as the chief operating decision maker. Refer note 39 for segment information presented.

2.20 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.

2.21 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies, measurement of lease liability and Right to Use Asset.

2.22 Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognized directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.23 New and amended standards adopted by the Group

The Ministry of Corporate Affairs has vide notification dated 14 August 2024 and 9 September 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024. The Rules predominantly brings new Ind AS 117 'Insurance Contracts' replacing the existing Ind AS 104 "Insurance Contracts and amends Ind AS 116, 'Leases'. As per the Management's assessment, these amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

3. Property, plant and equipment

Particulars	Gross block				Accumulated depreciation				Net Block	
	As at 1 April 2024	Transfer pursuant to scheme of arrangement	Addition during the year	Deletions during the year	As at 31 March 2025	As at 1 April 2024	Transfer pursuant to scheme of arrangement	Charge for the year	Deletions during the year	As at 31 March 2025
Freehold land	515.24	206.34	-	-	308.90	-	-	-	-	308.90
Freehold buildings	404.58	215.59	0.86	0.42	189.43	109.27	60.86	14.02	0.06	127.06
Plant and equipment	1,488.22	1,207.73	8.01	0.05	288.45	659.82	548.19	15.51	0.03	161.34
Furniture and fittings	9.71	2.19	-	0.51	7.01	6.78	0.25	0.31	0.43	0.60
Office equipment	8.27	1.23	0.01	0.42	6.63	6.64	0.76	0.96	0.83	0.62
Vehicles	19.25	7.71	-	1.51	10.03	11.93	2.16	0.61	1.17	0.82
Railway siding	21.61	21.61	-	-	-	12.63	12.63	-	-	-
Bearer Plants	0.10	0.10	-	-	-	-	-	-	-	-
Total	2,466.98	1,662.50	8.88	2.91	810.45	807.07	624.85	31.41	2.52	599.34

Particulars	Gross block				Accumulated depreciation				Net Block	
	As at 1 April 2023	Transfer pursuant to scheme of arrangement	Addition during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Transfer pursuant to scheme of arrangement	Charge for the year	Deletions during the year	As at 31 March 2024
Freehold land	515.28	-	-	0.04	515.24	-	-	-	-	515.24
Freehold buildings	400.65	-	3.93	-	404.58	95.81	-	13.46	-	295.31
Plant and equipment	1,385.44	-	102.78	-	1,488.22	550.61	-	109.21	-	828.40
Furniture and fittings	9.36	-	0.35	-	9.71	6.11	-	0.67	-	2.93
Office Equipment	7.33	-	1.02	0.06	8.27	5.29	-	1.41	0.06	1.63
Vehicles	16.83	-	2.82	0.40	19.25	10.50	-	1.77	0.34	7.32
Railway Siding	19.74	-	1.87	-	21.61	11.01	-	1.62	-	8.98
Bearer Plants	0.10	-	-	-	0.10	-	-	-	-	0.10
Total	2,354.73	-	112.77	0.50	2,466.98	679.33	-	128.15	0.40	1,659.91

Notes:

- (a) Refer note 18 for property, plant and equipment pledged as security.
(b) Contractual obligations: Refer note 37 for disclosure of contractual commitments towards acquisition of property, plant and equipment.
(c) Refer Note 43 (f)

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

4 Right-of-use assets

Particulars	Gross block					Amortisation				Net Block
	As at 1 April 2024	Transfer pursuant to scheme of arrangement	Addition during the year	Deletions during the year	As at 31 March 2025	As at 1 April 2024	Transfer pursuant to scheme of arrangement	Charge for the year	Deletions during the year	As at 31 March 2025
Leasehold land	73.39	72.55	-	-	0.84	17.29	17.04	0.05	-	0.30
Building	12.26	6.99	0.05	-	5.32	3.87	1.21	0.66	-	3.32
Vehicle	0.84	0.84	-	-	-	0.52	0.52	-	-	-
Total	86.49	80.38	0.05	-	6.16	21.68	18.77	0.71	-	3.62
										2.54

Particulars	Gross block				Amortisation				Net Block	
	As at 1 April 2023	Transfer pursuant to scheme of arrangement	Addition during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Transfer pursuant to scheme of arrangement	Charge for the year	Deletions during the year	As at 31 March 2024
Leasehold Land	59.11	-	15.79	1.51	73.39	11.92	-	5.48	0.11	17.29
Building	10.89	-	1.37	-	12.26	2.90	-	0.97	-	3.87
Vehicle	0.84	-	-	-	0.84	0.52	-	-	-	0.52
Total	70.84	-	17.16	1.51	86.49	15.34	-	6.45	0.11	21.68
										64.81

Note: All lease agreements are duly executed in the name of the Group.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

5. Capital work-in-progress (CWIP) along with ageing

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the period	34.13	65.46
Transfer pursuant to scheme of arrangement	(25.14)	-
Addition for the period	0.92	88.81
Capitalised during the period	(4.24)	(119.32)
Charged off	(0.26)	(0.02)
Transfer to Capital Spare	-	(0.80)
Balance as at the end of the period	5.41	34.13

Notes:

(a) CWIP ageing schedule :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31 March 2025					
- Projects in progress	0.03	1.49	0.60	0.24	2.36
- Projects temporarily suspended [refer note 5(c)]	0.01	-	-	3.04	3.05
	0.04	1.49	0.60	3.28	5.41
As on 31 March 2024					
- Projects in progress	7.99	17.20	2.34	0.01	27.54
- Projects temporarily suspended [refer note 5(c)]	-	-	-	6.59	6.59
	7.99	17.20	2.34	6.60	34.13

(b) Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31 March 2025					
- Modify ESP of Boiler No 6	0.92	-	-	-	0.92
- Spinning Machine (6) Overhauling- 2023	0.54	-	-	-	0.54
- TP 2 – Casting Head Lip	0.24	-	-	-	0.24
	1.70	-	-	-	1.70
As on 31 March 2024					
- Carbon Black Feeding System	4.45	-	-	-	4.45
- AFR Feeding System With Shredder	15.90	-	-	-	15.90
- TP 2 – Casting Head Lip	0.10	-	-	-	0.10
- Others	0.39	-	-	-	0.39
	20.84	-	-	-	20.84

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

(c) Details of Projects temporarily suspended along with ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31 March 2025					
Acid Absorption Crystallizer	-	3.04	-	-	3.04
Others	0.01	-	-	-	0.01
As on 31 March 2024	0.01	3.04	-	-	3.05
Railway Track Shifting	-	-	-	0.60	0.60
Acid Absorption Crystallizer	-	0.88	3.02	-	3.90
Upgradation of TP Line	-	-	1.99	-	1.99
Others	0.10	-	-	-	0.10
	0.10	0.88	5.01	0.60	6.59

5A Other Intangible assets

Particulars	Gross block			Amortisation				Net Block
	As at 1 April 2024	Transfer pursuant to scheme of arrangement	Addition during the year	Deletions during the year	As at 31 March 2025	Transfer pursuant to scheme of arrangement	Charge for the year	As at 31 March 2025
Software	8.24	5.82	-	-	2.42	2.20	-	-
Total	8.24	5.82	-	-	2.42	2.20	-	-

Particulars	Gross block			Amortisation				Net Block
	As at 1 April 2023	Transfer pursuant to scheme of arrangement	Addition during the year	Deletions during the year	As at 31 March 2024	Transfer pursuant to scheme of arrangement	Charge for the year	As at 31 March 2024
Software	7.49	-	0.75	-	8.24	-	2.30	3.62
Total	7.49	-	0.75	-	8.24	-	2.30	3.62

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

6 Equity accounted investments

Investment in equity instrument - unquoted

Joint venture:

- (i) The parent company holds 45.46% of the total equity share capital and voting rights in Gondhkari Coal Mining Limited. The decisions in respect of activities which significantly affect the risks and rewards of these respective entities, however require an unanimous consent of all the shareholders. These entities have therefore been accounted for as joint ventures.

The summarised financial information in respect of the Group's immaterial joint venture that is accounted for using the equity method is as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying value of the Parent company's interest in joint venture - 22,730 (31 March, 2024: 22,730) shares of Gondhkari Coal Mining Limited of ₹ 10 each, fully paid-up	-	-
Group's share of profit/(loss) in joint venture	-	-
Group's share of other comprehensive income in joint venture	-	-
Group's share of total comprehensive income in joint venture	-	-

- (ii) Share of unrecognised losses in respect of equity accounted joint venture amounted to ₹ 0.01 crore for the year ended 31 March 2025 (31 March 2024 : ₹ 0.06 crore). Cumulative shares of unrecognised losses in respect of equity accounted joint ventures as at 31 March 2025 is ₹ 1.86 crore (31 March 2024 : ₹ 1.85 crore).
- (iii) The Company has written off the investment in joint venture during the FY 2023-24 considering irrecoverability of the same in near future.

7. Investments in others

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Investment in equity instruments - quoted		
<i>(Investments carried at fair value through other comprehensive income)</i>		
Nil (31 March 2024: 496,100) shares of HGI Industries Limited [refer note (a) & (c) below] of ₹ 10 each, fully paid-up	-	0.00
4,996,986 (31 March 2024: 4,996,986) shares of Kesoram Textile Mills Limited [refer note (a) below] of ₹ 2 each, fully paid-up	20.65	17.74
44,750 (31 March, 2024 : 44,750) shares of Vidula Chemicals & Manufacturing Industries Ltd of ₹ 10 each, fully paid-up [refer note (a) & (c) below]	0.00	0.00
	20.65	17.74

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

7. Investments in others (Cont'd.)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Investment in equity instruments - unquoted		
<i>(Investments carried at fair value through other comprehensive income)</i>		
30,000 (31 March 2024 : 30,000) shares of Birla Buildings Ltd. of ₹ 10 each, fully paid-up	34.49	54.36
10,000 (31 March, 2024: 10,000) shares of Coromandel Stampings and Stones Ltd of ₹ 10 each, fully paid-up [refer note (b) & (c) below]	0.00	0.00
143,000 (31 March, 2024: 143,000) shares of Kesoram Services Limited (erstwhile Kesoram Insurance Broking Services Limited) of ₹ 10 each, fully paid-up	0.92	0.93
Nil (31 March, 2024 : 10) shares of Meghdoot Co-operative Housing Society Limited of ₹ 100 each, fully paid-up [refer note (c) below]	-	0.00
Nil (31 March, 2024 : 7,231) shares of Padmavati Investment Private Limited of ₹ 10 each, fully paid-up	-	6.93
18,800 (31 March, 2024 : 18,800) shares of Vasavadatta Services Limited of ₹ 10 each, fully paid-up	0.31	0.39
	35.72	62.61
Total	56.37	80.35
(b) Current		
Investment in mutual funds - unquoted		
<i>(Investments carried at fair value through profit and loss)</i>		
Investment in liquid funds	15.02	-
Total	15.02	-
(i) The carrying value and market value of investments are as below:		
(a) Quoted		
Carrying value	20.65	17.74
(b) Unquoted		
Carrying value	50.75	62.61

- Notes:**
- Market value of certain investments listed on Calcutta Stock Exchange are not available. Accordingly, the fair values of these investments have been derived using level III inputs, available with the management.
 - Cost of these equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
 - Amount is below the rounding off norm adopted by the Group.
 - The fair valuation of investment in Birla Building Limited has decreased significantly due to restricted ownership, which has materially impacted the marketability and liquidity of the investment, thereby affecting its valuation.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

8 Loans

Particulars	Aa at 31 March 2025	As at 31 March 2024
(a) Non-current		
<i>(Unsecured, carried at amortised cost, considered good unless otherwise stated)</i>	-	-
(B) Current		
<i>(Unsecured, carried at amortised cost, considered good)</i>		
Loan to employees	-	0.03
	-	0.03

Note : No loans are due from directors or other officers of the Group or any of them either severally or jointly with any other person. Further, no loans are due from firms or private companies in which any director is a partner, a director or a member.

9. Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Bank deposit with remaining maturity for more than 12 months (*) (^)	8.62	10.55
Security deposits	0.43	10.11
Interest accrued on deposits	0.78	0.35
Others	-	0.01
	9.83	21.02
(b) Current		
Security deposits	-	18.97
Deposit with original maturity for more than 12 months (^)	3.43	-
Advance to body corporates	10.63	10.63
Less: Allowances for doubtful advances	(10.63)	(10.63)
Interest accrued on deposits	0.38	0.97
Claims receivable (^^)	-	22.18
Others	9.51	27.94
	13.32	70.06

(*) Held as lien by bank against bank guarantees

(^) ₹ 6.91 crore (31 March 2025), ₹ 6.91 crore (31 March 2024), represents the deposits pledged for DSRA for secured borrowings (Refer note 18). Balance held as lien by bank against bank guarantees.

(^^) Pursuant to Circular no. 14 of 2017 (dated 30 March 2017) of the Ministry of Railways, the Group had entered into a Long-term Tariff Contract (LTTC) with the South Central Zonal Railways for a period of 5 years. Since the Group has complied with the terms of the Contract, it has accrued a Freight rebate receivable till the previous year.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

10. Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Property, plant and equipment	49.40	226.90
Investments	7.39	15.43
Amortisation of debenture interest	-	-
Other	0.31	19.26
Total deferred tax liability	57.10	261.59
Deferred tax assets		
Unabsorbed depreciation (refer note below)	-	226.83
Unabsorbed losses (refer note below)	53.49	351.61
Amortisation of debenture interest	-	-
Items allowable for tax purpose on payment basis	-	9.38
Provisions	-	10.59
Others	3.61	15.04
Total deferred tax asset	57.10	613.45
Net deferred tax assets	-	351.86

Note: The recognition of Deferred Tax Assets has been limited to the extent of Deferred Tax Liabilities, based on the principle of prudence and supported by reasonable certainty of realisation. The Group has not recognised any additional Deferred Tax Assets on carry-forward losses or other deductible temporary differences, as there is currently no virtual certainty supported by convincing evidence that such assets will be realised in the foreseeable future.

11. Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Capital advances	-	9.32
Prepaid expenses	-	2.50
	-	11.82
(b) Current		
Balance with statutory/government authorities	0.81	10.09
Prepaid expenses	0.51	18.20
Advance to vendors	19.28	129.37
Less: Allowances for doubtful advances	(5.17)	(32.80)
Receivable from gratuity fund (Refer Note 27)	6.36	2.09
Others	0.02	1.13
	21.81	128.08

Note: No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

12. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials (#)	5.60	27.66
Work-in-progress	7.13	85.20
Finished goods (#)	13.14	52.56
Stores and spare parts (#) (*)	10.55	121.17
	36.42	286.59
(#) Included above, goods-in-transit:		
Raw materials	0.22	0.08
Finished goods	0.69	8.75
Stores and spare parts	0.23	20.15
	1.14	28.98

(*) The inventories of stores and spare parts is net of provision of ₹ 0.19 crores (31 March 2024 : ₹ 1.19 crores) towards slow moving, non-moving and obsolete stock.

13. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
- secured, considered good (*)	-	32.32
- unsecured, considered good	33.39	437.50
Less: Allowance for expected credit loss (**)	(1.03)	(1.72)
- credit impaired	0.96	7.29
Less: Allowance for credit impaired	(0.96)	(7.29)
	32.36	468.10

(*) Secured against security deposits collected from the customers

(**) The amount of trade receivables for which the group has assessed credit risk on an individual basis amounts to ₹ 33.39 crores (31 March 2024 : ₹ 469.82 crores) and the the amount of loss allowance recognized for such trade receivables amounts to ₹ 1.03 crores (31 March 2024 : ₹ 1.72 crores).

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

13 Trade receivables (Cont'd.)

Notes : (a) Trade receivables ageing schedule is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025:							
Undisputed Trade Receivables							
- secured, considered good	-	-	-	-	-	-	-
- unsecured, considered good	21.83	11.23	0.18	0.15	-	-	33.39
Disputed Trade Receivables							
- secured - considered good	-	-	-	-	-	-	-
- unsecured - credit impaired	-	-	-	0.03	-	0.93	0.96
Total Trade receivables	21.83	11.23	0.18	0.18	-	0.93	34.35
Less: Allowance for Loss							(1.99)
Net Trade receivables							32.36
As at 31 March 2024:							
Undisputed Trade Receivables							
- secured, considered good	25.39	4.94	0.86	0.55	0.10	-	31.84
- unsecured, considered good	405.24	24.45	2.56	2.15	2.73	0.38	437.51
Disputed Trade Receivables							
- secured - considered good	-	-	0.01	0.06	-	0.40	0.47
- unsecured - credit impaired	-	-	0.08	0.81	1.03	5.37	7.29
Total Trade receivables	430.63	29.39	3.51	3.57	3.86	6.15	477.11
Less: Allowance for Loss							(9.01)
Net Trade receivables							468.10

- (b) No trade receivables are due from directors or other officers of the Group, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.
- (c) There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.
- (d) The Group is making provision for outstanding trade receivables based on expected credit loss method however since the amount is not material the same has not been disclosed.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

14. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.02	0.06
Balances with bank:		
- in current accounts	8.67	93.70
- in cash credit accounts #	4.34	0.69
	13.03	94.45

Includes ₹ 0.05 crore (31st March, 2024 : ₹ 0.05 crore) not available due to restriction on use.

The restrictions pertains to demand from Government Authorities for levy of interest on outstanding forms

15. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit with remaining maturity for more than three months but less than twelve months (*)	1.17	89.53
On unpaid dividend accounts	0.02	0.02
	1.19	89.55
(*) Deposits more than three months includes:-		
- Held as lien by bank against bank guarantees	0.07	36.04

16. Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
600,000,000 Equity Shares of ₹ 10 each (31 March 2024: 600,000,000 shares]	600.00	600.00
60,000,000 Preference Shares of 100 each (31 March 2024: 60,000,000 shares)	600.00	600.00
	1,200.00	1,200.00
Issued, subscribed and paid-up equity share capital		
310,663,663 Equity Shares of ₹ 10 each fully paid up (31 March 2024 : 310,663,663 equity Shares of ₹ 10 each fully paid-up)	310.66	310.66
Total	310.66	310.66

(a) Movement in equity share capital

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Opening balance	31,06,63,663	310.66	31,06,63,663	310.66
Movement during the year	-	-	-	-
Closing balance	31,06,63,663	310.66	31,06,63,663	310.66

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

16 Share capital (Cont'd.)

(b) Terms and rights attached to shares

The Parent company has one class of equity shares having a par value of ₹ 10 per share each. All shareholders for fully paid up equity shares are entitled to one vote per share and for partly paid up shares the voting rights considered are in proportion to the actual amount paid on those shares. The Parent company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent company after distribution of all preferential amounts, in the proportion to their shareholdings.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31 March 2025		31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Manav Investment & Trading Co. Limited	6,88,17,624	22.15%	6,88,17,624	22.15%
Pilani Investments and Industries Corporation Limited	4,63,48,750	14.92%	4,63,48,750	14.92%
Mundhra Homes Pvt. Ltd	2,89,88,176	9.33%	2,92,48,176	9.41%
	14,41,54,550		14,44,14,550	

(d) Details of shareholdings by the Promoter/ Promoter Group

Promoter/ Promoter Group Name	31 March 2025		31 March 2024		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Promoter					
Manav Investment & Trading Co. Ltd	6,88,17,624	22.15%	6,88,17,624	22.15%	0.00%
Pilani Investments and Industries Corporation Limited	4,63,48,750	14.92%	4,63,48,750	14.92%	0.00%
Late Manjushree Khaitan	16,67,591	0.54%	10,69,723	0.34%	55.89%
Promoter Group					
Aditya Birla Real Estate Limited (Erstwhile Century Textiles and Industries Ltd)	76,00,502	2.45%	76,00,502	2.45%	0.00%
Birla Group Holding Pvt Ltd. (Erstwhile Umang Commercial Company Pvt. Ltd)	36,37,913	1.17%	36,37,913	1.17%	0.00%
Padmavati Investment Pvt. Ltd.	28,20,948	0.91%	28,20,948	0.91%	0.00%
Birla Institute of Technology and Science	15,15,806	0.49%	15,15,806	0.49%	0.00%
Birla Education Trust	9,54,171	0.31%	9,54,171	0.31%	0.00%
Prakash Educational Society	9,10,922	0.29%	9,10,922	0.29%	0.00%
Late Basant Kumar Birla	-	0.00%	5,97,868	0.19%	-100.00%
Birla Educational Institution	3,62,643	0.12%	3,62,643	0.12%	0.00%
Rajashree Birla	4,827	0.00%	4,827	0.00%	0.00%
Vasavadutta Bajaj	8,541	0.00%	8,541	0.00%	0.00%
Kumar Mangalam Birla	445	0.00%	445	0.00%	0.00%
	13,46,50,683	43.33%	13,46,50,683	43.33%	0.00%

Note : Shares held by Late Basant Kumar Birla, Promoter Group, were transmitted to Late Manjushree Khaitan, Promoter during the year. Post transmission, he ceased to be a part of the Promoter Group. There is no shareholding in his name as on March 31, 2025.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

16 Share capital (Cont'd.)

Promoter/ Promoter Group Name	31 March 2024		31 March 2023		% Change during the year (*)
	Number of shares	% holding	Number of shares	% holding	
Promoter					
Manav Investment & Trading Co. Ltd	6,88,17,624	22.15%	6,88,17,624	22.15%	0.00%
Pilani Investments and Industries Corporation Limited	4,63,48,750	14.92%	4,63,48,750	14.92%	0.00%
Late Manjushree Khaitan	10,69,723	0.34%	10,69,723	0.34%	0.00%
Promoter Group					
Aditya Birla Real Estate Limited (Erstwhile Century Textiles and Industries Ltd)	76,00,502	2.45%	76,00,502	2.45%	0.00%
Birla Group Holding Pvt Ltd. (Erstwhile Umang Commercial Company Pvt. Ltd)	36,37,913	1.17%	36,37,913	1.17%	0.00%
Padmavati Investment Pvt. Ltd.	28,20,948	0.91%	28,20,948	0.91%	0.00%
Birla Institute of Technology and Science	15,15,806	0.49%	15,15,806	0.49%	0.00%
Birla Education Trust	9,54,171	0.31%	9,54,171	0.31%	0.00%
Prakash Educational Society	9,10,922	0.29%	9,10,922	0.29%	0.00%
Late Basant Kumar Birla	5,97,868	0.19%	5,97,868	0.19%	0.00%
Birla Educational Institution	3,62,643	0.12%	3,62,643	0.12%	0.00%
Vidula Jalan	-	0.00%	1,71,381	0.06%	0.00%
Rajashree Birla	4,827	0.00%	4,827	0.00%	0.00%
Vasavadutta Bajaj	8,541	0.00%	8,541	0.00%	0.00%
Kumar Mangalam Birla	445	0.00%	445	0.00%	0.00%
	13,46,50,683	43.33%	13,48,22,064	43.39%	-0.13%

(*) % change during the year has been computed on the basis of the number of shares at the beginning of the year.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

17 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and surplus		
Securities premium	1,259.68	1,259.68
Capital reserve		
(a) Development grant/subsidy	0.15	0.15
(b) Amalgamation reserve	2.91	2.91
(c) Capital reserve arising on business combination	41.51	41.51
Capital redemption reserve	3.59	3.59
General reserve	-	224.00
Retained earnings	(1,219.64)	(1,873.61)
Equity component of compound financial instruments	-	57.89
Others	7.97	7.97
Other comprehensive Income		
Fair value through other comprehensive income (FVOCI) - equity instruments	44.71	60.07
Total	140.88	(215.84)

Notes :

(a) Securities Premium

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,259.68	1,259.68
Increase during the year	-	-
Closing balance	1,259.68	1,259.68

(b) Capital reserve

Particulars	As at 31 March 2025	As at 31 March 2024
- Development grant/subsidy		
Opening balance	0.15	0.15
Increase/(decrease) during the year	-	-
Closing balance	0.15	0.15
- Amalgamation reserve		
Opening balance	2.91	2.91
Increase/(decrease) during the year	-	-
Closing balance	2.91	2.91
- Capital reserve arising on business combination		
Opening balance	41.51	41.51
Increase/(decrease) during the year	-	-
Closing balance	41.51	41.51

(c) Capital redemption reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	3.59	3.59
Increase/(decrease) during the year	-	-
Closing balance	3.59	3.59

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

17 Other Equity (Cont'd.)

(d) General reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	224.00	224.00
Transfer pursuant to scheme of arrangement	(224.00)	-
Closing balance	-	224.00

(e) Other reserves

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	7.97	7.97
Forfeiture of Shares	-	-
Closing balance	7.97	7.97

(f) Retained earning

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(1,873.61)	(1,496.59)
Net loss for the year	(110.47)	(384.09)
Gain on demerger	5,675.63	-
Transfer pursuant to scheme of arrangement	(4,979.62)	-
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
Remeasurement of post-employment benefit obligation, net of tax	(4.58)	7.07
Transfer of balance on disposal of Investment measured at FVOCI	15.12	-
Transfer of balance of equity component of compound financial instruments	57.89	-
Closing balance	(1,219.64)	(1,873.61)

g) Equity component of compound financial instruments

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	57.89	57.89
Transfer to retained earnings	(57.89)	-
Closing balance	-	57.89

(h) Fair value through other comprehensive income (FVOCI)- equity instruments

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	60.07	61.42
Change in fair value of FVOCI equity instruments net of taxes	(0.24)	(1.35)
Transfer to retained earnings on disposal of Investment	(15.12)	-
Closing balance	44.71	60.07

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

17. Other Equity (cont'd.)

Nature and purpose of other reserves

(i) *Securities premium*

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

(ii) *Capital reserve*

Certain grants of capital nature had been credited to Capital Reserve. (b) The Group has recognised profit on account of amalgamation in capital reserve.

(iii) *Capital redemption reserve*

Capital redemption reserve was created on account of reinstatement of certain investments and spares at cost.

(iv) *General reserve*

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. During the year, pursuant to a Scheme of Arrangement, the accumulated balance in the General Reserve has been appropriately utilized in accordance with the provisions of the scheme.

(v) *Revaluation reserve*

Revaluation reserve was created on account of revaluation of fixed assets carried out under previous GAAP.

(v) *Fair value through other comprehensive income (FVOCI)- equity instruments*

The cumulative gains and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income are recognised in FVOCI - equity instruments reserve. The balance of the reserve represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

(vi) *Other reserves*

Others primarily include:

- (a) Amounts appropriated out of profit or loss for doubtful debts and contingencies.
- (b) Share buyback reserve has been created as per the Companies Act, 1956.
- (c) Reserve which has arisen on forfeiture of shares.

(vii) *Fair valuation of Non-Convertible Cumulative Redeemable Preference Shares*

Deemed equity on fair value of Non-Convertible Cumulative Redeemable Preference Shares. Pursuant to the Scheme of Arrangement during the year, these instruments have been transferred to the Resulting Company. Consequently, the carrying amount of these instruments has been transferred to Retained Earnings.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

18. Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non - current <i>(Secured, carried at amortised cost)</i>		
Term Loan from bank		
Indian rupee loan [Refer Note (a) below]	-	41.48
Indian rupee loan [Refer Note (c) below]	173.07	174.21
Term Loan from others		
Indian rupee loan from Financial Institutions [Refer note (b) below]	-	1,871.45
Vehicle Loan [Refer note (b) below]	-	1.50
Debentures <i>(Unsecured, carried at amortised cost)</i>		
Nil (31 March, 2024: 19,19,277) Zero % Optionally Convertible Redeemable Preference Shares [face value of ₹ 100 each]- [Refer Note (b) below]	-	5.85
Public Deposit [Refer note (b) below]	-	80.65
Nil (31 March 2024: 90,00,000) 5% Cumulative Non-Convertible Cumulative Redeemable Preference Shares [face value of ₹ 100 each] [Refer note (b) below]	-	34.90
	173.07	2,210.04
Less: Current maturities of non-current borrowings	(21.00)	(99.52)
	152.07	2,110.52
(b) Current <i>(Secured, carried at amortised cost)</i>		
Current maturities of Other Long Term Loans	21.00	99.52
Short Term Loans from Bank [Refer note (d) below]	-	50.00
<i>(Unsecured, carried at amortised cost)</i>		
Loans from body corporate	22.92	7.26
	43.92	156.78
Add: Interest accrued on borrowings	2.23	-
	46.15	156.78

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

18. Borrowings (Cont'd.)

Notes : (a) Repayment terms and nature of securities given for borrowings from Others are as follows:

Bank	As at 31 March 2025	As at 31 March 2024	Nature of Security	Repayment Terms
IndusInd Bank Ltd.	-	19.75	Second charge over current assets of the Subsidiary.	Repaid during the financial year 2024-25. However, the charge on secured assets have not been released till date.
IndusInd Bank Ltd.	-	21.73	Second charge over current assets of the Subsidiary.	Repaid during the financial year 2024-25. However, the charge on secured assets have not been released till date.
	-	41.48		

(b) Repayment terms and nature of securities given for borrowings from Others are as follows:

Others	As at 31 March 2025	As at 31 March 2024	Nature of Security	Repayment Terms
Indian rupee loan from Financial Institutions	-	1,821.97	First pari passu charge on all fixed assets, moveable assets (non-current and current) and intangible assets and second charge on the current assets of the cement division with certain exclusions as specified in the loan documents.	Repayable over a period of 10 years starting from Q4 FY 2024-25. Rate of interest 11.25% to 11.50% p.a.
Indian rupee loan from Financial Institutions	-	49.48	First pari passu charge on current assets and second pari passu charge on all fixed assets (present and future) of the cement division.	Repayable on 8 quarterly installments over a period of 3 years starting from Q4 FY 2024-25. Rate of interest 11.50% p.a.
Vehicle Loan	-	1.50	Secured by the vehicles purchased	Repayable in 47 monthly instalments carrying interest of 10.71% p.a.
Zero Coupon Optionally Convertible Redeemable Preference Shares	-	5.85	NA	Redeemable in 5 equal instalments starting from 31 March 2028
Public Deposit	-	80.65	NA	Accepted from public vide deposit scheme, approved by the Board of Directors on April 11, 2022 and shareholders dated June 17, 2022. It carries a rate of interest of 12.50% for members and 12.25% for others. Repayment at the end of 3 years from the date of issue

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

18. Borrowings (Cont'd.)

(b) Repayment terms and nature of securities given for borrowings from Others are as follows:

Others	As at 31 March 2025	As at 31 March 2024	Nature of Security	Repayment Terms
5% Non-Convertible Cumulative Redeemable Preference Shares	-	34.90	NA	The instrument together with arrear cumulative dividend will be redeemed upon expiry of ten years, or earlier, at the option of the Company, from the date of allotment i.e. December 15, 2022.

(c) Repayment terms and nature of securities given for Indian rupee term loans from others are as follows:

Financial Institution	As at 31 March 2025	As at 31 March 2024	Nature of Security	Repayment Terms
West Bengal Infrastructure Development Finance Corporation Ltd.	111.92	123.61	First and exclusive charge on all moveable and immoveable fixed assets of the Subsidiary except the Corporate office assets. Second pari passu charge on all current assets of the Subsidiary. For fulfilling the DSRA requirements Fixed Deposit for an amount equivalent to three months interest is maintained with WBIDFC.	By way of ballooning repayment commencing from 31.03.2021 for a tenure of 10 years.
West Bengal Infrastructure Development Finance Corporation Ltd.	61.15	50.60		By way of ballooning repayment commencing from 31.12.2023 for a tenure of 7 years.

(d) Repayment terms and nature of securities given for short term borrowings

- (i) Secured by way of first pari passu charge on the current assets and second charge on all fixed assets (present and future) of the cement division.
 - (ii) The working capital demand loan is repayable on demand.
- (e) The Group has submitted the quarterly returns or statements of current assets to the bank for the secured working capital loan which is reconciled with the books of account.
- (f) The Group has not defaulted in the repayment of borrowings during the current year.
- (g) As on March 31, 2025 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- (h) During the year, in accordance with the Scheme of Arrangement, the borrowings of the Parent Company were transferred to the Resulting Company. As a result, there are no outstanding borrowings in the books of the Parent Company as at March 31, 2025.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

19. Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-Current		
Security deposits	-	80.93
	-	80.93
(b) Current		
Liability for capital goods	-	4.80
Retention and earnest deposits	0.97	11.87
Other payables	10.76	25.70
Security deposits	-	38.33
Employee's benefits payable	12.69	40.92
Unpaid dividends (*)	0.02	0.02
Interest accrued on loans	90.46	14.65
	114.90	136.29

(*) There is no liability due which is required to be transferred to Investor Education and Protection Fund under section 124 and 125 of the Companies Act, 2013 except for disputed cases for shares held in abeyance under section 126.

20. Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-Current		
Provision for employee benefits:		
Provision for leave encashment (unfunded) *	3.57	16.96
Mines restoration obligations **	-	14.16
Total non-current provisions	3.57	31.12
(b) Current		
Provision for employee benefits:		
Provision for gratuity (Refer note 27) *	3.53	(1.48)
Provision for leave encashment (unfunded) *	1.24	3.19
Provision for disputed statutory dues *	-	4.96
Others	0.08	4.80
Total current provisions	4.85	11.47

* The same is basis management's best estimates and may vary on actual basis.

** Expected outflow of mines restoration obligations will be FY 2030 onwards. During the year, in accordance with the Scheme of Arrangement, the Mine restoration obligations of the Parent Company were transferred to the Resulting Company. As a result, there are no outstanding Mine restoration obligations in the books of the Parent Company as at March 31, 2025.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

20. Provisions (Cont'd.)

- (i) Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013:

Particulars	Mines restoration obligation	Provision for contingencies	Provision for disputed statutory dues
As at 1 April 2023	12.74	-	5.26
Charged/(credited) to profit or loss:	-	-	-
Additional provision recognised	-	-	-
Unused amounts reversed	-	-	(0.30)
Amounts used during the year	-	-	-
Unwinding of discount	1.42	-	-
As at 31 March 2024	14.16	-	4.96
As at 1 April 2024	14.16	-	4.96
Charged/(credited) to profit or loss:	-	-	-
Transfer pursuant to the scheme of arrangement	(14.16)	-	(4.96)
Additional provision recognised	-	-	-
Unused amounts reversed	-	-	-
Amounts used during the year	-	-	-
Unwinding of discount	-	-	-
As at 31 March 2025	-	-	-

21. Other Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Current		
Advance from customers	0.33	34.30
Statutory dues	4.01	88.07
Advance received from employees	-	0.53
Other payables	0.01	5.29
	4.35	128.19

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

22. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 38)	0.08	20.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	34.11	602.28
(c) Due to Related Parties (refer note 45)	0.20	0.38
Total	34.31	602.66

Notes : (i) Trade payables ageing schedule is as follows: (*)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
(i) MSME	0.05	-	-	0.03	0.08
(ii) Other Creditors	18.42	2.30	9.21	4.38	34.31
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	18.47	2.30	9.21	4.41	34.39
As at 31 March 2024:					
(i) MSME	18.59	0.02	1.58	-	20.19
(ii) Other Creditors	561.84	33.09	2.62	3.31	600.86
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	1.80	1.80
Total	580.43	33.11	4.20	5.11	622.85

(*) Note: Ageing has been considered from the date of transaction.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

23. Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of Products (#)	257.56	246.32
Other operating revenue	1.20	0.08
	258.76	246.40

Note : (a) Refer Note 43 (e)

(#) The entire revenue is being recorded at a point in time.

A. Revenue from contracts with customers disaggregated on the basis of geographical region and product lines is presented below:

Particulars	India	Outside India	Total
Year ended 31 March 2025:			
Rayon, Transparent Paper and chemicals	253.12	4.44	257.56
Others	-	-	-
	253.12	4.44	257.56
Year ended 31 March 2024:			
Rayon, Transparent Paper and chemicals	242.85	3.47	246.32
Cement	-	-	-
	242.85	3.47	246.32

B. Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per Contract price	277.15	265.96
Less: Discounts and incentives	19.59	19.64
Revenue as per statement of profit and loss	257.56	246.32

C. The Group has recognised the following revenue-related contract liabilities and receivables from contract with customers:

Particulars	As At 31 March 2025	As At 31 March 2024
(i) Contract liabilities		
Contract liabilities - Advance from customers [refer note 21(a)]	0.33	34.30
	0.33	34.30
The movement in Contract Liabilities are as follows:		
As at the beginning of the reporting period	34.30	52.00
Less: Transferred pursuant to the scheme of arrangement	(29.30)	0.00
Add: Additions during the year, excluding amounts recognised as revenue during the year	0.01	33.29
Less: Revenue recognised in the current year which was included in Contract Liabilities	(4.68)	(50.99)
As at the end of the reporting period	0.33	34.30

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

23. Revenue from operations (Cont'd.)

C. The Group has recognised the following revenue-related contract liabilities and receivables from contract with customers: (Cont'd.)

Particulars	As At 31 March 2025	As At 31 March 2024
(i) Contract liabilities (Cont'd.)		
- Revenue recognised in relation to contract liabilities	-	-
The following table shows the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were not satisfied in a prior year.	-	-
Revenue recognised that was included in the contract liability balance at the beginning of the year:	-	-
Contract liabilities - Advance from customers	4.68	50.99
	4.68	50.99
(ii) Contract assets		
Trade Receivables- Gross	34.35	477.11
Less: Allowance for doubtful debt	(1.99)	(9.01)
	32.36	468.10

24. Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income:		
- On fixed deposits	1.33	15.43
- On income tax refund	-	1.09
Dividend income	0.02	0.02
Liabilities no longer required written back	8.76	6.28
Gain on property, plant and equipments sold/ discarded	7.84	1.02
Other miscellaneous income	2.63	4.17
	20.58	28.01

Note : (a) Refer Note 43 (e)

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

25. Cost of materials consumed

	Year ended 31 March 2025	Year ended 31 March 2024
Raw Material Consumed		
Inventories as at the beginning of the reporting period	27.66	35.87
Add: Purchases	115.01	326.87
Less: Inventories as at the end of the reporting period	(5.60)	(27.66)
Add: Limestone raising cost	-	184.60
Less: Transfer pursuant to the scheme of arrangements	(22.98)	-
Less: Discontinued operations	-	(415.31)
	114.09	104.37

Note : (a) Refer Note 43 (e)

26. Changes in stock of finished goods, work-in-progress and stock in trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year		
- Work - in - progress	85.20	52.02
- Finished Goods	52.56	40.07
- Stock in trade	-	19.07
Less: Inventories at the end of the year		
- Work - in - progress	7.13	85.20
- Finished Goods	13.14	52.56
- Stock in trade	-	-
Less: Transferred to capital projects	-	0.18
Less: Transferred pursuant to the scheme of arrangement	(112.04)	-
Less: Discontinued operations	-	(26.40)
	5.45	(0.38)

Note : (a) Refer Note 43 (e)

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

27. Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	59.69	61.76
Contribution to provident fund	6.78	8.82
Contribution to labour welfare fund	0.01	-
Gratuity	1.16	1.68
Contribution under Employees State Insurance Scheme	0.17	0.13
Staff welfare expenses	3.76	3.43
Total employee benefits expense	71.57	75.82

Note : (a) Refer Note 43 (e)

(i) Compensated absences

Compensated absences cover the Group's liability for sick and earned leave.

(ii) Defined benefit plan

a) Gratuity

The Group operates a gratuity plan through the "KICM Gratuity Fund". Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier. The benefits vest after five years of continuous service.

b) Provident fund

Provident fund for certain eligible employees is managed by the Group through the "B. K. Birla Group of Companies Provident Fund Institution" and "Birla Industries Provident Fund", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the Group or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

The Group has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and in most cases the actual return earned by the Group has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at 31 March 2025 and 31 March 2024 respectively.

The Group also pays provident fund contributions to publically administered local fund as per the local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

The details of fund and plan asset position are given below:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
as at 31 March 2024	210.36	225.18	14.83
as at 31 March 2025	218.81	222.63	3.82

The plan assets have been primarily invested in government securities.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount Rate (per annum)	8.25%	8.15%
Expected Rate of Return on Plan Assets (per annum)	8.25%	8.15%

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

27. Employee benefits expense (Cont'd.)

(iii) Balance sheet recognition

a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01 April 2023	77.39	71.07	6.32
Current service cost	4.80	-	4.80
Interest expense/(income)	5.21	(4.98)	0.23
Total amount recognised in profit or loss	10.01	(4.98)	5.03
<i>Remeasurement</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	12.10	(12.10)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	1.94	-	1.94
Actuarial (gain)/loss from unexpected experience	3.13	-	3.13
Total amount recognised in other comprehensive income	5.07	12.10	(7.03)
Employer contributions/ premium paid	-	7.90	(7.90)
Benefit payments	6.11	6.11	-
Settlement Cost	-	-	-
Disposal/ Transfer of Asset	-	-	-
31 March 2024	86.36	89.94	(3.58)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01 April 2024	86.36	89.94	(3.58)
Transferred pursuant to the scheme of arrangement	(53.59)	(54.96)	1.37
Current service cost	1.42	-	1.42
Interest expense/(income)	1.98	(2.24)	(0.26)
Total amount recognised in profit or loss	3.40	(2.24)	1.16
<i>Remeasurement</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	2.01	(2.01)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(0.02)	-	(0.02)
Actuarial (gain)/loss from unexpected experience	6.61	-	6.61

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

27. Employee benefit expense (cont'd)

	Present value of obligation	Fair value of plan assets	Net amount
Total amount recognised in other comprehensive income	6.59	2.01	4.58
Employer contributions/ premium paid	-	-	-
Benefit payments	3.97	3.97	-
Settlement Cost	-	-	-
Acquisition adjustment	-	-	-
31 March 2025	38.79	35.26	3.53

(iv) Significant estimates: actuarial assumptions

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
The significant actuarial assumptions were as follows:		
Discount rate	7.01%	7.00%
Salary growth rate	5.00%	5.00%
Attrition rate	1.00%	1.00%
Mortality rate	IIAM 2012-15 ULTIMATE	IALM 2012-2015 ULTIMATE

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 0.5%)	37.56	40.04	83.05	89.83
% change compared to base due to sensitivity	-3.17%	3.22%	-3.83%	4.02%
Salary growth rate (-/+ 0.5%)	40.05	37.55	89.87	82.98
% change compared to base due to sensitivity	3.25%	-3.20%	4.07%	-3.91%
Attrition rate (-/+ 0.5%)	38.77	38.77	86.34	86.33
% change compared to base due to sensitivity	-0.05%	-0.05%	-0.02%	-0.03%
Life expectancy/ mortality rate (-/+ 10%)	38.78	38.77	86.36	86.30
% change compared to base due to sensitivity	-0.03%	-0.05%	0.00%	-0.07%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

27. Employee benefit expense (cont'd.)

(vi) Maturity profile of defined benefit obligation :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Within the next 12 months	8.09	10.38
Between 1 and 5 years	14.93	27.82
Between 5 and 10 years	24.25	48.71
10 Years and above	12.17	75.99

(vii) The major categories of plans assets

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

(viii) Risk exposure

Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The defined benefit plans are funded with insurance companies of India. The Group does not have any liberty to manage the funds provided to insurance companies.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

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

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(ix) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 7 years (31 March 2024 – 12 years) for the Parent Company & for the Subsidiary is 8 years (31 March 2024 – 9 years).

28 Finance Costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expenses		
- Interest cost on financial liabilities measured at amortized cost	27.75	26.76
- Increase in the carrying amount of provisions/decommissioning liabilities	-	-
Interest on lease liabilities	0.11	-
Other borrowing costs	-	-
Less: Interest capitalised in capital work-in-progress	(0.02)	(0.01)
Total	27.84	26.75

The capitalisation rate used by the wholly owned subsidiary to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the subsidiary's general borrowing during the year, in this case is 10.50%, (31 March 2024: 10.50%).

Note:(a) Refer Note 43(e)

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

29. Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on tangible assets	31.41	24.32
Amortisation of right-of-use assets & intangibles assets	0.71	0.51
	32.12	24.83

Note : (a) Refer Note 43(e)

30. Power and fuel

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of power and fuel	47.47	61.54
	47.47	61.54

Note : (a) Refer Note 43(e)

31. Packing and carriage

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cost of packing and freight	3.79	3.00
	3.79	3.00

Note : (a) Refer Note 43(e)

32. Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spare parts	19.80	20.35
Rent	-	0.55
Repairs and maintenance		
- Building	0.35	0.44
- Plant and machinery	7.46	7.62
- Others	0.68	0.79
Insurance	0.96	0.78
Rates and taxes	0.38	0.66
Brokerage and discounts	-	0.04
Commission to selling agents	0.56	0.64
Sales promotion	0.22	0.12
Directors' fees	0.84	0.89
Debts/ advances/ deposits written off	0.01	0.11
Legal and professional expenses	9.44	9.60
Loss on fixed assets sold/ discarded (net)	0.02	-
Provision for doubtful advances	5.06	0.50
Payments to auditors [refer note (a) below]	0.99	0.54
Foreign currency translation loss (net)	0.06	0.33
Miscellaneous expenses	21.23	10.05
	68.06	54.00

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

32. Other expenses (Cont'd.)

Note : (a) Details of auditors' remuneration and out-of-pocket expenses are as below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Audit Fees (including Limited Reviews)	0.42	0.48
Tax audit fees	0.02	0.03
Fees for issuing various certificates	0.55	0.01
Reimbursement of expenses	-	0.01
Total	0.99	0.53

33. Exceptional items

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Loss on repayment of Non-Convertible Debentures [refer note (a) below]	-	-
	-	-

Note : a. During the previous year, the Company has repaid the entire 16,035 numbers of secured Listed Non-Convertible Debentures (NCDs) having a book value of ₹ 1,683.86 Crore on the date of redemption by availing new secured term loans from Financial Institutions bearing lower interest rates. On repayment of the above mentioned NCDs before its scheduled final maturity date, the unamortised issue expenses and upfront interest amounting to ₹ 49.62 Crore has been charged off and presented as an 'Exceptional item' in the Statement of Profit and Loss in the previous year. However, pursuant to scheme of arrangement, previous year figure is restated and the same is reported as Nil.

34. Income Tax

(A) This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	(0.11)	-
Total current tax expense	(0.11)	-
<i>Deferred tax</i>		
Decrease / (increase) in deferred tax assets	23.08	4.26
(Decrease) / increase in deferred tax liabilities	(11.59)	0.74
Total deferred tax expense/(benefit)	11.49	5.00
Total tax expense	11.38	5.00

Notes : ()** Deferred tax expense (credit) amounting to ₹ 11.49 crores (31 March 2024 : ₹ 5.00 crores), includes deferred tax loss ₹ 19.53 crores (31 March 2024 : loss ₹ 4.43 crores) routed through Statement of Profit & Loss and deferred tax credit of ₹ 8.04 crores (31 March 2024 : credit ₹ 0.57 crores) routed through OCI.

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	57.10	613.45
Deferred tax liabilities	(57.10)	(261.59)
Closing Balance	0.00	351.86

Note: The recognition of Deferred Tax Assets has been limited to the extent of Deferred Tax Liabilities, based on the principle of prudence and supported by reasonable certainty of realisation. The Group has not recognised any additional Deferred Tax Assets on carry-forward losses or other deductible temporary differences, as there is currently no virtual certainty supported by convincing evidence that such assets will be realised in the foreseeable future.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

34. Income Tax (Cont'd.)

(B) Movement of deferred tax assets

a) Parent Company

Particulars	As at 01 April 2024	Transferred pursuant to scheme arrangement	Balance as at 01 April 2024	Recognised in State ment of Profit & Loss	Recognised in Other Comprehen- sive Income	As at 31 March 2025	Not Recognised due to Uncertainty
A. Deferred tax assets							
Unabsorbed depreciation	226.83	226.83	-	-	-	-	4.27
Unabsorbed losses	300.74	273.84	26.90	(19.51)	-	7.39	8.79
Provision for doubtful debts	10.59	10.59	-	-	-	-	-
Items allowable for tax purpose on payment basis	9.38	9.38	-	-	-	-	0.34
Property, plant and equipment	(174.04)	(174.04)	-	-	-	-	1.74
Others	12.65	12.63	0.02	(0.02)	-	-	2.78
	386.15	359.23	26.92	(19.53)	-	7.39	17.92
B. Deferred tax liabilities							
Investments	15.43	-	15.43	-	8.04	7.39	-
Others	18.86	18.86	-	-	-	-	-
	34.29	18.86	15.43	-	8.04	7.39	-
Net deferred tax assets / (liabilities) (A-B)	351.86	340.37	11.49	(19.53)	8.04	-	17.92
Particulars	As at 01 April 2023	Transferred pursuant to scheme arrangement	Balance as at 01 April 2023	Recognised in State ment of Profit & Loss	Recognised in Other Comprehen- sive Income	As at 31 March 2024	Not Recognised due to Uncertainty
A. Deferred tax assets							
Unabsorbed depreciation	217.07	-	-	9.76	-	226.83	1.87
Unabsorbed losses	117.01	-	-	183.73	-	300.74	177.48
Amortisation of Debenture interest	19.82	-	-	(19.82)	-	-	-
Provision for doubtful debts	11.29	-	-	(0.70)	-	10.59	-
Provision for doubtful advances	0.45	-	-	(0.45)	-	-	-
Other Provisions	288.78	-	-	(288.78)	-	-	2.68
Items allowable for tax purpose on payment basis	13.60	-	-	(4.22)	-	9.38	-
Others	12.83	-	-	(0.18)	-	12.65	-
	680.85	-	-	(120.66)	-	560.19	182.02
B. Deferred tax liabilities							
Property, plant and equipment	191.12	-	-	(17.08)	-	174.04	-
Investments	16.00	-	-	(0.53)	(0.04)	15.43	-
Others	12.05	-	-	6.81	-	18.86	-
	219.17	-	-	(10.80)	(0.04)	208.33	-
Net deferred tax assets / (liabilities) (A-B)	461.68	-	-	(109.86)	(0.04)	351.86	182.02

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

34. Income Tax (Cont'd.)

b) Subsidiary Company

Particulars	As at 01 April 2024	Transferred pursuant to scheme demerger	Balance as at 01 April 2024	Recognised in State ment of Profit & Loss	Recognised in Other Comprehen- sive Income	As at 31 March 2025	Not Recognised due to Uncertainty
A. Deferred tax assets							
Unabsorbed depreciation	-	-	-	-	-	-	86.27
Unabsorbed losses	50.88	-	50.88	(4.77)	-	46.11	162.23
Others	2.39	-	2.39	1.20	-	3.59	-
	53.27	-	53.27	(3.56)	-	49.71	248.50
B. Deferred tax liabilities							
Property, plant and equipment	52.86	-	52.86	(3.46)	-	49.40	-
Others	0.41	-	0.41	(0.10)	-	0.31	-
	53.27	-	53.27	(3.56)	-	49.71	-
Net deferred tax assets / (liabilities) (A-B)	-	-	-	-	-	-	248.50
Particulars	As at 01 April 2023	Transferred pursuant to scheme demerger	Balance as at 01 April 2025	Recognised in State ment of Profit & Loss	Recognised in Other Comprehen- sive Income	As at 31 March 2024	Not Recognised due to Uncertainty
A. Deferred tax assets							
Unabsorbed depreciation	-	-	-	-	-	-	80.73
Unabsorbed losses	50.45	-	50.45	0.43	-	50.88	156.00
Others	2.65	-	2.65	(0.26)	-	2.39	-
	53.10	-	53.10	0.17	-	53.27	236.73
B. Deferred tax liabilities							
Property, plant and equipment	52.11	-	52.11	0.75	-	52.86	-
Others	0.99	-	0.99	(0.58)	-	0.41	-
	53.10	-	53.10	0.17	-	53.27	-
Net deferred tax assets / (liabilities) (A-B)	-	-	-	-	-	-	236.73

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

34. Income Tax (Cont'd.)

(C) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	AS at 31 March 2025	As at 31 March 2024
A) Parent Company		
Loss before tax		
- continuing operations	(224.70)	(23.10)
- discontinued operations [Refer Note 43(c)]	-	(198.71)
	(224.70)	(221.81)
Tax	(56.55)	(55.83)
Unabsorbed depreciation	2.40	1.87
Tax reversal on impairment of Investment	47.82	159.95
Deferred tax not recognised on capital losses	15.95	-
Others (including difference in tax rates)	9.91	3.87
Total income tax expense/(credit)	19.53	109.86
B) Subsidiary Company		
Loss before tax	(56.38)	(67.61)
Tax	(16.42)	(19.69)
Tax on Permanent differences	0.01	0.09
Tax losses for which no deferred tax was recognised	4.90	16.70
Others (including difference in tax rates)	11.51	2.90
Total income tax expense/(credit)	-	-

(a) Unabsorbed depreciation does not have any expiry period.

(b) From financial year 2020-21 (AY 2021-22) and onwards, the parent company has opt a new tax regime as per the provisions of Section 115BAA of the Income Tax Act, 1961. Accordingly, reinstated brought forward business losses / unabsorbed depreciation has been considered while computing deferred tax assets. However, the wholly owned Subsidiary has continued in the old tax regime.

(c) Deferred tax assets in respect of Group has been recognised to the extent of Deferred tax liabilities.

35. Earnings per equity share (EPS)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
(i) Basic			
Number of equity shares at the beginning of the year		31,06,63,663	31,06,63,663
Number of equity shares at the end of the year		31,06,63,663	31,06,63,663
Weighted average number of equity shares outstanding during the year (*)	(A)	31,06,63,663	31,06,63,663
Nominal value of each equity Share (₹)		10	10
Loss for the year (₹ in crore)	(B)	(110.47)	(79.95)
Gain on demerger/ (loss) from discontinued operations (₹ in crore)	(C)	5,675.63	(301.43)
Net profit/ (loss) from continuing operations and discontinued operations (₹ in crore)	(D = B+C)	5,565.16	(381.38)
Basic EPS from continuing operations (₹)	(B/A)	(3.56)	(2.57)
Basic EPS from discontinued operations/ demerged business (₹)	(C/A)	182.70	(9.79)
Basic EPS from continuing operations and discontinued operations (₹)	(D/A)	179.14	(12.36)
(ii) Diluted			
Weighted average number of equity shares outstanding during the year (*)	(E)	31,06,63,663	31,06,63,663
Basic EPS from continuing operations (₹)	(B/E)	(3.56)	(2.57)
Basic EPS from discontinued operations (₹)	(C/E)	182.70	(9.79)
Basic EPS from continuing operations and discontinued operations (₹)	(D/E)	179.14	(12.36)

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

36. Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Claims against the Group not acknowledged as debts :		
(i) Rates, Taxes, Duties etc. demanded by various Authorities	16.47	120.97
(ii) Others	0.02	0.02
(b) Income Tax matters	-	-
(c) Guarantees given		
(i) to excise authorities	0.06	0.06
(d) Other Legal matters	-	125.63
	16.55	246.68

- Note :**
- (i) In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.
 - (ii) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings.
 - (iii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
 - (iv) The arbitration case pertains to a legal dispute between the parent company and Mintech Global Private Limited. Based on the facts of the matter, supported by independent legal opinion obtained, the management remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the parent company in this respect of the aforementioned litigation and accordingly, no provision has been made in these consolidated financial statement. During the year, pursuant to the Scheme of Arrangement, the aforementioned contingent liability relating to the arbitration with Mintech Global Private Limited has been transferred to the Resulting Company.
 - (v) During the previous financial year, the Parent company reported contingent liability, as mentioned in Note 36(a), of ₹ 119.37 crores. Out of this amount :
 - ₹ 95.88 crores, pertaining to the cement business, were transferred to the Resulting Company pursuant to the scheme of arrangement;
 - ₹ 8.61 crores were settled during the year.
 Accordingly, as at the reporting date, the Parent company continues to carry a contingent liability of ₹ 14.88 crores.

37. Capital and other commitments

(a) Capital Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated value of contracts in capital account remaining to be executed [net of advances Nil (31 March 2024 : ₹ 4.83 crores)]	-	30.89
	-	-
	-	30.89

38. The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006. ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.08	20.19
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.02	1.14
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	6.17	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note : The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

39. Leases

(a) The following is the break-up of current and non-current lease liabilities as at 31 March 2025:

Particulars	31 March 2025	31 March 2024
Current lease liability*	0.60	2.20
Non-current lease liability*	0.11	0.75
	0.71	2.95

* Primarily consists of leased plant and machinery and warehouses.

(b) The following is the movement in lease liabilities during the year ended 31 March 2025:

Particulars	31 March 2025	31 March 2024
Balance as at the beginning of the year	2.95	3.96
Additions during the year	0.05	1.45
Finance cost accrued during the period	0.11	0.19
Deletions	-	1.51
Payment of lease liabilities and interest	0.75	1.14
Less: Transfer pursuant to scheme of arrangement	(1.66)	-
Balance as at the end of the year	0.71	2.95

(c) Expense pertaining to leases which has been identified as short-term amounts to ₹ 0.04 crores (31 March 2024 : ₹ 22.38 crores)

(d) Expense pertaining to leases which has been identified as low value amounts to Nil (31 March 2024 : ₹ 0.16 crores)

(e) Contractual maturities of lease liabilities as at the end of the year, on an undiscounted basis:

Particulars	31 March 2025	31 March 2024
Less than one year	0.64	2.32
One to five years	0.11	0.88
More than five years	-	-

40. Capital Management

(a) Risk management

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Group which comprises issued share capital (including premium) and accumulated reserves disclosed in the Statement of Changes in Equity.

The Group's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management

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

Risk	Exposure Arising From	Measurement	Management
i) Market Risk			
A) Interest Rate Risk	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	Interest Rate swaps, Coupon only swaps
B) Commodity Risk	Movement in prices of commodities mainly Thermal Coal and Pet Coke	Sensitivity Analysis, Commodity price tracking	Commodity Fixed Prices
ii) Credit Risk	Trade receivables, Investments, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit monitoring, worthiness (b) Criteria based approval process
iii) Liquidity Risks	Borrowings and Other Liabilities	Rolling cash flow forecasts	Adequate borrowing facilities

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

Financial instruments by category

Particulars	31 March 2025			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised cost		
Financial assets					
Cash and cash equivalents	-	-	13.03	13.03	13.03
Other bank balances	-	-	1.19	1.19	1.19
Trade receivables	-	-	32.36	32.36	32.36
Loans	-	-	-	-	-
Investments	15.02	56.37	-	71.39	71.39
Other financial assets	-	-	23.15	23.15	23.15
Total financial assets	15.02	56.37	69.73	141.12	141.12
Financial liabilities					
Borrowings	-	-	198.22	198.22	198.22
Trade and other payables	-	-	34.39	34.39	34.39
Lease Liability	-	-	0.71	0.71	0.71
Other financial liabilities	-	-	114.90	114.90	114.90
Total financial liabilities	-	-	348.22	348.22	348.22

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management (Cont'd.)

Particulars	31 March 2024			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised cost		
Financial assets					
Cash and cash equivalents	-	-	94.45	94.45	94.45
Other bank balances	-	-	89.55	89.55	89.55
Trade receivables	-	-	468.10	468.10	468.10
Loans	-	-	0.03	0.03	0.03
Investments	-	80.35	-	80.35	80.35
Other financial assets	-	-	91.08	91.08	91.08
Total financial assets	-	80.35	743.21	823.56	823.56
Financial liabilities					
Borrowings	-	-	2,267.30	2,267.30	2,267.30
Trade and other payables	-	-	622.85	622.85	622.85
Lease Liability	-	-	2.95	2.95	2.95
Other financial liabilities	-	-	217.22	217.22	217.22
Total financial liabilities	-	-	3,110.32	3,110.32	3,110.32

A. Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1) : This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes the Parent Company's investment in mutual funds which have readily available market prices, providing the most reliable evidence of fair value.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Group's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates. There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management (Cont'd.)

Particulars	31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments	15.02	-	56.37	71.39
	15.02	-	56.37	71.39
Financial liabilities:				
Borrowings	-	-	-	-
	-	-	-	-
Particulars	31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments	-	-	80.35	80.35
	-	-	80.35	80.35
Financial liabilities:				
Borrowings	-	-	-	-
	-	-	-	-

B. Valuation technique used to determine fair value

- The Group does not have any exposure in derivatives.
- Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available the management has involved valuation experts to determine the fair value of the investments. Different valuation techniques have been used by the valuers for different investments. These investments in equity instruments are not held for trading. Instead, they are held for long term strategic purpose. The Group has chosen to designate this investments in equity instruments at FVOCI since, it provides a more meaningful presentation. Cost of certain investments in equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- Fair value of borrowings is estimated by discounting expected future cash flows. The carrying amounts of other borrowings with floating rate of interest are considered to be close to the fair value.
- The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- Market values in cases of some quoted and unquoted investments are not available, hence the fair value has been considered as market values in such cases.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management (cont'd.)

In the course of its business, the Company is exposed primarily to fluctuations in equity prices, liquidity and credit risk, which may impact the fair value of its financial instruments. The Company's financial exposure is largely limited to investments, loans and bank balances. The Company has a risk management policy approved by the Board of Directors, covering risks associated with financial assets and liabilities including credit and market risks. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of market fluctuations on the Company's earnings, and
- (ii) achieve greater predictability by determining the financial value of expected returns in advance.

C. Risk Management

(i) Credit risk

The Group takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Maximum exposure to credit risk of the Group has been listed below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables	32.36	468.10
Loan	-	0.03
Other financial assets	23.15	91.08
Total	55.51	559.21

Other receivables as stated above are due from the parties under normal course of the business and as such the Group believes exposure to credit risk to be minimal.

a) Trade and other receivables

Customer credit risk is managed by the Group through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 90 days credit terms. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, domestic trade receivables are backed by security deposits. Export receivables are backed by letters of credit.

In determining the allowances for credit losses of trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The Group's exposure to customers is diversified and there is no significant credit exposure on account of any single customer as at 31 March 2025 and 31 March 2024.

The Subsidiary is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	9.01	11.32
Charge in statement of profit and loss	-	0.50
Transferred pursuant to the scheme of arrangement	(8.28)	-
Charge/(Release) to statement of profit and loss	0.02	-
Utilised during the year	1.24	(2.81)
Balance at the end of the year	1.99	9.01

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management (cont'd.)

C. Risk Management (cont'd.)

(ii) Liquidity risk

Liquidity risk refers to that risk where the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

(a) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2025	31 March 2025			
	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest obligations)	46.15	115.00	38.15	199.30
Lease Liability	0.64	0.11	-	0.75
Other financial liabilities	114.90	-	-	114.90
Trade payables	34.39	-	-	34.39
Total non-derivative financial liabilities	196.08	115.11	38.15	349.34
Contractual maturities of financial liabilities 31 March 2024	31 March 2024			
	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest obligations)	319.96	1,787.95	1,264.82	3,372.73
Lease Liability	2.32	0.88	-	3.20
Other financial liabilities	136.29	-	80.93	217.22
Trade payables	622.85	-	-	622.85
Total non-derivative financial liabilities	1,081.41	1,788.83	1,345.75	4,216.00

(iii) Market risk

(a) Foreign currency risk

The Group deal with foreign currency receivables etc. and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Group operates internationally and portion of the business is transacted in USD currency and consequently the Group is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in USD currency. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management (cont'd.)

C. Risk Management (cont'd.)

Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR (foreign currency amount multiplied by closing rate), are as follows:-

As at 31 March 2025

Particulars	USD (in crore)	
	Amount in foreign currency	Amount in local currency
Financial assets		
Trade receivables	0.01	0.51
Net exposure to foreign currency risk	0.01	0.51

As at 31 March 2024

Particulars	USD (in crore)	
	Amount in foreign currency	Amount in local currency
Financial assets		
Trade receivables	0.01	1.00
Net exposure to foreign currency risk	0.01	1.00

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax	
	31 March 2025	31 March 2024
USD sensitivity		
INR/USD appreciates by 5% (31 March 2024 - 5%)@	(0.03)	(0.05)
INR/USD depreciates by 5% (31 March 2024 - 5%)@	0.03	0.05

@ Holding all other variables constant

(b) 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31 March 2025 and 31 March 2024, the Group's borrowings at variable rate were mainly denominated in INR.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

41. Financial instruments - fair values and risk management (cont'd.)

C. Risk Management (cont'd.)

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	-	2,087.14
Fixed rate borrowings	195.99	122.90
Total borrowings*	195.99	2,210.04

* Borrowings excluding accrued interest

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on profit before tax	
	31 March 2025	31 March 2024
Interest expense rates – increase by 50 basis points (50 bps)#	-	(10.44)
Interest expense rates – decrease by 50 basis points (50 bps)#	-	10.44

Holding all other variables constant

(iii) Price risk

(a) Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. In general, these investments are not held for trading purposes.

The exposure from investments held by the Group to price risk is as follows:

Particulars	31 March 2025	31 March 2024
Investment in others	35.67	17.74

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the share prices on the Group's equity.

Particulars	Impact on equity	
	31 March 2025	31 March 2024
Share price - Increase 5%	1.78	0.89
Share price - Decrease 5%	(1.78)	0.89

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

42. Segment reporting

The Group's organizational structure and governance processes are designed to support effective management of its business segments. During the year, the Cement Business was demerged pursuant to a Scheme of Arrangement. Accordingly, the Group now operates in two reportable segments: Rayon, TP and Chemicals and Others. These segments have been reported in a manner consistent with the internal reporting provided to the Board of Directors, which is the Chief Operating Decision Maker (CODM).

The amounts reported to CODM are based on the accounting principles used in the preparation of financial statements as per Ind AS. Segment's performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional items and tax. Accordingly, finance costs / income, non – operating expenses and exceptional items are not allocated to individual segment.

Segment assets / liabilities comprise assets / liabilities directly managed by each segment. Segment assets primarily include receivables, property, plant and equipment, right of use assets, capital work-in-progress, intangibles, non-current investments, inventories, cash and cash equivalents, inter-segment assets. Segment liabilities primarily include operating liabilities. Segment capital expenditure comprises additions to property, plant and equipment and intangible assets.

The reporting segments of the Group are as below:

Rayon, TP and chemicals : This covers sale of viscose rayon, transparent paper and filament yarn. The Group operates this business under the name, 'Kesoram Rayon'.

Others: This segment includes residual activities and corporate functions pertaining to the Parent Company.

Summary of the segmental information for the year ended and as of 31 March 2025 is as follows :

Particulars	Rayon, TP and chemicals	Others	Total
Segment Revenue			
Revenue	258.76	-	258.76
	258.76	-	258.76
Segment Results [Profit/(Loss) before interest and tax and exceptional items]	(52.54)	(38.51)	(91.05)
Profit/(Loss) Before Tax			(91.05)
Segment Assets	530.85	281.68	812.53
Segment Liabilities	265.36	95.63	360.99
Segment Capital Expenditure	6.03	0.01	6.04
Segment Depreciation and amortisation	21.59	10.53	32.12
Non cash expenditure other than depreciation and amortisation included in segment expense	-	-	8.38

Summary of the segmental information for the year ended and as of 31 March 2024 is as follows:

Particulars	Rayon, TP and chemicals	Others	Total
Segment Revenue			
Revenue	246.40	-	246.40
	246.40	-	246.40
Segment Results [Profit/(Loss) before interest and tax and exceptional items]	(51.12)	(24.40)	(75.52)
Profit/(Loss) Before Tax			(75.52)
Segment Assets	559.19	323.72	882.91
Segment Liabilities	310.32	5.34	315.66
Segment Capital Expenditure	2.51	1.01	3.52
Segment Depreciation and amortisation	21.61	3.22	24.83
Non cash expenditure other than depreciation and amortisation included in segment expense			5.75

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

42. Segment reporting (Cont'd.)

Geographical information

(a) Revenue from external customers:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
India (i.e. entity's country of domicile)	253.12	242.85
Others	4.44	3.47
	257.56	246.32

Analysis of results pertaining to demerged undertaking / discontinued operations:

Particulars	Period ended 28 February 2025	Year ended 31 March 2024
Segment revenue	2,913.44	3,740.48
Segment results [profit /(loss) before tax and exceptional items]	(261.92)	(198.71)
Segment assets	-	2,493.21
Segment liabilities	-	2,965.64

43. (a) Pursuant to the Scheme of Arrangement approved by the Board of Directors on November 30, 2023, and sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench and Mumbai Bench on November 14, 2024 and November 26, 2024 respectively, the Cement Business of the Parent company was demerged and transferred to UltraTech Cement Limited with effect from the Appointed Date of April 1, 2024; the Scheme became effective on March 1, 2025 upon fulfillment of all conditions precedent. In accordance with Clause 10.1 of the Scheme, the Parent company has transferred the assets and liabilities of the Demerged Undertaking at their book values as on the date immediately preceding the Effective Date and derecognized the same from its books; the fair value of such assets and liabilities has been debited to general reserve/retained earnings, representing a distribution of non-current assets to shareholders, and the difference between the book value and fair value has been recognized in the Statement of Profit and Loss. The financial results of the Cement Business have been presented as discontinued operations for all comparative periods as per IND AS 105.

(b) Analysis of assets and liabilities pertaining to demerged undertaking / discontinued operations:

Particulars	As at 28 February, 2025	As at 31 March, 2024
Group of assets for discontinued operations	2,330.37	2,493.21
Liabilities associated with group of assets for discontinued operations	3,138.56	2,965.64
Major classes of assets and liabilities for discontinued operations		
Property, plant and equipment	979.86	1,037.65
Right of use assets	64.63	61.61
Capital work-in-progress and other intangible assets	43.24	28.76
Other financial assets	441.79	672.36
Inventories	290.02	238.33
Other assets	510.83	454.50
Total assets	2,330.37	2,493.21
Financial liabilities	2,982.34	2,806.71
Employee liabilities and provisions	45.47	40.70
Other liabilities	110.75	118.23
Total liabilities	3,138.56	2,965.64
Net liabilities	(808.19)	(472.43)

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

43. (Cont'd.)

(c) Analysis of loss from demerged undertaking / discontinued operations:

Particulars	For the Period ended 28 February, 2025	For the Period ended 31 March, 2024
Income		
Revenue from operations	2,913.44	3,740.48
Other income	18.15	21.10
Revenue and other income	2,931.59	3,761.58
Expenses		
Cost of materials consumed	377.40	415.31
Changes in inventories of finished goods, work-in-progress and stock-in trade	(0.44)	(26.40)
Employee benefits expense	138.46	151.58
Depreciation and amortisation	103.22	112.06
Finance Cost	267.80	461.75
Power and fuel	1,092.95	1,374.76
Packing and carriage	913.20	1,145.70
Other expenses	300.92	325.53
Expense	3,193.51	3,960.29
Loss before tax	(261.92)	(198.71)
Tax expense and OCI	(41.20)	103.29
Loss after tax	(220.72)	(302.00)

(d) Gain on demerger / (loss) from discontinued operations

Particulars	For the Period ended 28 February, 2025
Fair value of net assets transferred	5,203.62
Adjustments for:	
Net liabilities	(808.19)
Loss after tax of demerged undertaking / discontinued operations	220.72
Net working capital movement for the period 01-04-2024 to 28-02-2025	115.46
Total Adjustments	(472.01)
Gain on demerger	5,675.63

- (e) In accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of the cement business have been classified as a discontinued operation and presented separately in the Statement of Profit and Loss for the comparative period. Accordingly, the figures for the year ended March 31, 2024 have been restated to exclude the income, expenses, and related tax impacts of the cement business from continuing operations, and the same has been disclosed under "Profit/(Loss) from discontinued operations." Subsequent to the Scheme of Arrangement, several line items in the Statement of Profit and Loss are reported as nil for both the current and comparative periods. These line items have been retained in the financial statements to ensure consistency in the presentation format.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

- 43. (f)** The summary of financial effects of adjustments between the Appointed Date (i.e., 1 April 2024) and the Effective Date (i.e., 1 March 2025), arising from the Scheme of Arrangement, in respect of Property, Plant and Equipment, Right of use assets, Capital work-in-progress and Intangible assets pertaining to the Cement Division, is as under:

(i) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April, 2024	Addition during the year	Deletion during the year	As at 28 February 2025	As at 1 April, 2024	Depreciation during the year	Deletion during the year	As at 28 February 2025	As at 28 February 2025
Freehold land	206.34	1.26	-	207.60	-	-	-	-	207.60
Freehold buildings	215.59	1.52	-	217.11	60.86	6.66	-	67.52	149.60
Plant and equipment	1,207.73	33.19	58.52	1,182.39	548.19	84.48	58.52	574.15	608.25
Furniture and fittings	2.19	0.07	-	2.26	0.25	0.36	-	0.61	1.66
Office equipment	1.23	0.07	-	1.30	0.76	0.28	-	1.04	0.26
Vehicles	7.71	0.08	0.38	7.63	2.16	0.60	0.33	2.42	4.98
Railway siding	21.61	-	-	21.61	12.63	1.57	-	14.20	7.41
	1,662.50	36.19	58.90	1,639.79	624.85	93.94	58.86	659.93	979.86

(ii) Right of use assets

Particulars	Gross Block				Amortisation				Net Block
	As at 1 April, 2024	Addition during the year	Deletion during the year	As at 28 February 2025	As at 1 April, 2024	Depreciation during the year	Deletion during the year	As at 28 February 2025	As at 28 February 2025
Leasehold land	72.55	0.10	2.67	69.98	16.94	0.18	1.17	15.95	54.03
Building	6.99	12.13	-	19.12	1.21	7.53	-	8.74	10.38
Vehicle	0.84	-	-	0.84	0.62	-	-	0.62	0.22
Total	80.38	12.23	2.67	89.94	18.77	7.71	1.17	25.31	64.63

(iii) Intangible assets

Particulars	Gross Block				Amortisation				Net Block
	As at 1 April, 2024	Addition during the year	Deletion during the year	As at 28 February 2025	As at 1 April, 2024	Charge for the year	Deletion during the year	As at 28 February 2025	As at 28 February 2025
Software	5.82	-	-	5.82	2.20	1.96	-	4.16	1.66
Total	5.82	-	-	5.82	2.20	1.96	-	4.16	1.66

(iv) Capital work-in-progress

Balance as at 1 April 2024	25.14
Addition for the period	60.63
Capitalised during the period	(44.19)
Balance as at 28 February 2025	41.58

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

- 44.** As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Group for maintaining its books of accounts, the Group, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention. Furthermore, the management has ensured control over maintenance and monitoring of audit trail and its features are designed and operating effectively, except for the following :

- (i) The audit trail feature was not enabled at the database level for the accounting software to log any direct data changes.

However, the Parent Company has access to the database through a system support agency who maintain the checks and trail of any request received from the company for updating the database. Furthermore, the audit trail has been preserved by the Group at the application level however not at the database level by the Holding Company as per the statutory requirements for record retention.

In case of Subsidiary, the audit trail has been maintained in compliance with the statutory requirements.

45. Related party disclosures (as per Ind AS 24 - Related Party Disclosures)

A. List of Related Parties and relationship

I. Joint Venture

Gondkhari Coal Mining Limited

II. Post Retirement Benefit Plan

B.K. Birla Group of Companies Provident Fund Institution.

Birla Industries Provident Fund Institution.

KICM Gratuity Fund

Kesoram Superannuation Fund

III. Key Management Personnel & Directors

Mr. Satish Narain Jajoo [Chairman] (w.e.f. 12 June 2024)

Late Smt. Manjushree Khaitan [Chairman] (upto 16 May 2024)

Mr. P Radhakrishnan [Whole Time Director & CEO]

Mr. Rohit Shah [Chief Financial Officer]

Mr. Raghuram Nath [Company Secretary] (w.e.f. 1 July 2024)

Mrs. Mangala Radhakrishna Prabhu [Independent Director]

Mrs. Rashmi Bihani [Independent Director]

Mr. Lee Seow Chuan [Independent Director]

Ms. Jikyeong Kang [Non-Independent Director]

Mr. Gautam Ganguly [Company Secretary] (upto 1 July 2024)

Mr. Jitendra Kumar Agarwal [Additional Director] (w.e.f. 26 March 2025)

Mr. Sudip Banerjee [Independent Director] (upto 9 July 2024)

Mr. Kashi Prasad Khandelwal (Independent Director - Holding upto 9 July 2024) (Director - Subsidiary)

Mr. Vineet Kumar Rai [Chief Executive Officer - Subsidiary]

Mr. Raj Kumar Burman [Chief Financial Officer - Subsidiary]

Mrs. Ankita Agarwal [Company Secretary - Subsidiary]

Mrs. Sharmila Nath [Director - Subsidiary]

Mrs. Sarat Priya Joshi [Director - Subsidiary]

Mr. Deepak Kumar Sharma [Director - Subsidiary]

IV. Others

A. Entity controlled or jointly controlled by the Key Management Personnel:

MSK Travels and Tours Limited

Umang Commercial Pvt Ltd (erstwhile Aditya Marketing & Manufacturing Private Limited)

Arbela Trading and Services Private Limited

Usinara Trading and Services Private Limited

Pilani Investment & Industries Corporation Limited

B. One entity is an associate of the other entity (or an associate of a group of which the other entity is a member)

Manav Investment and Trading Company Limited & its subsidiaries.

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

45. Related party disclosures (as per Ind AS 24 - Related Party Disclosures) (Cont'd.)

B. The following transactions were carried out with the related parties in the ordinary course of business: :

(a) Nature of Transaction/ Relationship

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rent Received:		
Others	-	0.01
Provident Fund Contribution		
Post Retirement Benefit Plan	14.01	14.89
Gratuity Claimed		
Post Retirement Benefit Plan	8.56	4.73
Gratuity Contribution		
Post Retirement Benefit Plan	-	3.62
Receipt from Superannuation Fund		
Post Retirement Benefit Plan	-	0.08
Upkeep,Rent,Electricity ,Generator facility		
Others	0.37	0.37
Tour & Travel Services		
Others	1.38	6.66
Repayment of ICD		
Others	-	1.11
Interest Income		
Others	-	0.07
Repayment of Outstanding Interest		
Others	1.26	-
Expenditure-Other Services		
Others	0.67	5.46
Sale of assets		
Others	0.07	-

(b) Outstanding Balances

Particulars	As at 31 March 2025	As at 31 March 2024
Payable :		
Others	0.20	0.38
Post retirement benefit plan	(1.72)	(0.03)
Interest Payable		
Others	-	1.26
Dividend Payable		
Others	-	5.81
Redeemable Preference Shares Outstanding		
Others	-	34.90

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

45. Related party disclosures (as per Ind AS 24 - Related Party Disclosures) (Cont'd.)

(c) Compensation of KMP of the Group

- (i) The following transactions were carried out with the KMP in the ordinary course of business. During the year, the Company recognised an amount of ₹ 9.11 crore (31 March 2024 : ₹ 9.99 crores) as remuneration to key managerial personnel. The remuneration disclosed above for FY 2024-25 includes amounts allocated to the Resulting Company pursuant to the Scheme of Arrangement, based on management's allocation. Total allocation of employee benefits expense amount to ₹ 6.16 crores. The details of such remuneration is as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Short term employee benefits	8.85	9.84
Post employment benefits	0.26	0.15
Total employee benefits expense	9.11	9.99
Sitting fees to Director	0.84	0.88
Reimbursement of Expenses	0.09	0.18

- (ii) Outstanding balances

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration	-	0.43
Loan from Director	-	-
	-	0.43

46. Statement of net assets, and profit or loss attributable to owners and non-controlling interest

Name of the entity	2024-25							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net Profit/ (Loss)	Other comprehensive income	As a % of consolidated other comprehensive income	Total comprehensive income	As a % of consolidated total comprehensive income
Holding Group	544.98	120.69%	5,431.51	97.60%	(0.27)	5.60%	5,431.24	97.68%
Kesoram Industries Limited								
Subsidiary	7.61	1.69%	(56.38)	-1.01%	(4.55)	94.40%	(60.93)	-1.10%
Cygnnet Industries Limited								
Total Eliminations	(101.05)	-22.38%	190.02	3.41%	-	0.00%	190.02	3.42%
Total	451.54	100.00%	5,565.16	100.00%	(4.82)	100.00%	5,560.34	100.00%
Name of the entity	2023-24							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net Profit/ (Loss)	Other comprehensive income	As a % of consolidated other comprehensive income	Total comprehensive income	As a % of consolidated total comprehensive income
Holding Group	317.35	334.70%	(331.67)	86.35%	0.79	13.81%	(330.88)	87.45%
Kesoram Industries Limited								
Subsidiary	68.46	72.20%	(67.61)	17.60%	4.93	86.19%	(62.68)	16.57%
Cygnnet Industries Limited								
Total Eliminations	(291.00)	-306.91%	15.19	-3.95%	-	0.00%	15.19	-4.00%
Total	94.82	100.00%	(384.09)	100.00%	5.72	100.00%	(378.37)	100.00%

Summary of material accounting policies and notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Amount in ₹ crores, except otherwise stated)

47. Other statutory information

- (i) The Group does not have any Benami property, where any proceeding have been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in crypto-currency or virtual currency during the financial year.
- (iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group 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:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- (vi) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Group has no transactions with any struck off companies during the current financial year.

48 Figures for the previous year have been regrouped/reclassified wherever necessary to confirm to current period's classification.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Regn. No. 001076N/N500013
Dhiraj Kumar
Partner
Membership No. : 060466

Place: Kolkata
Date: 25 April 2025

For and on behalf of the Board of Directors
Kesoram Industries Limited

Satish Narain Jajoo
Chairman
DIN : 07524333

P Radhakrishnan
Whole-time Director &
Chief Executive Officer
DIN : 08284551

Rashmi Bihani
Independent Director
DIN : 07062288

Raghuram Nath
Company Secretary

Rohit Shah
Chief Financial Officer

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